

QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
AMICA LIFE INSURANCE COMPANY

NAIC Group Code 0028, 0028 NAIC Company Code 72222 Employer's ID Number 05-0340166
(Current) (Prior)
Organized under the Laws of RI State of Domicile or Port of Entry RI
Country of Domicile US
Licensed as business type: LIFE, ACCIDENT AND HEALTH
Incorporated/Organized 06/13/1968 Commenced Business 05/06/1970
Statutory Home Office 100 Amica Way Lincoln, RI, US 02865-1156
Main Administrative Office 100 Amica Way
Lincoln, RI, US 02865-1156 800-652-6422
(Telephone Number)
Mail Address P.O. Box 6008 Providence, RI, US 02940-6008
Primary Location of Books and
Records 100 Amica Way
Lincoln, RI, US 02865-1156 800-652-6422
(Telephone Number)
Internet Website Address www.amica.com
Statutory Statement Contact Michael Lee Baker, Jr. 800-652-6422-22365
(Telephone Number)
mbakerjr@amica.com 401-334-3657
(E-Mail Address) (Fax Number)

OFFICERS

Edmund Shallcross III, President and Chief Executive Officer
Jennifer Ann Morrison, Senior Vice President, General Counsel
and Secretary

James Parker Loring, Executive Vice President, Chief Financial
Officer and Treasurer

Michelle Marie Drouin, Actuary

OTHER

Alexander Valeryevich Bogdanov, Department Vice President &
Chief Life Actuary
Shiela Lorraine Companie, Senior Vice President & General
Manager
Su Su, Managing Life Actuary

Susan Fie Chung, Executive Vice President, Chief Investment
and Strategy Officer
Jennifer Ann Morrison, Senior Vice President, General Counsel
and Secretary

DIRECTORS OR TRUSTEES

Jill Janice Avery
Debra Ann Canales
Peter Michael Marino
Heidi Carter Pearlson
Edmund Shallcross III

Ivy Lynne Brown
Matthew Alexander Lopes, Jr.
Debra Marie Paul
Joan Rodena Robinson-Berry
Diane Desmarais Souza

State of Rhode Island
County of Providence SS

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

x Edmund Shallcross III
President and Chief Executive Officer
x Jennifer Ann Morrison
Senior Vice President, General Counsel and
Secretary
x James Parker Loring
Executive Vice President, Chief Financial
Officer and Treasurer

Subscribed and sworn to before me
this 13th day of
May, 2025



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

x [Signature]

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	1,100,842,170		1,100,842,170	1,107,885,230
2.	Stocks:				
2.1	Preferred stocks	14,622,027		14,622,027	15,264,040
2.2	Common stocks	75,017,573		75,017,573	79,162,426
3.	Mortgage loans on real estate:				
3.1	First liens	54,963,379		54,963,379	55,228,894
3.2	Other than first liens				
4.	Real estate:				
4.1	Properties occupied by the company (less \$..... encumbrances)				
4.2	Properties held for the production of income (less \$..... encumbrances)				
4.3	Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....5,763,080), cash equivalents (\$.....21,068,453) and short-term investments (\$.....)	26,831,533		26,831,533	12,366,320
6.	Contract loans (including \$..... premium notes)	11,858,125		11,858,125	11,812,094
7.	Derivatives				
8.	Other invested assets	117,766,440		117,766,440	112,571,672
9.	Receivables for securities	78,119		78,119	27,680
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,401,979,366		1,401,979,366	1,394,318,356
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	11,008,406		11,008,406	10,348,898
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	(2,430,278)		(2,430,278)	(3,652,966)
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)	39,565,352		39,565,352	39,680,372
15.3	Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	6,472,016	423,399	6,048,617	5,373,039
16.2	Funds held by or deposited with reinsured companies				
16.3	Other amounts receivable under reinsurance contracts	1,994,012		1,994,012	1,703,998
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				4,084,816
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	1,415,796	1,415,796		
21.	Furniture and equipment, including health care delivery assets (\$.....)	1,481,708	1,481,708		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care (\$.....) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	52,387,621	7,148,270	45,239,351	46,223,169
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,513,873,999	10,469,173	1,503,404,826	1,498,079,682
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	1,513,873,999	10,469,173	1,503,404,826	1,498,079,682
Details of Write-Ins					
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.	Reinsurance premium receivable	37,226,262		37,226,262	38,050,473
2502.	Amica Companies Supplemental Retirement Trust	5,858,459	3,336,329	2,522,130	2,489,227
2503.	Prepaid expenses	1,288,793	1,288,793		
2598.	Summary of remaining write-ins for Line 25 from overflow page	8,014,107	2,523,148	5,490,959	5,683,469
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	52,387,621	7,148,270	45,239,351	46,223,169

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31 Prior Year
1.	Aggregate reserve for life contracts \$..... 930,648,405 less \$..... included in Line 6.3 (including \$..... Modco Reserve)	930,648,405	922,403,933
2.	Aggregate reserve for accident and health contracts (including \$..... Modco Reserve)		
3.	Liability for deposit-type contracts (including \$..... Modco Reserve)	78,390,114	80,291,142
4.	Contract claims:		
4.1	Life	7,068,505	7,203,528
4.2	Accident and health		
5.	Policyholders' dividends/refunds to members \$..... and coupons \$..... due and unpaid		
6.	Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year—estimated amounts:		
6.1	Policyholders' dividends and refunds to members apportioned for payment (including \$..... Modco)		
6.2	Policyholders' dividends and refunds to members not yet apportioned (including \$..... Modco)		
6.3	Coupons and similar benefits (including \$..... Modco)		
7.	Amount provisionally held for deferred dividend policies not included in Line 6		
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less \$..... discount; including \$..... accident and health premiums	156,652	100,661
9.	Contract liabilities not included elsewhere:		
9.1	Surrender values on canceled contracts		
9.2	Provision for experience rating refunds, including the liability of \$..... accident and health experience rating refunds of which \$..... is for medical loss ratio rebate per the Public Health Service Act		
9.3	Other amounts payable on reinsurance, including \$..... assumed and \$..... ceded		
9.4	Interest Maintenance Reserve		
10.	Commissions to agents due or accrued-life and annuity contracts \$..... 667,787, accident and health \$..... and deposit-type contract funds \$.....	667,787	472,225
11.	Commissions and expense allowances payable on reinsurance assumed		
12.	General expenses due or accrued	6,620,817	7,708,035
13.	Transfers to Separate Accounts due or accrued (net) (including \$..... accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	29,214	302,277
15.1	Current federal and foreign income taxes, including \$..... on realized capital gains (losses)	675,725	
15.2	Net deferred tax liability		
16.	Unearned investment income		
17.	Amounts withheld or retained by reporting entity as agent or trustee	1,581,399	987,773
18.	Amounts held for agents' account, including \$..... 362,279 agents' credit balances	362,279	288,161
19.	Remittances and items not allocated	805,325	1,028,155
20.	Net adjustment in assets and liabilities due to foreign exchange rates		
21.	Liability for benefits for employees and agents if not included above		
22.	Borrowed money \$..... and interest thereon \$.....		
23.	Dividends to stockholders declared and unpaid		
24.	Miscellaneous liabilities:		
24.01	Asset valuation reserve	31,932,334	31,739,944
24.02	Reinsurance in unauthorized and certified (\$.....) companies		
24.03	Funds held under reinsurance treaties with unauthorized and certified (\$.....) reinsurers		
24.04	Payable to parent, subsidiaries and affiliates	990,287	1,030,847
24.05	Drafts outstanding		
24.06	Liability for amounts held under uninsured plans		
24.07	Funds held under coinsurance		
24.08	Derivatives		
24.09	Payable for securities		
24.10	Payable for securities lending		
24.11	Capital notes \$..... and interest thereon \$.....		
25.	Aggregate write-ins for liabilities	46,394,452	46,666,489
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	1,106,323,295	1,100,223,170
27.	From Separate Accounts statement		
28.	Total liabilities (Lines 26 and 27)	1,106,323,295	1,100,223,170
29.	Common capital stock	5,000,000	5,000,000
30.	Preferred capital stock		
31.	Aggregate write-ins for other-than-special surplus funds		
32.	Surplus notes		
33.	Gross paid in and contributed surplus	313,000,000	313,000,000
34.	Aggregate write-ins for special surplus funds		
35.	Unassigned funds (surplus)	79,081,531	79,856,512
36.	Less treasury stock, at cost:		
36.1	shares common (value included in Line 29 \$.....)		
36.2	shares preferred (value included in Line 30 \$.....)		
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$..... in Separate Accounts Statement)	392,081,531	392,856,512
38.	Totals of Lines 29, 30 and 37	397,081,531	397,856,512
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	1,503,404,826	1,498,079,682
Details of Write-Ins			
2501.	Reserve for retired lives	42,325,322	42,630,262
2502.	Reserve for unassessed insolvencies	1,547,000	1,547,000
2503.	Reserve for non-funded pensions and deferrals	2,522,130	2,489,227
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	46,394,452	46,666,489
3101.	.....	
3102.	.....	
3103.	.....	
3198.	Summary of remaining write-ins for Line 31 from overflow page		
3199.	Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)		
3401.	.....	
3402.	.....	
3403.	.....	
3498.	Summary of remaining write-ins for Line 34 from overflow page		
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		

SUMMARY OF OPERATIONS

		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1.	Premiums and annuity considerations for life and accident and health contracts	23,643,669	17,732,334	98,720,032
2.	Considerations for supplementary contracts with life contingencies		738,714	823,972
3.	Net investment income	13,656,256	14,150,876	56,313,118
4.	Amortization of Interest Maintenance Reserve (IMR)	(215,480)	(234,709)	(1,669,799)
5.	Separate Accounts net gain from operations excluding unrealized gains or losses			
6.	Commissions and expense allowances on reinsurance ceded	5,778,367	5,251,157	20,857,262
7.	Reserve adjustments on reinsurance ceded			
8.	Miscellaneous Income:			
8.1	Income from fees associated with investment management, administration and contract guarantees from Separate Accounts			
8.2	Charges and fees for deposit-type contracts			
8.3	Aggregate write-ins for miscellaneous income			
9.	Totals (Lines 1 to 8.3)	42,862,812	37,638,372	175,044,585
10.	Death benefits	7,984,284	6,389,343	35,364,177
11.	Matured endowments (excluding guaranteed annual pure endowments)			
12.	Annuity benefits	4,252,545	5,609,489	22,065,288
13.	Disability benefits and benefits under accident and health contracts	44,900	64,601	199,253
14.	Coupons, guaranteed annual pure endowments and similar benefits			
15.	Surrender benefits and withdrawals for life contracts	4,642,140	5,992,142	21,035,873
16.	Group conversions			
17.	Interest and adjustments on contract or deposit-type contract funds	687,826	620,259	2,186,212
18.	Payments on supplementary contracts with life contingencies	352,080	375,387	1,449,335
19.	Increase in aggregate reserves for life and accident and health contracts	3,700,361	(2,508,576)	17,802,847
20.	Totals (Lines 10 to 19)	21,664,136	16,542,645	100,102,985
21.	Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	1,982,411	1,720,341	6,598,026
22.	Commissions and expense allowances on reinsurance assumed			
23.	General insurance expenses and fraternal expenses	11,298,888	11,789,696	50,103,292
24.	Insurance taxes, licenses and fees, excluding federal income taxes	1,308,366	1,218,753	4,000,601
25.	Increase in loading on deferred and uncollected premiums	1,187,835	522,003	271,434
26.	Net transfers to or (from) Separate Accounts net of reinsurance			
27.	Aggregate write-ins for deductions	(304,235)	(127,639)	(726,825)
28.	Totals (Lines 20 to 27)	37,137,401	31,665,799	160,349,513
29.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	5,725,411	5,972,573	14,695,072
30.	Dividends to policyholders and refunds to members			
31.	Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	5,725,411	5,972,573	14,695,072
32.	Federal and foreign income taxes incurred (excluding tax on capital gains)	739,919	116,307	(1,625,716)
33.	Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,985,492	5,856,266	16,320,788
34.	Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$......323,671 (excluding taxes of \$......(6,106) transferred to the IMR)	1,164,559	(370,878)	4,125,109
35.	Net income (Line 33 plus Line 34)	6,150,051	5,485,388	20,445,897
Capital and Surplus Account				
36.	Capital and surplus, December 31, prior year	397,856,512	383,173,410	383,173,410
37.	Net income (Line 35)	6,150,051	5,485,388	20,445,897
38.	Change in net unrealized capital gains (losses) less capital gains tax of \$......(257,525)	(994,842)	4,232,561	9,569,604
39.	Change in net unrealized foreign exchange capital gain (loss)			
40.	Change in net deferred income tax	(257,525)	1,131,190	2,531,020
41.	Change in nonadmitted assets	(962,225)	(285,804)	(3,276,911)
42.	Change in liability for reinsurance in unauthorized and certified companies			
43.	Change in reserve on account of change in valuation basis, (increase) or decrease			
44.	Change in asset valuation reserve	(192,390)	(2,999,954)	(1,537,498)
45.	Change in treasury stock			
46.	Surplus (contributed to) withdrawn from Separate Accounts during period			
47.	Other changes in surplus in Separate Accounts Statement			
48.	Change in surplus notes			
49.	Cumulative effect of changes in accounting principles			
50.	Capital changes:			
50.1	Paid in			
50.2	Transferred from surplus (Stock Dividend)			
50.3	Transferred to surplus			
51.	Surplus adjustment:			
51.1	Paid in			
51.2	Transferred to capital (Stock Dividend)			
51.3	Transferred from capital			
51.4	Change in surplus as a result of reinsurance			
52.	Dividends to stockholders			
53.	Aggregate write-ins for gains and losses in surplus	(4,518,050)	(4,676,376)	(13,049,010)
54.	Net change in capital and surplus (Lines 37 through 53)	(774,981)	2,887,005	14,683,102
55.	Capital and surplus as of statement date (Lines 36 + 54)	397,081,531	386,060,415	397,856,512
Details of Write-Ins				
08.301.	.....		
08.302.	.....		
08.303.	.....		
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page			
08.399	Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)			
2701.	Change in reserve for retired lives	(304,940)	(129,238)	(727,078)
2702.	Fines and penalties of regulatory authorities	705	1,599	253
2703.	.....		
2798.	Summary of remaining write-ins for Line 27 from overflow page			
2799.	Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	(304,235)	(127,639)	(726,825)
5301.	Change in Amica Companies Supplemental Retirement Trust	26,061	22,869	(48,144)
5302.	Change in retiree medical benefit liability			1,703,448
5303.	Change in XXX reserves	(4,544,111)	(4,699,245)	(16,633,694)
5398.	Summary of remaining write-ins for Line 53 from overflow page			1,929,380
5399.	Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(4,518,050)	(4,676,376)	(13,049,010)

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	22,228,369	17,450,266	99,029,104
2. Net investment income	12,518,938	13,022,308	53,676,553
3. Miscellaneous income	5,488,353	5,407,319	20,951,883
4. Total (Lines 1 to 3)	40,235,660	35,879,893	173,657,540
5. Benefit and loss related payments	18,618,204	22,165,626	83,865,288
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	15,535,156	18,956,798	59,765,541
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)	(3,703,057)	(75,641)	(108,065)
10. Total (Lines 5 through 9)	30,450,303	41,046,783	143,522,764
11. Net cash from operations (Line 4 minus Line 10)	9,785,357	(5,166,890)	30,134,776
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	21,204,845	51,802,719	113,075,256
12.2 Stocks	5,188,269	3,076,321	10,768,475
12.3 Mortgage loans	265,514	2,011,929	7,282,075
12.4 Real estate			
12.5 Other invested assets	1,449,725	1,635,319	32,332,547
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		58,704	6,834
12.8 Total investment proceeds (Lines 12.1 to 12.7)	28,108,353	58,584,992	163,465,187
13. Cost of investments acquired (long-term only):			
13.1 Bonds	13,713,984	32,957,888	150,478,695
13.2 Stocks	1,272,273	1,678,453	6,259,545
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	5,537,760	5,153,368	23,204,358
13.6 Miscellaneous applications	50,439	24,147	
13.7 Total investments acquired (Lines 13.1 to 13.6)	20,574,456	39,813,856	179,942,598
14. Net increase/(decrease) in contract loans and premium notes	46,031	50,463	1,412,355
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	7,487,866	18,720,673	(17,889,766)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(2,480,599)	(2,799,248)	(11,493,921)
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(327,411)	(234,209)	(868,274)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,808,010)	(3,033,457)	(12,362,195)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	14,465,213	10,520,326	(117,185)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	12,366,320	12,483,505	12,483,505
19.2 End of period (Line 18 plus Line 19.1)	26,831,533	23,003,831	12,366,320
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. The Company conducted a non-monetary transaction, exchanging a limited partnership interest in one fund for a limited partnership interest in another fund, both managed by the same general partner. The fund acquired contains a rated bond component and an unrated equity component recorded on Schedule BA. Resulting non-cash items are included on lines 12.5, 13.1 and 13.5 above in accordance with the exchange.			14,730,545

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1.	Individual life.....	29,855,574	26,869,927	113,873,378
2.	Group life.....	1,370,588	1,305,765	5,395,342
3.	Individual annuities.....	6,126,889	899,917	29,390,870
4.	Group annuities.....			
5.	Accident & health.....			
6.	Fraternal.....			
7.	Other lines of business.....			
8.	Subtotal (Lines 1 through 7).....	37,353,051	29,075,609	148,659,590
9.	Deposit-type contracts.....	70,000		8,375
10.	Total (Lines 8 and 9).....	37,423,051	29,075,609	148,667,965

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Amica Life Insurance Company (the Company) have been prepared on the basis of accounting practices prescribed or permitted by the State of Rhode Island.

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* subject to any deviations prescribed or permitted by the State of Rhode Island Department of Business Regulation Insurance Division. The Company has no state prescribed adjustments to report; however, the Company does have the state permitted practice as detailed below.

Effective January 1, 2014, the Rhode Island Department of Business Regulation Insurance Division approved a permitted accounting practice to allow the Company to record directly to surplus the change in XXX reserves that is above the change in the reserves calculated on a discounted cash flow basis instead of recording the change in XXX reserves directly to net income as required by NAIC statutory accounting practices (NAIC SAP). This practice has no effect on the surplus of the Company nor its reserve position, as the Company continues to establish reserves in accordance with Rhode Island Regulation 93. If the change in XXX reserves were recognized in accordance with NAIC SAP, net income would have decreased by \$4,544,111 and there would be no change in surplus as of March 31, 2025.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting principles (NAIC SAP) and practices prescribed and permitted by the State of Rhode Island as of March 31, 2025 and December 31, 2024 is shown below:

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 6,150,051	\$ 20,445,897
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
Change in XXX Reserves	51,00	4	19	4,544,111	16,633,694
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 1,605,940</u>	<u>\$ 3,812,203</u>
Surplus					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 397,081,531	\$ 397,856,512
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 397,081,531</u>	<u>\$ 397,856,512</u>

No regulatory action or risk-based capital event would be triggered under NAIC SAP or permitted practice accounting.

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

No change.

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Bonds not backed by other loans are stated at amortized value using the scientific method.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - No Significant Changes
- (5) Mortgage loans - No Significant Changes
- (6) Asset-backed securities are valued at amortized cost using the prospective method.
- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability entities - No Significant Changes
- (9) Derivatives - No Significant Changes
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - No Significant Changes

D. Going Concern

Management's review of relevant conditions and events, considered in the aggregate, indicate that it is probable that the Company will be able to meet its obligations as they become due within one year after the date that the financial statements are issued.

2. Accounting Changes and Corrections of Errors - No Significant Changes

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) There were no new loans originated by the Company in the current year.

Notes to the Financial Statements

5. Investments (Continued)

- (2) The maximum percentage of any one loan to the value of the security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages, was 72.8%.
- (3) Taxes, assessments and any amounts advanced and not included in mortgage loan total - None
- (4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement

		Residential		Commercial		Mezzanine	Total
		Farm	Insured	All Other	Insured	All Other	
a.	Current Year						
1.	Recorded Investment (All)						
(a)	Current	\$	\$	\$	\$	54,963,379	\$ 54,963,379
(b)	30 - 59 days past due						
(c)	60 - 89 days past due						
(d)	90 - 179 days past due						
(e)	180+ days past due						
2.	Accruing Interest 90-179 Days Past Due						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Interest accrued						
3.	Accruing Interest 180+ Days Past Due						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Interest accrued						
4.	Interest Reduced						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Number of loans						
(c)	Percent reduced	%	%	%	%	%	%
5.	Participant or Co-lender in a Mortgage Loan Agreement						
(a)	Recorded investment	\$	\$	\$	\$	54,963,379	\$ 54,963,379
b.	Prior Year						
1.	Recorded Investment						
(a)	Current	\$	\$	\$	\$	55,228,894	\$ 55,228,894
(b)	30 - 59 days past due						
(c)	60 - 89 days past due						
(d)	90 - 179 days past due						
(e)	180+ days past due						
2.	Accruing Interest 90-179 Days Past Due						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Interest accrued						
3.	Accruing Interest 180+ Days Past Due						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Interest accrued						
4.	Interest Reduced						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Number of loans						
(c)	Percent reduced	%	%	%	%	%	%
5.	Participant or Co-lender in a Mortgage Loan Agreement						
(a)	Recorded investment	\$	\$	\$	\$	55,228,894	\$ 55,228,894

- (5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan - None
- (6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting - None
- (7) Allowance for credit losses - None
- (8) Mortgage loans derecognized as a result of foreclosure - None
- (9) Policy for recognizing interest income and impaired loans - None

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Asset-Backed Securities

- (1) For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer- consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.
- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None

Notes to the Financial Statements

5. Investments (Continued)

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

- a. The aggregate amount of unrealized losses:
1. Less than 12 months

\$2,488,327
2. 12 months or longer

34,434,729
- b. The aggregate related fair value of securities with unrealized losses:
1. Less than 12 months

\$97,863,242
2. 12 months or longer

217,439,310

(5) All asset-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than- temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security. Unrealized losses are primarily attributable to higher interest rates and modestly wider spread levels. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in the value are other-than- temporary.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- H. Repurchase Agreements Transactions Accounted for as a Sale - None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- J. Real Estate - None
- K. Investments in Tax Credit Structures (tax credit investments) - None
- L. Restricted Assets

(1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Restricted Asset Category	Current Year						Current Year				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Separate Account (S/A) Activity	Total S/A Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
c. Subject to repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
d. Subject to reverse repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
e. Subject to dollar repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
f. Subject to dollar reverse repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
g. Placed under option contracts	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
i. FHLB capital stock	760,200				760,200	760,200			760,200	0.050	0.051
j. On deposit with states	4,339,062				4,339,062	4,343,510	(4,448)		4,339,062	0.287	0.289
k. On deposit with other regulatory bodies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
l. Pledged as collateral to FHLB (including assets backing funding agreements)	32,920,077				32,920,077	32,982,058	(61,981)		32,920,077	2.175	2.190
m. Pledged as collateral not captured in other categories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
n. Other restricted assets	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o. Total restricted assets (Sum of a through n)	\$ 38,019,339	\$	\$	\$	\$ 38,019,339	\$ 38,085,768	\$ (66,429)	\$	\$ 38,019,339	2.511 %	2.529 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None

Notes to the Financial Statements

5. Investments (Continued)

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees - None
- R. Reporting Entity's Share of Cash Pool by Asset Type - None
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets - No Significant Changes
- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies

The Company did not recognize any impairment write down for investments in joint ventures, partnerships and limited liability companies.

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus
The Company non-admits investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans in foreclosure or in default).
- B. Total Amount Excluded - None
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$..... 11,008,406
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 11,008,406
- D. The aggregate deferred interest - None
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

8. Derivative Instruments - None

9. Income Taxes

- A. Components of the Net Deferred Tax Asset/(Liability)
(1) Change between years by tax character

	03/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets.....	\$... 44,875,317	\$..... 1,614,158	\$... 46,489,475	\$... 44,428,092	\$..... 1,603,020	\$... 46,031,112	\$..... 447,225	\$..... 11,138	\$..... 458,363
(b) Statutory valuation allowance adjustments.....	18,194,374		18,194,374	17,326,347		17,326,347	868,027		868,027
(c) Adjusted gross deferred tax assets (1a - 1b).....	26,680,943	1,614,158	28,295,101	27,101,745	1,603,020	28,704,765	(420,802)	11,138	(409,664)
(d) Deferred tax assets nonadmitted.....									
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$... 26,680,943	\$..... 1,614,158	\$... 28,295,101	\$... 27,101,745	\$..... 1,603,020	\$... 28,704,765	\$..... (420,802)	\$..... 11,138	\$..... (409,664)
(f) Deferred tax liabilities.....	17,299,097	10,996,004	28,295,101	17,451,236	11,253,529	28,704,765	(152,139)	(257,525)	(409,664)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	\$..... 9,381,846	\$..... (9,381,846)		\$..... 9,650,509	\$..... (9,650,509)		\$..... (268,663)	\$..... 268,663	

Notes to the Financial Statements

9. Income Taxes (Continued)

(2) Admission calculation components SSAP No. 101

	03/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	59,562,230	XXX	XXX	59,678,477	XXX	XXX	(116,247)
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	17,299,097	10,996,004	28,295,101	17,451,236	11,253,529	28,704,765	(152,139)	(257,525)	(409,664)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total 2(a) + 2(b) + 2(c)	\$ 17,299,097	\$ 10,996,004	\$ 28,295,101	\$ 17,451,236	\$ 11,253,529	\$ 28,704,765	\$ (152,139)	\$ (257,525)	\$ (409,664)

(3) Ratio used as basis of admissibility

	03/31/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	1,394.131 %	1,396.024 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 397,081,531	\$ 397,856,512

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	03/31/2025		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 26,680,943	\$ 1,614,158	\$ 27,101,745	\$ 1,603,020	\$ (420,802)	\$ 11,138
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 26,680,943	\$ 1,614,158	\$ 27,101,745	\$ 1,603,020	\$ (420,802)	\$ 11,138
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized

There are no temporary differences for which deferred tax liabilities are not recognized.

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	03/31/2025	12/31/2024	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 739,919	\$ (1,625,716)	\$ 2,365,635
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 739,919	\$ (1,625,716)	\$ 2,365,635
(d) Federal income tax on net capital gains	317,565	(647,398)	964,963
(e) Utilization of capital loss carry-forwards		(1,844,126)	1,844,126
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 1,057,484	\$ (4,117,240)	\$ 5,174,724

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$	\$	\$
(2) Unearned premium reserve			
(3) Policyholder reserves	30,679,633	30,784,860	(105,227)
(4) Investments			
(5) Deferred acquisition costs	7,974,010	7,640,417	333,593
(6) Policyholder dividends accrual			
(7) Fixed assets	3,078,312	2,923,133	155,179
(8) Compensation and benefits accrual	1,757,873	1,886,372	(128,499)
(9) Pension accrual	700,629	694,550	6,079
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	684,860	498,760	186,100
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 44,875,317	\$ 44,428,092	\$ 447,225
(b) Statutory valuation allowance adjustment	18,194,374	17,326,347	868,027
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 26,680,943	\$ 27,101,745	\$ (420,802)
(e) Capital			
(1) Investments	\$ 1,614,158	\$ 1,603,020	\$ 11,138
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 1,614,158	\$ 1,603,020	\$ 11,138
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	1,614,158	1,603,020	11,138
(i) Admitted deferred tax assets (2d + 2h)	\$ 28,295,101	\$ 28,704,765	\$ (409,664)
	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 1,938,350	\$ 1,779,892	\$ 158,458
(2) Fixed assets	28,825	55,665	(26,840)
(3) Deferred and uncollected premium	7,318,901	7,405,334	(86,433)
(4) Policyholder reserves	78,391	104,521	(26,130)
(5) Other	7,934,630	8,105,824	(171,194)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 17,299,097	\$ 17,451,236	\$ (152,139)
(b) Capital			
(1) Investments	\$ 10,996,004	\$ 11,253,529	\$ (257,525)
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$ 10,996,004	\$ 11,253,529	\$ (257,525)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 28,295,101	\$ 28,704,765	\$ (409,664)
4. Net deferred tax assets/liabilities (2i - 3c)	\$	\$	\$

The change in deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	Current Period	Prior Year	Change (Col. 1 - Col. 2)
Adjusted gross deferred tax assets	\$ 46,489,475	\$ 46,031,112	\$ 458,363
Total deferred tax liabilities	28,295,101	28,704,765	(409,664)
Net deferred tax assets (liabilities)	18,194,374	17,326,347	868,027
Statutory valuation allowance adjustment	18,194,374	17,326,347	868,027
Net deferred tax assets (liabilities) after statutory valuation allowance			
Tax effect of unrealized gains (losses)			(257,525)
Change in net deferred income tax			\$ (257,525)

In accordance with NAIC Statutory Accounting Principles, the Company recognizes deferred tax assets and liabilities for the expected future consequences of events that have been included in the financial statements. Deferred tax assets and liabilities are determined on the basis of differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

Notes to the Financial Statements

9. Income Taxes (Continued)

On August 16, 2022, the Inflation Reduction Act of 2022 (Act) was signed into law. The Act includes a new corporate alternative minimum tax (CAMT). Based upon information available as of March 31, 2025, the Company has determined that it is a nonapplicable reporting entity with respect to CAMT, meaning that it will not be required to calculate or pay CAMT in 2025.

D. Among the More Significant Book to Tax Adjustments

The provision for Federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before taxes. The significant items causing this difference are as follows:

	03/31/2025	Effective Tax Rate
Income before taxes	\$ 1,508,759	21.000 %
Amortization of interest maintenance reserve	45,251	0.630 ...
Change in non-admitted assets	(202,068)	-2.813 ...
Change in XXX reserves	(954,263)	-13.282 ...
Change in statutory valuation allowance adjustment	868,027	12.082 ...
Reserve adjustments		
Other	49,303	0.686 ...
Total	\$ 1,315,009	18.303 %
	03/31/2025	Effective Tax Rate
Federal income taxes incurred	\$ 739,919	10.299 %
Tax on capital gains (losses)	317,565	4.420 ...
Change in net deferred taxes	257,525	3.584 ...
Total statutory income taxes	\$ 1,315,009	18.303 %
	12/31/2024	Effective Tax Rate
Income before taxes	\$ 2,431,166	21.000 %
Amortization of interest maintenance reserve	350,658	3.029 ...
Change in non-admitted assets	(688,151)	-5.944 ...
Change in XXX reserves	(3,493,076)	-30.173 ...
Change in statutory valuation allowance adjustment	(6,171,325)	-53.307 ...
Reserve adjustments	750,694	6.484 ...
Other	171,774	1.484 ...
Total	\$ (6,648,260)	-57.427 %
	12/31/2024	Effective Tax Rate
Federal income taxes incurred	\$ (1,625,716)	-14.043 %
Tax on capital gains (losses)	(2,491,524)	-21.521 ...
Change in net deferred taxes	(2,531,020)	-21.863 ...
Total statutory income taxes	\$ (6,648,260)	-57.427 %

E. Operating Loss and Tax Credit Carryforwards

- (1) The Company did not have any unused tax credit carryforwards available as of March 31, 2025.
- (2) Income tax expense available for recoupment

The Company did not have any Federal income taxes incurred and available for recoupment in the event of future net losses.
- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- (1) The Company's Federal income tax return is consolidated with the following entities:

a. Amica Mutual Insurance Company

b. Amica General Agency, LLC

c. Amica Property and Casualty Insurance Company
- (2) The method of allocation between the companies is contained in a written agreement approved by the Board of Directors. Allocation is made in accordance with Section 1552(a)(2) of the Internal Revenue Code based upon separate return calculations with current credit for net losses. Intercompany estimated tax balances are settled at least quarterly during the tax year with a final settlement during the month following the filing of the consolidated income tax return.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

The Company does not have any liability as it relates to Repatriation Transition Tax.

I. Alternative Minimum Tax (AMT) Credit

The Company does not have an AMT credit available to be recognized as of March 31, 2025

Notes to the Financial Statements

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

- A. Nature of Relationships - No Significant Changes
- B. Detail of Related Party Transactions - None
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - No Significant Changes
- D. Amounts Due to or from Related Parties

At March 31, 2025, the Company reported a \$990,287 liability to its Parent and affiliate, Amica Mutual Insurance Company. The terms of the settlement require that these amounts are settled within 55 days.

- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - None
- G. Nature of Relationships that Could Affect Operations - None
- H. Amount Deducted for Investment in Upstream Company - None
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None
- K. Foreign Subsidiary Value Using CARVM - None
- L. Downstream Holding Company Value Using Look-Through Method - None
- M. All SCA Investments - None
- N. Investment in Insurance SCAs - None
- O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

- A. Debt, Including Capital Notes - None
- B. FHLB (Federal Home Loan Bank) Agreements
 - (1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston with capital stock totaling \$760,200. While the Company has used its membership for contingent liquidity needs, the Company does not currently have any funding agreements in place with the FHLB as of March 31, 2025. The Company has determined the estimated maximum borrowing capacity as \$493,606,375 based on the market value of eligible collateral as of December 31, 2024.
 - (2) FHLB capital stock
 - (a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Separate Accounts
1. Current Year			
(a) Membership stock - Class A.....	\$	\$	\$
(b) Membership stock - Class B.....	749,100 .	749,100 .	.....
(c) Activity stock.....	.....	.....	.....
(d) Excess stock.....	11,100 .	11,100 .	.....
(e) Aggregate total (a+b+c+d).....	\$ 760,200 .	\$ 760,200 .	\$
(f) Actual or estimated borrowing capacity as determined by the insurer.....	\$ 493,606,375 .		
2. Prior Year-End			
(a) Membership stock - Class A.....	\$	\$	\$
(b) Membership stock - Class B.....	730,200 .	730,200 .	.....
(c) Activity stock.....	.....	.....	.....
(d) Excess stock.....	30,000 .	30,000 .	.....
(e) Aggregate total (a+b+c+d).....	\$ 760,200 .	\$ 760,200 .	\$
(f) Actual or estimated borrowing capacity as determined by the insurer.....	\$ 493,606,375 .		

- (b) Membership stock (Class A and B) eligible and not eligible for redemption

		Eligible for Redemption				
	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
Membership Stock						
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 749,100	\$ 749,100	\$	\$	\$	\$

Notes to the Financial Statements

11. Debt (Continued)

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general and separate accounts total collateral pledged (Lines 2+3)	\$ 27,696,270	\$ 32,920,077	\$
2. Current year general account total collateral pledged	27,696,270	32,920,077	
3. Current year separate accounts total collateral pledged			
4. Prior year-end total general and separate accounts total collateral pledged	27,891,014	32,982,058	

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and separate accounts maximum collateral pledged (Lines 2+3)	\$ 27,832,385	\$ 32,950,697	\$
2. Current year general account maximum collateral pledged	27,832,385	32,950,697	
3. Current year separate accounts maximum collateral pledged			
4. Prior year-end total general and separate accounts maximum collateral pledged	47,286,909	55,949,089	

(4) Borrowing from FHLB

The Company does not currently have any outstanding borrowings from the FHLB as of March 31, 2025.

(a) Amount as of the reporting date - None

(b) Maximum amount during reporting period (current year) - None

(c) FHLB - Prepayment obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	NO
2. Funding agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

The Company participates in a qualified non-contributory defined benefit plan sponsored by its Parent, Amica Mutual Insurance Company.

Details of the Company's contributions and expenses are included in note 12G.

B. Investment Policies and Strategies of Plan Assets - None

C. Fair Value of Each Class of Plan Assets - None

D. Expected Long-Term Rate of Return for the Plan Assets - None

E. Defined Contribution Plans

The Company participates in a defined contribution savings plan sponsored by its Parent. Details of the Company's contributions are included in Note 12G.

F. Multiemployer Plans - None

G. Consolidated/Holding Company Plans

Pension Benefits

The Company participates in a qualified non-contributory defined benefit pension plan sponsored by its Parent. The benefits are based on years of service and the employee's career average compensation. The plan is funded through a pension trust (Amica Pension Fund). The adoption of SSAP No. 102 "Accounting for Pensions, A Replacement of SSAP No. 89" did not have any impact on the Company's results of operation or financial condition. No pension expense was recognized in 2025 and 2024 because, in accordance with SSAP No. 102, the Company's share of the net periodic pension cost was \$0.

During 2019, the Company elected to close the defined benefit pension plan to new participants such that no new participants may be added on or after July 1, 2019. Employees hired on or after July 1, 2019 will have an enhanced 401(k) benefit in lieu of a pension benefit.

Supplemental Retirement Plans

Notes to the Financial Statements

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

The Company funds supplemental pension benefits and deferred compensation through the Amica Companies Supplemental Retirement Trust. The supplemental pension benefits are amounts otherwise payable under the Company’s qualified pension plan, which is in excess of that allowed under Sections 401 and/or 415 of the Internal Revenue Code. The assets supporting these deferred compensation liabilities are included in the Amica Companies Supplemental Retirement Trust. The Company’s share of the Trust assets amounted to \$5,858,459 and \$5,796,609 at March 31, 2025 and December 31, 2024, respectively. The Company has recorded \$2,522,130 and \$2,489,227 at March 31, 2025 and December 31, 2024, respectively, to reflect the Company’s obligations under this plan. Assets in excess of the Company’s obligations are non-admitted. The Company’s net periodic benefit cost for these plans total \$51,000 and \$47,700 as of March 31, 2025 and 2024, respectively.

Postretirement Health Care

The Company provides postretirement medical insurance to retirees meeting certain eligibility requirements. The periodic benefit cost for this plan totals (\$7,500)and \$36,600 as of March 31, 2025 and 2024, respectively.

Defined Contribution Savings Plan

The Company participates with its Parent in a defined contribution savings plan covering substantially all employees of the Company. The Company matches employee contributions according to an established formula. Employees hired on or after July 1, 2019 will have an enhanced 401(k) benefit in lieu of a pension benefit. The plan is subject to ERISA rules and regulations. The plan qualifies for exemption from Federal income tax under the Internal Revenue Code. The Company expense for contributions on behalf of participating employees was \$182,599 and \$182,839 as of March 31, 2025 and 2024, respectively.

Retiree Life Benefits

Life insurance benefits are based upon a multiple of salary and years of service at the date of retirement and are subject to a maximum benefit of \$1,000,000 for active employees and \$250,000 for retirees. At March 31, 2025 and December 31, 2024, the Company recorded a liability of \$285,504 and \$267,804 respectively, for retiree life insurance benefits. The Company’s share of the net periodic benefit cost for retiree life insurance benefits was \$8,700 and \$11,100 for March 31 2025 and 2024, respectively.

- H. Postemployment Benefits and Compensated Absences - No Significant Changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - No Significant Changes

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - None
- C. Dividend Restrictions - No Significant Changes
- D. Ordinary Dividends - None
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - None
- G. Surplus Advances - None
- H. Stock Held for Special Purposes - None
- I. Changes in Special Surplus Funds - None
- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$41,365,924 net of deferred taxes.
- K. Company-Issued Surplus Debentures or Similar Obligations - None
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments
 - (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

The Company has made commitments in the amount of \$93,581,342 to provide additional funds to limited partnerships.
 - (2) Nature and circumstances of guarantee - None
 - (3) Aggregate compilation of guarantee obligations - None
- B. Assessments - No Significant Changes
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - None
- E. Joint and Several Liabilities - None
- F. All Other Contingencies - No Significant Changes

15. Leases - None

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

Notes to the Financial Statements

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

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales

The Company did not have any wash sales at March 31, 2025.

- (1) Objectives - None
- (2) Details by NAIC designation 3 or below, or unrated of securities sold during the quarter and reacquired within 30 days of the sale date - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

20. Fair Value Measurements

- A. Fair Value Measurement

- (1) Fair value measurements at reporting date

The Company’s valuation techniques are based on observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources based on trades of securities, while unobservable inputs reflect the Company’s market assumptions. These inputs comprise the following fair value hierarchy:

- Level 1 – Observable inputs in the form of quoted prices for identical instruments in active markets.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.
- Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgement or estimation.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common stock: Industrial and miscellaneous	\$ 53,274,581	\$ 760,200			\$ 54,034,781
Common stock: Mutual funds	7,462,973				7,462,973
Common stock: Exchange traded funds	13,519,819				13,519,819
Preferred Stock: Industrial and miscellaneous			11,622,027		11,622,027
Cash equivalents: Exempt money market mutual funds	3				3
Cash equivalents: All other money market mutual funds	21,068,450				21,068,450
Other invested assets: Collective investment trusts	5,935,014				5,935,014
Total assets at fair value/NAV	\$ 101,260,840	\$ 760,200	\$ 11,622,027		\$ 113,643,067
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

- (2) Fair value measurements in Level 3 of the fair value hierarchy

The following table presents the changes in the Company’s Level 3 financial instruments which are carried at fair value as of March 31, 2025. There were no purchases, sales, or settlements of Level 3 assets during 2025 or 2024.

	2025	2024
Assets at fair value:		
Balance at beginning of year	\$ 12,264,042	\$ 12,940,947
Total gains/losses included in net increase (decrease) in net assets available for benefits	(34,880)	(807,601)
Purchases	0	315,162
Sales	(607,135)	(184,468)
Issuances		
Settlements		
Transfers into Level 3		
Transfers out of Level 3		
Balance at end of year	\$ 11,622,027	\$ 12,264,040

- (3) Policy on transfers into and out of Level 3

The Company recognizes transfers between levels at the end of the reporting period.

- (4) Inputs and techniques used for Level 2 and Level 3 fair values

Level 2 common stock is comprised of class B shares of capital stock in the FHLB of Boston, which is not actively traded on an exchange. The price of FHLB capital stock cannot fluctuate, and must be purchased, repurchased or transferred at its par value. Level 3 preferred stock is comprised of the Cyprium Parallel Investors V fund. This is a private equity investment that is capitalized with participating preferred units and is held at fair value based on the latest valuation received from the general partner, adjusted for any cash transactions through year-end.

- (5) Derivatives - None

- B. Other Fair Value Disclosures - None

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds: Issuer credit obligations.....	\$..... 489,108,285	\$..... 568,610,888	\$..... 88,402,876	\$..... 391,551,346	\$..... 9,154,063	\$.....	\$.....
Bonds: Asset-backed securities.....	498,824,336	532,231,282		483,117,283	15,707,053		
Preferred stock: Industrial and miscellaneous.....	14,654,997	14,622,027			14,654,997		
Common stock: Industrial and miscellaneous.....	54,034,781	54,034,781	53,274,581	760,200			
Common stock: Mutual funds.....	7,462,973	7,462,973	7,462,973				
Common stock: Exchange traded funds.....	13,519,819	13,519,819	13,519,819				
Mortgage loans: Commercial mortgages.....	50,078,051	54,963,379		50,078,051			
Cash, cash equivalents and short-term investments: Cash.....	5,763,080	5,763,080	5,763,080				
Cash, cash equivalents and short-term investments: Exempt money market mutual funds.....	3	3	3				
Cash, cash equivalents and short-term investments: All other money market mutual funds.....	21,068,450	21,068,450	21,068,450				
Other invested assets: Collective investment trust.....	5,935,014	5,935,014	5,935,014				

D. Not Practicable to Estimate Fair Value

The Company does not have any securities for which it is not practicable to estimate fair value.

E. Nature and Risk of Investments Reported at NAV

The Company does not have any securities measured at net asset value.

21. Other Items

- A. Unusual or Infrequent Items - None
- B. Troubled Debt Restructuring - None
- C. Other Disclosures

Assets with book values in the amount of \$4,339,062 and \$4,343,510 at March 31, 2025 and December 31, 2024, respectively, were on deposit with government authorities or trustees as required by law.

- D. Business Interruption Insurance Recoveries - None
- E. State and Federal Tax Credits - None
- F. Subprime-Mortgage-Related Risk Exposure - No Significant Changes
- G. Retained Assets - No Significant Changes
- H. Insurance-Linked Securities (ILS) Contracts - None
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - None
- J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)
 - (1) Net negative (disallowed) IMR

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$..... 5,490,959	\$..... 5,490,959	\$.....	\$.....

(2) Negative (disallowed) IMR admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$..... 5,490,959	\$..... 5,490,959	\$.....	\$.....

(3) Calculated adjusted capital and surplus

	Total
a. Prior Period General Account Capital & Surplus From Prior Period SAP Financials.....	\$..... 397,856,512
b. Net Positive Goodwill (admitted).....	
c. EDP Equipment & Operating System Software (admitted).....	
d. Net DTAs (admitted).....	
e. Net Negative (disallowed) IMR (admitted).....	5,490,959
f. Adjusted Capital & Surplus (a-(b+c+d+e)).....	\$..... 392,365,553

(4) Percentage of adjusted capital and surplus

	Total
Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus.....	1.399 %

Notes to the Financial Statements

21. Other Items (Continued)

- (5) Allocated gains/losses to IMR from derivatives
- The Company does not hold any derivative investments.

22. Events Subsequent - No Significant Changes

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - None

25. Change in Incurred Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - None

31. Reserves for Life Contracts and Annuity Contracts - No Significant Changes

32. Analysis of Annuity Actuarial Reserves and Deposit-Type Contract Liabilities by Withdrawal Characteristics - No Significant Changes

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics - No Significant Changes

34. Premiums and Annuity Considerations Deferred and Uncollected - No Significant Changes

35. Separate Accounts - None

36. Loss/Claim Adjustment Expenses - None

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? NO
- 1.2 If yes, has the report been filed with the domiciliary state?
- 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? NO
- 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
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? NO
- 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? NO
- 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? NO
- 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	2	3
Name of Entity	NAIC Company Code	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? NO
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. 12/31/2024
- 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). 04/04/2021
- 6.4 By what department or departments?
State of Rhode Island, Department of Business Regulation: Insurance Division
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? YES
- 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? NO
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? NO
- 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? NO
- 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 affiliates primary federal regulator.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 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?..... YES
- (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.
- 9.11 If the response to 9.1 is No, please explain:
.....
- 9.2 Has the code of ethics for senior managers been amended?..... NO
- 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?..... NO
- 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?..... 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.)..... NO
- 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:..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... 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
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)
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?..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A
- If no, attach a description with this statement.
.....
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*?..... NO
- 17.1 For all agreements that comply with the requirements of the *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
State Street Bank & Trust Co.	801 Pennsylvania Avenue, Kansas City, MO 64105

- 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	2	3
Name(s)	Location(s)	Complete Explanation(s)
WCM Investment Management	281 Brooks Street, Laguna Beach, CA 92651	WCM Mutual Funds
William Blair & Company	150 North Riverside Plaza, Chicago, IL 60606	William Blair Mutual Funds

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO
- 17.4 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such.

1	2
Name of Firm or Individual	Affiliation
Susan F. Chung, Executive Vice President, Chief Investment and Strategy Officer	I

- 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? 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, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? YES

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? 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? 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? NO

GENERAL INTERROGATORIES

PART 2 – LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1 Long-Term Mortgages in Good Standing

1.11 Farm Mortgages\$

1.12 Residential Mortgages54,963,379

1.13 Commercial Mortgages54,963,379

1.14 Total Mortgages in Good Standing\$ 54,963,379

1.2 Long-Term Mortgages in Good Standing with Restructured Terms

1.21 Total Mortgages in Good Standing with Restructured Terms\$

1.3 Long-Term Mortgage Loans upon which Interest is Overdue more than Three Months

1.31 Farm Mortgages\$

1.32 Residential Mortgages

1.33 Commercial Mortgages

1.34 Total Mortgages with Interest Overdue more than Three Months\$

1.4 Long-Term Mortgage Loans in Process of Foreclosure

1.41 Farm Mortgages\$

1.42 Residential Mortgages

1.43 Commercial Mortgages

1.44 Total Mortgages in Process of Foreclosure

1.5 Total Mortgage Loans (Lines 1.14 + 1.21+1.34+1.44) (Page 2, Column 3, Lines 3.1 +3.2)\$ 54,963,379

1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61 Farm Mortgages\$

1.62 Residential Mortgages

1.63 Commercial Mortgages

1.64 Total Mortgages Foreclosed and Transferred to Real Estate\$

2. Operating Percentages:

2.1 A&H loss percent%

2.2 A&H cost containment percent%

2.3 A&H expense percent excluding cost containment expenses%

3.1 Do you act as a custodian for health savings accounts?NO

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

3.3 Do you act as an administrator for health savings accounts?NO

3.4 If yes, please provide the balance of the funds administered as of the reporting date\$

4 Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?YES

4.1 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

Fraternal Benefit Societies Only:

5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

5.2 If no, explain:

6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
	\$

9

SCHEDULE S - CEDED REINSURANCE
Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T – PREMIUMS AND ANNUITY CONSIDERATIONS

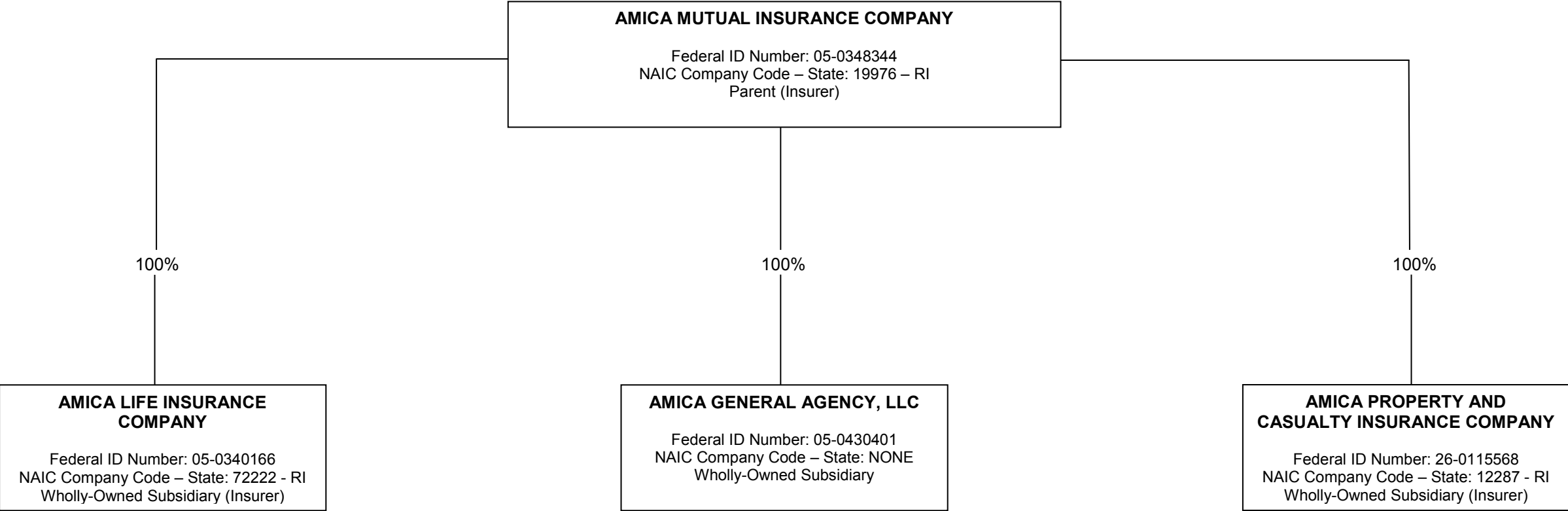
Current Year to Date - Allocated by States and Territories

		1	Direct Business Only					
			Life Contracts		4	5	6	7
			2	3				
States, Etc.		Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1.	Alabama	AL L	108,869	8,000			116,869	
2.	Alaska	AK L	30,324				30,324	
3.	Arizona	AZ L	406,168	10,400			416,568	
4.	Arkansas	AR L	42,084	8,000			50,084	
5.	California	CA L	2,141,134	3,975			2,145,109	
6.	Colorado	CO L	649,607				649,607	
7.	Connecticut	CT L	2,287,437	655,205			2,942,642	
8.	Delaware	DE L	95,811				95,811	
9.	District of Columbia	DC L	117,559				117,559	
10.	Florida	FL L	1,653,180	526,698			2,179,878	
11.	Georgia	GA L	1,464,888	146,725			1,611,613	
12.	Hawaii	HI L	23,530				23,530	
13.	Idaho	ID L	70,802				70,802	
14.	Illinois	IL L	476,634	2,001			478,635	
15.	Indiana	IN L	186,098	250			186,348	
16.	Iowa	IA L	45,500				45,500	
17.	Kansas	KS L	68,699	50,000			118,699	
18.	Kentucky	KY L	109,020				109,020	
19.	Louisiana	LA L	114,713				114,713	
20.	Maine	ME L	230,762	22,357			253,119	
21.	Maryland	MD L	701,042	13,300			714,342	
22.	Massachusetts	MA L	3,476,104	1,386,689			4,862,793	
23.	Michigan	MI L	350,278	30,750			381,028	
24.	Minnesota	MN L	243,007	8,000			251,007	
25.	Mississippi	MS L	44,554	285			44,839	
26.	Missouri	MO L	149,505				149,505	
27.	Montana	MT L	33,144				33,144	
28.	Nebraska	NE L	48,399				48,399	
29.	Nevada	NV L	140,080	520			140,600	
30.	New Hampshire	NH L	724,089	76,431			800,520	
31.	New Jersey	NJ L	1,155,343	576,525			1,731,868	
32.	New Mexico	NM L	96,772				96,772	
33.	New York	NY L	1,913,004	152,557			2,065,561	
34.	North Carolina	NC L	1,478,617	166,720			1,645,337	
35.	North Dakota	ND L	8,379				8,379	
36.	Ohio	OH L	419,564	54,930			474,494	
37.	Oklahoma	OK L	65,761				65,761	
38.	Oregon	OR L	320,960	121,000			441,960	
39.	Pennsylvania	PA L	797,056	154,600			951,656	
40.	Rhode Island	RI L	1,912,031	895,569			2,807,600	70,000
41.	South Carolina	SC L	341,843	32,224			374,067	
42.	South Dakota	SD L	10,820				10,820	
43.	Tennessee	TN L	280,801	573			281,374	
44.	Texas	TX L	2,817,679	942,145			3,759,824	
45.	Utah	UT L	96,698				96,698	
46.	Vermont	VT L	111,817				111,817	
47.	Virginia	VA L	676,545	76,000			752,545	
48.	Washington	WA L	728,019	2,585			730,604	
49.	West Virginia	WV L	24,447	1,875			26,322	
50.	Wisconsin	WI L	177,352				177,352	
51.	Wyoming	WY L	16,267				16,267	
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 XXX						
59.	Subtotal	XXX	29,682,796	6,126,889			35,809,685	70,000
90.	Reporting entity contributions for employee benefits plans	XXX						
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	44,900				44,900	
94.	Aggregate other amounts not allocable by State	XXX						
95.	Totals (Direct Business)	XXX	29,727,696	6,126,889			35,854,585	70,000
96.	Plus Reinsurance Assumed	XXX						
97.	Totals (All Business)	XXX	29,727,696	6,126,889			35,854,585	70,000
98.	Less Reinsurance Ceded	XXX	13,477,554				13,477,554	
99.	Totals (All Business) less Reinsurance Ceded	XXX	16,250,142	6,126,889			22,377,031	70,000
Details of Write-Ins								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						
9401.		XXX						
9402.		XXX						
9403.		XXX						
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499.	Totals (Lines 9401 through 9403 plus 9498) (Line 94 above)	XXX						

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	51	4. Q – Qualified - Qualified or accredited reinsurer
2. R – Registered – Non-domiciled RRGs		5. N – None of the above - Not allowed to write business in the state
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state		6

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAILS 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)	*
0028	AMICA MUTUAL INSURANCE COMPANY	19976	05-0348344				AMICA MUTUAL INSURANCE COMPANY	RI	UDP					NO	
0028	AMICA MUTUAL INSURANCE COMPANY	72222	05-0340166				AMICA LIFE INSURANCE COMPANY	RI	RE	AMICA MUTUAL INSURANCE COMPANY	OWNERSHIP	100.0	AMICA MUTUAL INSURANCE COMPANY	NO	
0028	AMICA MUTUAL INSURANCE COMPANY	12287	26-0115568				AMICA PROPERTY AND CASUALTY INSURANCE COMPANY	RI	IA	AMICA MUTUAL INSURANCE COMPANY	OWNERSHIP	100.0	AMICA MUTUAL INSURANCE COMPANY	NO	
0028	AMICA MUTUAL INSURANCE COMPANY		05-0430401				AMICA GENERAL AGENCY, LLC	RI	NIA	AMICA MUTUAL INSURANCE COMPANY	OWNERSHIP	100.0	AMICA MUTUAL INSURANCE COMPANY	NO	
Asterisk		Explanation													

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 the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?.....	NO.....
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?.....	NO.....
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?.....	NO.....
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?.....	NO.....
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?.....	NO.....
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) 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. In the case of an ongoing statement of exemption, enter “SEE EXPLANATION” and provide as an explanation that the company is utilizing an ongoing statement of exemption.....	N/A.....








August Filing

9. 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.....
---	----------

EXPLANATION:

1.
2.
3.
4.
5.
6.
7.
8.
9.

BARCODES:

1. 
7 2 2 2 2 2 0 2 5 4 9 0 0 0 0 0 1
2. 
7 2 2 2 2 2 0 2 5 3 6 5 0 0 0 0 1
3. 
7 2 2 2 2 2 0 2 5 4 4 5 0 0 0 0 1
4. 
7 2 2 2 2 2 0 2 5 4 4 6 0 0 0 0 1
5. 
7 2 2 2 2 2 0 2 5 4 4 7 0 0 0 0 1
6. 
7 2 2 2 2 2 0 2 5 4 4 8 0 0 0 0 1
7. 
7 2 2 2 2 2 0 2 5 4 4 9 0 0 0 0 1
8.
9.

OVERFLOW PAGE FOR WRITE-INS

ASSETS				
	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1197. Summary of remaining write-ins for Line 11 from overflow page.....				
2504. Prepaid retired life reserve.....	557,692	557,692		
2505. Prepaid retiree medical expense.....	1,965,456	1,965,456		
2506. Admitted disallowed IMR.....	5,490,959		5,490,959	5,683,469
2597. Summary of remaining write-ins for Line 25 from overflow page.....	8,014,107	2,523,148	5,490,959	5,683,469

SUMMARY OF OPERATIONS			
	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
08.397. Summary of remaining write-ins for Line 8.3 from overflow page.....			
2797. Summary of remaining write-ins for Line 27 from overflow page.....			
5304. Miscellaneous surplus adjustment.....			1,929,380
5397. Summary of remaining write-ins for Line 53 from overflow page.....			1,929,380

SCHEDULE A – VERIFICATION

Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, 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.	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		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B – VERIFICATION

Mortgage Loans

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	55,228,894	62,510,968
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	265,515	7,282,075
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		
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)	54,963,379	55,228,894
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)	54,963,379	55,228,894
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)	54,963,379	55,228,894

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	112,571,672	116,264,985
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition		5,472,145
2.2	Additional investment made after acquisition	5,537,760	17,732,213
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase / (decrease)	1,106,733	4,650,993
6.	Total gain (loss) on disposals		783,884
7.	Deduct amounts received on disposals	1,449,725	32,332,547
8.	Deduct amortization of premium, depreciation and proportional amortization		
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)	117,766,440	112,571,672
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	117,766,440	112,571,672

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,202,311,696	1,164,077,458
2.	Cost of bonds and stocks acquired	14,986,257	156,738,240
3.	Accrual of discount	1,039,782	3,903,436
4.	Unrealized valuation increase / (decrease)	(2,359,100)	7,449,631
5.	Total gain (loss) on disposals	1,514,239	(3,662,524)
6.	Deduct consideration for bonds and stocks disposed of	26,393,114	123,843,731
7.	Deduct amortization of premium	562,904	2,111,360
8.	Total foreign exchange change in book / adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized	55,086	239,452
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)	1,190,481,770	1,202,311,696
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,190,481,770	1,202,311,696

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a).....	475,354,629	6,832,644	6,078,130	518,042	476,627,185			475,354,629
2. NAIC 2 (a).....	94,165,355		2,102,198	(79,454)	91,983,704			94,165,355
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	569,519,984	6,832,644	8,180,328	438,588	568,610,888			569,519,984
Asset-Backed Securities (ABS)								
8. NAIC 1.....	508,262,805	6,320,545	12,716,616	38,442	501,905,176			508,262,805
9. NAIC 2.....	30,102,440	688,926	465,108	(152)	30,326,106			30,102,440
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	538,365,245	7,009,471	13,181,724	38,290	532,231,282			538,365,245
Preferred Stock								
15. NAIC 1.....	15,264,040		607,135	(34,878)	14,622,027			15,264,040
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....	15,264,040		607,135	(34,878)	14,622,027			15,264,040
22. Total ICO, ABS, & Preferred Stock.....	1,123,149,270	13,842,115	21,969,187	442,000	1,115,464,197			1,123,149,270

(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 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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 Total		XXX			

NONE

SCHEDULE DA - VERIFICATION
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of short-term investments acquired	128,130	303,753
3.	Accrual of discount		
4.	Unrealized valuation increase / (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	128,130	303,753
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).....		

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

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.....	10,907,094	8,096,558
2.	Cost of cash equivalents acquired.....	32,633,999	171,487,923
3.	Accrual of discount.....		
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	22,472,640	168,677,387
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).....	21,068,453	10,907,094
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	21,068,453	10,907,094

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book / Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made after Acquisition
	2 City	3 State						
0399999 – Totals								

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on “Sales Under Contract”

1	Location		4	5	6	7	8	Change in Book / Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book / Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 – Totals																			

SCHEDULE B - PART 2

Showing All Mortgage Loans Acquired and Additions Made During the Current Quarter

1	Location		4	6	7	8	9	
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3399999 – Total Mortgages (sum of 0899999, 1699999, 2499999 and 3299999)								

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred, Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value / Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value / Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase / (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
Mortgages with partial repayments																	
JP1210306	Studio City	CA		02/02/2015		10,079							10,079	10,079			
JP1211205	Nashville	TN		05/17/2016		19,445							19,445	19,445			
JP1211502	Sadsburyville	PA		06/23/2016		6,854							6,854	6,854			
JP1211700	Vista	CA		11/14/2016		9,100							9,100	9,100			
JP1212104	San Marcos	CA		01/03/2017		36,763							36,763	36,763			
JP1212708	Lake Worth	FL		09/01/2017		16,285							16,285	16,285			
JP1213300	Milwaukee	WI		12/27/2017		13,127							13,127	13,127			
JP1213409	Indianapolis	IN		01/18/2018		50,268							50,268	50,268			
JP1213508	San Marcos	CA		03/29/2018		1,897							1,897	1,897			
JP1213607	Atlanta	GA		04/12/2018		12,196							12,196	12,196			
JP1213805	Nashville	TN		05/24/2018		4,753							4,753	4,753			
JP1213904	Madison	WI		06/01/2018		5,158							5,158	5,158			
JP1215305	Nashville	TN		11/04/2019		18,575							18,575	18,575			
JP1215404	Philadelphia	PA		11/15/2019		12,152							12,152	12,152			
JP1215602	Atlanta	GA		12/04/2019		761							761	761			
JP1215909	Overland Park	KS		01/31/2020		15,203							15,203	15,203			
JP1216402	Arden	NC		05/28/2020		7,499							7,499	7,499			
JP1216501	Yonkers	NY		08/06/2020		13,581							13,581	13,581			
JP1216907	Atlanta	GA		09/30/2020		493							493	493			
JP1218606	Nashville	TN		04/18/2022		10,316							10,316	10,316			
JP1218705	Overland Park	KS		04/25/2022		515							515	515			
JP1219406	Overland Park	KS		02/21/2023		497							497	497			
0299999 – Mortgages with partial repayments						265,515							265,515	265,515			
0599999 – Total						265,515							265,515	265,515			

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated												
000000-00-0	Adams Street Senior Private Credit Fund II B3, LP	Chicago	IL	Adams Street Private Credit FD II GP, LP		12/01/2024			229,642		4,641,451	4.360
000000-00-0	Blackstone Capital Partners VIII, LP	New York	NY	Blackstone Management Assoc. VIII, LP		02/22/2021	3		620,033		4,101,454	0.060
000000-00-0	Cyprium Investors IV, LP	Cleveland	OH	Cyprium IV Management, LLC		11/03/2014			16,330		274,177	1.090
000000-00-0	First Eagle Credit Direct Lending IV, LLC	Boston	MA	First Eagle Alternative Credit, LLC		11/02/2018			6,634		7,070,691	2.570
000000-00-0	First Eagle Direct Lending IV Co-Invest, LLC	Boston	MA	First Eagle Alternative Credit, LLC		12/05/2018			57,825		2,800,282	18.280
000000-00-0	Goldman Sachs Private Equity Partners XI, LP	New York	NY	Goldman Sachs Asset Management, LP		08/19/2011	3		42		57,788	0.150
000000-00-0	H.I.G. Middle Market LBO Fund IV, LP	Miami	FL	H.I.G. Middle Market Advisors IV, LLC		01/17/2023	3		731,518		14,123,609	0.290
000000-00-0	ISQ Global Infrastructure Fund III LP	Miami	FL	I Squared Capital Advisors, LLC		06/22/2022			1,239,470		3,054,460	0.070
000000-00-0	ManchesterStory Venture Fund, LP	West Des Moines	IA	ManchesterStory GP1, LLC		11/28/2018	1		9,514		184,350	0.620
000000-00-0	PJC Fund VI, LP	Providence	RI	PJC Partners VI, LLC		08/19/2024	1		126,231		1,525,288	8.000
000000-00-0	Sentinel Capital Partners VII, LP	New York	NY	Sentinel Managing Company VII, Inc.		07/14/2023	3		1,116,213		8,023,586	0.400
000000-00-0	Spark Capital Growth Fund V, LP	Boston	MA	Spark Growth Management Partners V, LLC		10/29/2024	1		540,000		2,860,000	0.260
000000-00-0	Spark Capital VIII, LP	Boston	MA	Spark Management Partners VIII, LLC		07/24/2024	1		220,000		1,530,000	0.260
000000-00-0	Spectrum Equity X-A, LP	Boston	MA	Spectrum Equity Associates X, LP		01/17/2024	3		360,000		4,530,000	0.270
000000-00-0	Stonepeak Infrastructure Fund III, LP	New York	NY	Stonepeak Associates III, LLC		02/22/2018			893		11,575	
000000-00-0	Thoma Bravo Discover Fund IV, LP	Chicago	IL	Thoma Bravo Discover Partners IV[-P], LP		12/08/2022	3		263,416		1,607,464	0.140
2599999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated									5,537,760		56,396,176	XXX
6899999 – Subtotals - Unaffiliated									5,537,760		56,396,176	XXX
7099999 – Totals									5,537,760		56,396,176	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book / Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated																			
000000-00-0	Adams Street Private Credit Fund, LP	CHICAGO	IL	Adams Street Private Credit Fund GP, LP	12/26/2017	01/17/2025	23,661							23,661	23,661				
000000-00-0	Adams Street Senior Private Credit Fund II B3, LP	CHICAGO	IL	Adams Street Private Credit FD II GP, LP	05/07/2020	01/24/2025	365,147							365,147	365,147				
000000-00-0	Blackstone Capital Partners VIII, LP	NEW YORK	NY	Blackstone Management Assoc. VIII, LP	02/22/2021	03/06/2025	311,910							311,910	311,910				
000000-00-0	First Eagle Direct Lending IV Co-Invest, LLC	NEW YORK	NY	First Eagle Alternative Credit, LLC	12/05/2018	01/30/2025	320,727							320,727	320,727				
000000-00-0	ISQ Global Infrastructure Fund III LP	MIAMI	FL	I Squared Capital Advisors, LLC	06/22/2022	03/28/2025	18,356							18,356	18,356				
000000-00-0	Thoma Bravo Discover Fund IV, LP	CHICAGO	IL	Thoma Bravo Discover Partners IV[-P], LP	12/08/2022	02/19/2025	409,924							409,924	409,924				
2599999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated							1,449,725							1,449,725	1,449,725				
6899999 – Subtotals - Unaffiliated							1,449,725							1,449,725	1,449,725				
7099999 – Totals							1,449,725							1,449,725	1,449,725				

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
912810-SD-1	UNITED STATES TREASURY	03/27/2025	Various	XXX	4,059,746	5,500,000	31,072	1.A
91282C-LZ-2	UNITED STATES TREASURY	03/19/2025	FED BUY	XXX	995,703	1,000,000	12,466	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					5,055,449	6,500,000	43,537	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
89837L-AF-2	TRUSTEES OF PRINCETON UNIVERSITY	01/08/2025	J.P. Morgan Securities LLC	XXX	1,649,065	2,107,000	1,798	1.A FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					1,649,065	2,107,000	1,798	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					6,704,514	8,607,000	45,335	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					6,704,514	8,607,000	45,335	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					6,704,514	8,607,000	45,335	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
36177T-N4-5	G2 798510 - RMBS	03/01/2025	Direct	XXX	14	14		1.A
3617K6-FD-9	G2 BN2864 - RMBS	03/01/2025	Direct	XXX	8,547	8,547		1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					8,561	8,561		XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
658207-5H-4	NORTH CAROLINA HOUSING FINANCE AGENCY	01/06/2025	FIRST HORIZON BANK	XXX	511,685	500,000	521	1.B FE
817370-AB-5	SEMT 253 A2 - RMBS	03/07/2025	BANC OF AMERICA SECURITIES LLC	XXX	1,980,938	2,000,000	3,972	1.A FE
92812V-D2-9	VIRGINIA ST HSG DEV AUTH	01/08/2025	ICE Securities	XXX	21,000	30,000	313	1.B FE
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					2,513,623	2,530,000	4,806	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
04524X-AA-4	ASP (FEEDER) SPC II-B3 LP	01/24/2025	DIRECT	XXX	688,926	688,926		2.B PL
88240T-AC-5	ERCOTT 2022 A3 - ABS	03/27/2025	CITIGROUP GLOBAL MARKETS INC/SALOMON	XXX	42,243	45,000	360	1.A FE
88240T-AD-3	ERCOTT 2022 A4 - ABS	03/27/2025	Various	XXX	3,756,118	3,960,000	80,901	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					4,487,287	4,693,926	81,261	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					7,009,471	7,232,487	86,067	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					7,009,471	7,232,487	86,067	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					7,009,471	7,232,487	86,067	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					13,713,984	15,839,487	131,402	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
023135-10-6	AMAZON COM ORD	03/07/2025	JEFFERIES LLC	154.000	30,411	XXX		XXX
053611-10-9	AVERY DENNISON ORD	01/17/2025	SG AMERICAS SECURITIES LLC	353.000	68,117	XXX		XXX
09290D-10-1	BLACKROCK ORD	03/07/2025	NATIONAL FINANCIAL SERVICES CORP	108.000	100,874	XXX		XXX
115637-20-9	BROWN FORMAN CL B ORD	03/20/2025	EVERCORE ISI	4,415.000	154,860	XXX		XXX
15118V-20-7	CELSIUS HOLDINGS ORD	02/27/2025	SG AMERICAS SECURITIES LLC	284.000	7,669	XXX		XXX
184496-10-7	CLEAN HARBORS ORD	03/07/2025	NATIONAL FINANCIAL SERVICES CORP	529.000	102,941	XXX		XXX
227046-10-9	CROCS ORD	02/14/2025	SG AMERICAS SECURITIES LLC	122.000	13,101	XXX		XXX
420261-10-9	HAWKINS ORD	02/27/2025	SG AMERICAS SECURITIES LLC	168.000	17,660	XXX		XXX
426281-10-1	JACK HENRY AND ASSOCIATES ORD	01/17/2025	SG AMERICAS SECURITIES LLC	782.000	135,399	XXX		XXX
49456W-10-5	KINDERCARE LEARNING COMPANIES ORD	01/10/2025	J.P. Morgan Securities LLC	1,410.000	25,795	XXX		XXX
512807-30-6	LAM RESEARCH ORD	03/28/2025	Various	1,636.000	123,204	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
52110M-10-9.....	LAZARD ORD	03/07/2025.....	SG AMERICAS SECURITIES LLC	1,784.000.....	85,541.....	XXX.....		XXX.....
573284-10-6.....	MARTIN MARIETTA MATERIALS ORD	03/07/2025.....	SG AMERICAS SECURITIES LLC	168.000.....	76,953.....	XXX.....		XXX.....
67066G-10-4.....	NVIDIA ORD	03/07/2025.....	SG AMERICAS SECURITIES LLC	1,084.000.....	119,022.....	XXX.....		XXX.....
830566-10-5.....	SKECHERS USA CL A ORD	03/19/2025.....	NATIONAL FINANCIAL SERVICES CORP.....	658.000.....	37,615.....	XXX.....		XXX.....
882508-10-4.....	TEXAS INSTRUMENTS ORD	03/28/2025.....	Various.....	748.000.....	133,956.....	XXX.....		XXX.....
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,233,118.....	XXX.....		XXX.....
Common Stocks: Mutual Funds Designations Not Assigned by the SVO								
46141Q-68-3.....	WCM INTL SC GROWTH INST	02/03/2025.....	Unknown.....	1,179.222.....	25,554.....	XXX.....		XXX.....
5329999999 – Common Stocks: Mutual Funds Designations Not Assigned by the SVO					25,554.....	XXX.....		XXX.....
Common Stocks: Exchange Traded Funds								
78464A-75-5.....	SPDR S&P METALS&MINING	01/17/2025.....	SG AMERICAS SECURITIES LLC	225.000.....	13,601.....	XXX.....		XXX.....
5819999999 – Common Stocks: Exchange Traded Funds					13,601.....	XXX.....		XXX.....
5989999997 – Subtotals - Common Stocks - Part 3					1,272,273.....	XXX.....		XXX.....
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX.....	XXX.....	XXX.....	XXX.....
5989999999 – Subtotals Common Stocks					1,272,273.....	XXX.....		XXX.....
5999999999 – Subtotals Preferred and Common Stocks					1,272,273.....	XXX.....		XXX.....
6009999999 – Totals.....					14,986,257.....	XXX.....	131,402.....	XXX.....

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	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
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. (10+11-12)	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
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
89156H-AB-3	TOTE SHIPHOLDINGS LLC	01/22/2025	Redemption	XXX	20,000	20,000	20,000	20,000						20,000				345	01/22/2041	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					20,000	20,000	20,000	20,000						20,000				345	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
644682-D9-4	NEW HAMPSHIRE STATE	03/01/2025	Maturity	XXX	1,325,000	1,325,000	1,475,600	1,327,227		(2,227)		(2,227)		1,325,000				33,953	03/01/2025	1.B FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					1,325,000	1,325,000	1,475,600	1,327,227		(2,227)		(2,227)		1,325,000				33,953	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
031162-DM-9	AMGEN INC	03/02/2025	Maturity	XXX	1,480,000	1,480,000	1,479,023	1,479,916		84		84		1,480,000				38,850	03/02/2025	2.A FE
254687-DB-9	WALT DISNEY CO	02/23/2025	Maturity	XXX	1,120,000	1,120,000	1,455,440	1,129,749		(9,749)		(9,749)		1,120,000				47,600	02/23/2025	1.F FE
35677@-AA-4	FREEPORT POWER LIMITED	01/15/2025	Redemption	XXX	61,198	61,198	61,198	61,198						61,198				1,836	10/15/2034	2.B
40414L-AM-1	HEALTHPEAK OP LLC	02/01/2025	Maturity	XXX	61,000	61,000	60,503	60,995		5		5		61,000				1,037	02/01/2025	2.A FE
69353R-EK-0	PNC BANK NA (DELAWARE)	02/23/2025	Maturity	XXX	3,485,000	3,485,000	3,438,583	3,483,921		1,079		1,079		3,485,000				51,404	02/23/2025	1.F FE
832696-AK-4	J M SMUCKER CO	03/15/2025	Maturity	XXX	500,000	500,000	507,340	500,203		(203)		(203)		500,000				8,750	03/15/2025	2.B FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					6,707,198	6,707,198	7,002,087	6,715,982		(8,785)		(8,785)		6,707,198				149,477	XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					8,052,198	8,052,198	8,497,686	8,063,209		(11,012)		(11,012)		8,052,198				183,775	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					8,052,198	8,052,198	8,497,686	8,063,209		(11,012)		(11,012)		8,052,198				183,775	XXX	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					8,052,198	8,052,198	8,497,686	8,063,209		(11,012)		(11,012)		8,052,198				183,775	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36176E-NH-0	GN 763892 - RMBS	03/01/2025	Direct	XXX	11,665	11,664	12,373	12,045		(380)		(380)		11,664				77	10/15/2033	1.A
36177J-3Y-3	GN 790814 - RMBS	03/01/2025	Direct	XXX	1,014	1,014	1,053	1,050		(36)		(36)		1,014				7	10/15/2032	1.A
36177R-NY-3	G2 796706 - RMBS	03/01/2025	Direct	XXX	3,646	3,646	3,949	4,000		(354)		(354)		3,646				24	03/20/2032	1.A
36177T-N4-5	G2 798510 - RMBS	02/01/2025	Direct	XXX	17	17	18	20		(3)		(3)		17					01/20/2064	1.A
36178Q-GZ-9	GN AB3816 - RMBS	03/01/2025	Direct	XXX	10,933	10,933	11,162	11,150		(217)		(217)		10,933				65	11/15/2042	1.A
36179M-KZ-2	G2 MA0312 - RMBS	03/01/2025	Direct	XXX	9,198	9,198	9,609	9,701		(503)		(503)		9,198				62	08/20/2042	1.A
36179M-NC-0	G2 MA0387 - RMBS	03/01/2025	Direct	XXX	7,744	7,744	8,135	8,310		(566)		(566)		7,744				47	09/20/2042	1.A
36179M-SR-2	G2 MA0528 - RMBS	03/01/2025	Direct	XXX	25,723	25,723	27,114	28,003		(2,280)		(2,280)		25,723				176	11/20/2042	1.A
36179V-EX-4	G2 MA6450 - RMBS	03/01/2025	Direct	XXX	194	194	200	201		(8)		(8)		194				2	04/20/2034	1.A
3617K6-FD-9	G2 BN2864 - RMBS	02/01/2025	Direct	XXX	234,485	234,485	259,481	266,827		(32,342)		(32,342)		234,485				1,709	06/20/2069	1.A
36194R-RF-9	G2 AU4086 - RMBS	03/01/2025	Direct	XXX	2,424	2,424	2,582	2,668		(244)		(244)		2,424				18	08/20/2046	1.A
36200E-B2-6	GN 598657 - RMBS	03/01/2025	Direct	XXX	365	365	370	371		(6)		(6)		365				3	05/15/2035	1.A
36200K-J7-3	GN 603386 - RMBS	03/01/2025	Direct	XXX	3,535	3,535	3,699	3,664		(130)		(130)		3,535				36	01/15/2033	1.A
36200K-KQ-9	GN 603403 - RMBS	03/01/2025	Direct	XXX	6,120	6,120	6,387	6,255		(135)		(135)		6,120				60	10/15/2034	1.A
36200M-TF-0	GN 604550 - RMBS	03/01/2025	Direct	XXX	2,074	2,074	2,058	2,061		13		13		2,074				17	08/15/2033	1.A
36200M-VW-0	GN 604629 - RMBS	03/01/2025	Direct	XXX	4,146	4,146	4,255	4,197		(51)		(51)		4,146				38	09/15/2033	1.A
36200N-BP-5	GN 604946 - RMBS	03/01/2025	Direct	XXX	3,333	3,333	3,235	3,259		75		75		3,333				27	01/15/2034	1.A
36200U-TA-3	G2 573045 - RMBS	03/01/2025	Direct	XXX	5,885	5,885	6,429	6,335		(450)		(450)		5,885				49	02/20/2035	1.A
36201K-AV-8	GN 585120 - RMBS	03/01/2025	Direct	XXX	11,973	11,973	12,381	12,577		(604)		(604)		11,973				92	12/15/2032	1.A
36202C-6Y-4	G2 002687 - RMBS	03/01/2025	Direct	XXX	960	960	930	946		14		14		960				10	12/20/2028	1.A
36202C-7L-1	G2 002699 - RMBS	03/01/2025	Direct	XXX	887	887	811	851		36		36		887				8	01/20/2029	1.A
36202C-N8-2	G2 002215 - RMBS	03/01/2025	Direct	XXX	212	212	200	210		2		2		212				2	05/20/2026	1.A
36202D-AN-1	G2 002713 - RMBS	03/01/2025	Direct	XXX	1,660	1,660	1,633	1,642		18		18		1,660				15	02/20/2029	1.A
36202D-D5-7	G2 002824 - RMBS	03/01/2025	Direct	XXX	450	450	440	442		8		8		450				5	10/20/2029	1.A
36202D-DN-8	G2 002809 - RMBS	03/01/2025	Direct	XXX	1,481	1,481	1,450	1,460		20		20		1,481				19	09/20/2029	1.A
36202D-EZ-0	G2 002852 - RMBS	03/01/2025	Direct	XXX	220	220	213	215		5		5		220				3	12/20/2029	1.A
36202D-ZG-9	G2 003443 - RMBS	03/01/2025	Direct	XXX	1,528	1,528	1,513	1,516		12		12		1,528				14	09/20/2033	1.A
36202E-5G-0	G2 004447 - RMBS	03/01/2025	Direct	XXX	4,509	4,509	4,497	4,497		11		11		4,509				38	05/20/2039	1.A
36202E-CA-5	G2 003665 - RMBS	03/01/2025	Direct	XXX	8,153	8,153	8,034	8,050		103		103		8,153				67	01/20/2035	1.A
36202E-CP-2	G2 003678 - RMBS	03/01/2025	Direct	XXX	3,130	3,130	3,092	3,096		34		34		3,130				24	02/20/2035	1.A
36202E-DP-1	G2 003710 - RMBS	03/01/2025	Direct	XXX	6,007	6,007	5,652	5,705		302		302		6,007				45	05/20/2035	1.A
36202E-FP-9	G2 003774 - RMBS	03/01/2025	Direct	XXX	800	800	788	790		11		11		800				7	10/20/2035	1.A
36202E-GE-3	G2 003797 - RMBS	03/01/2025	Direct	XXX	4,800	4,800	4,858	4,869		(69)		(69)		4,800				52	12/20/2035	1.A
36202E-GQ-6	G2 003807 - RMBS	03/01/2025	Direct	XXX	1,361	1,361	1,324	1,326		35		35		1,361				12	01/20/2036	1.A
36202E-HE-2	G2 003829 - RMBS	03/01/2025	Direct	XXX	1,718	1,718	1,624	1,637		81		81		1,718				13	03/20/2036	1.A
36202F-AV-8	G2 004520 - RMBS	03/01/2025	Direct	XXX	4,842	4,842	4,836	4,837		5		5		4,842				40	08/20/2039	1.A
36202F-EW-2	G2 004649 - RMBS	03/01/2025	Direct	XXX	305	305	321	332		(27)		(27)		305				2	03/20/2040	1.A
36202F-FL-5	G2 004671 - RMBS	03/01/2025	Direct	XXX	1,824	1,824	1,905	1,946		(122)		(122)		1,824				14	04/20/2040	1.A
36202F-LH-7	G2 004828 - RMBS	03/01/2025	Direct	XXX	2,200	2,200	2,310	2,310		(110)		(110)		2,200				17	10/20/2040	1.A
36202F-VN-3	G2 005121 - RMBS	03/01/2025	Direct	XXX	8,154	8,154	8,451	8,951		(797)		(797)		8,154				54	07/20/2041	1.A
36206L-CR-8	GN 414180 - RMBS	03/01/2025	Direct	XXX	520	520	506	518		2		2		520				6	09/15/2025	1.A

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	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
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. (10+11-12)	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
36207K-H5-2	GN 434152 - RMBS	03/01/2025	Direct	XXX	457	457	473	467		(10)		(10)		457				5	01/15/2029	1.A
36207S-M6-7	GN 440581 - RMBS	03/01/2025	Direct	XXX	1,011	1,011	990	1,008		3		3		1,011				12	03/15/2027	1.A
36209W-4X-7	GN 484238 - RMBS	03/01/2025	Direct	XXX	362	362	371	364		(2)		(2)		362				4	09/15/2028	1.A
3620A6-L5-4	G2 720448 - RMBS	03/01/2025	Direct	XXX	2,832	2,832	2,954	2,912		(80)		(80)		2,832				21	08/20/2039	1.A
3620AS-PH-6	GN 738524 - RMBS	03/01/2025	Direct	XXX	2,292	2,292	2,354	2,376		(83)		(83)		2,292				15	07/15/2041	1.A
3620AS-PX-1	GN 738538 - RMBS	03/01/2025	Direct	XXX	11,660	11,660	12,026	12,067		(407)		(407)		11,660				59	07/15/2041	1.A
3620AT-MV-6	GN 739372 - RMBS	03/01/2025	Direct	XXX	4,586	4,586	4,831	4,891		(305)		(305)		4,586				34	04/15/2040	1.A
3620AU-W5-9	GN 740568 - RMBS	03/01/2025	Direct	XXX	6,558	6,558	6,977	6,885		(327)		(327)		6,558				49	10/15/2040	1.A
3620AV-FW-7	GN 740981 - RMBS	03/01/2025	Direct	XXX	2,094	2,094	2,225	2,235		(141)		(141)		2,094				16	10/15/2040	1.A
36211B-YW-8	GN 508425 - RMBS	03/01/2025	Direct	XXX	439	439	448	438		1		1		439				5	01/15/2031	1.A
36211S-D8-7	GN 521327 - RMBS	03/01/2025	Direct	XXX	3,259	3,259	3,330	3,308		(49)		(49)		3,259				30	05/15/2035	1.A
36225B-ZA-9	GN 781637 - RMBS	03/01/2025	Direct	XXX	6,764	6,764	6,610	6,685		79		79		6,764				38	07/15/2033	1.A
36225D-AS-3	G2 080916 - RMBS	03/01/2025	Direct	XXX	2,592	2,592	2,580	2,607		(15)		(15)		2,592				19	05/20/2034	1.A
36241L-KA-3	GN 782989 - RMBS	03/01/2025	Direct	XXX	10,879	10,879	11,300	11,364		(485)		(485)		10,879				74	06/15/2040	1.A
36241L-MH-6	GN 783060 - RMBS	03/01/2025	Direct	XXX	12,153	12,153	12,943	12,935		(782)		(782)		12,153				97	08/15/2040	1.A
36290R-Y3-1	GN 615530 - RMBS	03/01/2025	Direct	XXX	6,744	6,744	6,789	6,766		(22)		(22)		6,744				62	09/15/2033	1.A
36290X-NE-6	GN 620589 - RMBS	03/01/2025	Direct	XXX	3,792	3,792	3,760	3,768		24		24		3,792				31	09/15/2033	1.A
36291B-5T-0	GN 623758 - RMBS	03/01/2025	Direct	XXX	3,084	3,084	3,182	3,130		(46)		(46)		3,084				28	01/15/2034	1.A
36291S-FW-5	GN 636581 - RMBS	03/01/2025	Direct	XXX	877	877	899	876		1		1		877				9	08/15/2025	1.A
36291U-E7-6	GN 638358 - RMBS	03/01/2025	Direct	XXX	3,787	3,787	3,830	3,815		(28)		(28)		3,787				36	02/15/2035	1.A
36291X-SM-2	GN 641424 - RMBS	03/01/2025	Direct	XXX	11,261	11,261	11,365	11,239		22		22		11,261				99	05/15/2025	1.A
36292B-HC-3	GN 643827 - RMBS	03/01/2025	Direct	XXX	6,921	6,921	6,985	6,908		13		13		6,921				60	08/15/2025	1.A
36292B-HV-1	GN 643844 - RMBS	03/01/2025	Direct	XXX	2,544	2,544	2,595	2,545						2,544				24	10/15/2025	1.A
36292K-HD-1	GN 651028 - RMBS	02/18/2025	Direct	XXX	4,068	4,068	4,160	4,066		3		3		4,068				39	12/15/2025	1.A
36296H-7F-0	GN 692194 - RMBS	03/01/2025	Direct	XXX	708	708	726	715		(7)		(7)		708				8	11/15/2038	1.A
36296H-7H-6	GN 692196 - RMBS	03/01/2025	Direct	XXX	2,006	2,006	2,036	2,040		(34)		(34)		2,006				19	11/15/2038	1.A
36297B-JT-9	GN 706874 - RMBS	03/01/2025	Direct	XXX	4,894	4,894	5,087	4,951		(57)		(57)		4,894				31	11/15/2030	1.A
38374M-DF-3	GNR 2005-081 OB - CMO/RMBS	03/01/2025	Direct	XXX	37,472	37,472	36,547	37,129		343		343		37,472				340	10/20/2035	1.A
38378M-UG-8	GNR 2013-053 KA - CMO/RMBS	03/01/2025	Direct	XXX	48,757	48,757	50,311	49,146		(389)		(389)		48,757				257	10/20/2041	1.A
38378T-6Q-8	GNR 2013-100 MA - CMO/RMBS	03/01/2025	Direct	XXX	6,274	6,274	6,536	6,335		(61)		(61)		6,274				38	02/20/2043	1.A
38378T-AL-4	GNR 2013-071 LA - CMO/RMBS	03/01/2025	Direct	XXX	31,555	31,555	31,796	31,680		(125)		(125)		31,555				173	10/20/2042	1.A
38382J-SW-2	GNR 2021-056 PE - CMO/RMBS	03/01/2025	Direct	XXX	44,493	44,493	44,667	44,720		(227)		(227)		44,493				112	03/20/2051	1.A
831628-EP-3	SBA 100142 - RMBS	03/15/2025	Paydown	XXX	1,211	1,211	1,287	1,289		(78)		(78)		1,211				11	05/25/2044	1.A
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					688,582	688,582	722,851	730,497		(41,915)		(41,915)		688,582				4,835	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378K-UB-3	GNR 2013-085 A - CMBS	03/01/2025	Direct	XXX	3,881	3,881	3,653	3,771		110		110		3,881				10	09/16/2046	1.A
38378N-FL-2	GNR 2013-158 AB - CMBS	03/01/2025	Direct	XXX	16,844	16,844	17,830	17,302		(458)		(458)		16,844				85	08/16/2053	1.A
38378X-NN-7	GNR 2014-135 AK - CMBS	03/01/2025	Direct	XXX	2,526	2,526	2,620	2,702		(175)		(175)		2,526				13	08/16/2055	1.A
38379K-6D-5	GNR 2015-163 AH - CMBS	03/01/2025	Direct	XXX	3,571	3,571	3,534	3,532		40		40		3,571				17	04/16/2056	1.A
38379K-K8-0	GNR 2015-128 AJ - CMBS	03/01/2025	Direct	XXX	4,316	4,316	4,393	4,356		(41)		(41)		4,316				19	11/16/2055	1.A
38379K-TT-5	GNR 2015-093 AB - CMBS	03/01/2025	Direct	XXX	22,334	22,334	22,230	22,234		100		100		22,334				93	01/16/2047	1.A
38379U-TB-2	GNR 2016-072 AB - CMBS	03/01/2025	Direct	XXX	4,943	4,943	4,986	4,993		(49)		(49)		4,943				21	04/16/2049	1.A
38379Y-6L-7	GNR 2016-125 DA - CMBS	03/01/2025	Direct	XXX	5,482	5,482	5,488	5,487		(5)		(5)		5,482				20	12/16/2047	1.A
831628-DN-9	SBA 100109 - RMBS	03/15/2025	Paydown	XXX	294	294	308	301		(7)		(7)		294				3	07/25/2040	1.A
831628-E7-3	SBA 100158 - RMBS	03/15/2025	Paydown	XXX	69,951	69,951	74,910	72,780		(2,829)		(2,829)		69,951				581	12/25/2030	1.A
831628-EG-3	SBA 100135 - RMBS	03/15/2025	Paydown	XXX	4,804	4,804	5,105	5,172		(368)		(368)		4,804				61	04/25/2043	1.A
831628-EM-0	SBA 100140 - RMBS	03/15/2025	Paydown	XXX	212,361	212,361	224,500	227,460		(15,099)		(15,099)		212,361				1,935	01/25/2044	1.A
83162C-C7-6	SBAP 2019-20 H H - ABS	02/01/2025	Direct	XXX	69,346	69,346	69,346	69,346						69,346				763	08/01/2039	1.A
83162C-C8-4	SBAP 2019-25 H H - ABS	02/01/2025	Direct	XXX	197,137	197,137	196,959	196,959		178		178		197,137				2,332	08/01/2044	1.A
83162C-E4-1	SBAP 2020-20A A - ABS	01/01/2025	Direct	XXX	69,373	69,373	69,373	69,373						69,373				805	01/01/2040	1.A
83162C-PH-0	SBAP 2005-20 B A - ABS	02/01/2025	Maturity	XXX	19,701	19,701	19,701	19,701						19,701				456	02/01/2025	1.A
83162C-PR-8	SBAP 2005-20 G A - ABS	01/01/2025	Direct	XXX	8,819	8,819	8,819	8,819						8,819				209	07/01/2025	1.A
83162C-PS-6	SBAP 2005-20 H A - ABS	02/01/2025	Direct	XXX	27,626	27,626	27,039	27,609		16		16		27,626				706	08/01/2025	1.A
83162C-QX-4	SBAP 2007-20 C A - ABS	03/01/2025	Direct	XXX	10,169	10,169	10,169	10,169		(1)		(1)		10,169				266	03/01/2027	1.A
83162C-SS-3	SBAP 2009-20H A - ABS	02/01/2025	Direct	XXX	18,912	18,912	20,278	19,471		(558)		(558)		18,912				421	08/01/2029	1.A
83162C-XY-4	SBAP 2016-20 H H - ABS	02/01/2025	Direct	XXX	159,592	159,592	157,329	157,751		1,841		1,841		159,592				1,662	08/01/2036	1.A
83162C-YM-9	SBAP 2017-20 C C - ABS	03/01/2025	Direct	XXX	106,160	106,160	106,160	106,160						106,160				1,641	03/01/2037	1.A
83162C-YT-4	SBAP 2017-20G G - ABS	01/01/2025	Direct	XXX	37,603	37,603	37,603	37,603						37,603				570	07/01/2037	1.A
1029999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,075,745	1,075,745	1,092,509	1,093,051		(17,306)		(17,306)		1,075,745				12,688	XXX	XXX

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	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
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. (10+11-12)	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
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3128JL-N6-2	FH 1B1412 - RMBS	03/01/2025	Paydown	XXX	417	417	412	420		(4)		(4)		417				7	12/01/2033	1.A
3128M4-A4-5	FH G02427 - RMBS	03/01/2025	Direct	XXX	863	863	832	827		35		35		863				8	12/01/2036	1.A
3128MJ-2D-1	FH G08771 - RMBS	03/01/2025	Direct	XXX	2,040	2,040	2,117	2,221		(180)		(180)		2,040				13	07/01/2047	1.A
31296M-PS-2	FH A13133 - RMBS	03/01/2025	Direct	XXX	1,063	1,063	1,070	1,066		(4)		(4)		1,063				10	09/01/2033	1.A
31297K-YN-6	FH A30717 - RMBS	03/01/2025	Direct	XXX	1,653	1,653	1,588	1,606		47		47		1,653				14	12/01/2034	1.A
3132AE-EY-8	FH ZT1951 - RMBS	03/01/2025	Direct	XXX	4,253	4,253	4,365	4,642		(390)		(390)		4,253				23	05/01/2049	1.A
3132DN-V2-6	FH SD1533 - RMBS	03/01/2025	Direct	XXX	41,579	41,579	39,916	39,970		1,609		1,609		41,579				413	09/01/2052	1.A
3132DS-Q6-2	FH SD4977 - RMBS	03/01/2025	Direct	XXX	104,641	104,641	101,367	101,472		3,169		3,169		104,641				879	11/01/2053	1.A
3132DW-HS-5	FH SD8341 - RMBS	03/01/2025	Direct	XXX	15,294	15,294	14,842	14,857		437		437		15,294				130	07/01/2053	1.A
3132WP-6K-8	FH Q49873 - RMBS	03/01/2025	Direct	XXX	410	410	419	421		(12)		(12)		410				2	08/01/2047	1.A
31335B-JE-7	FH G61161 - RMBS	03/01/2025	Direct	XXX	3,538	3,538	3,624	3,666		(128)		(128)		3,538				20	08/01/2047	1.A
3133A4-3A-2	FH QA9793 - RMBS	03/01/2025	Direct	XXX	5,639	5,639	5,926	6,044		(404)		(404)		5,639				29	05/01/2050	1.A
3133AD-J6-4	FH QB6585 - RMBS	03/01/2025	Direct	XXX	6,549	6,549	6,897	6,934		(385)		(385)		6,549				27	12/01/2050	1.A
3133AD-JZ-0	FH QB6580 - RMBS	03/01/2025	Direct	XXX	5,337	5,337	5,617	5,744		(407)		(407)		5,337				22	12/01/2050	1.A
3133AD-ZP-4	FH QB7050 - RMBS	03/01/2025	Direct	XXX	7,597	7,597	8,047	8,128		(531)		(531)		7,597				32	12/01/2050	1.A
3133AY-QF-0	FH QD2254 - RMBS	03/01/2025	Direct	XXX	2,915	2,915	2,620	2,639		276		276		2,915				17	11/01/2051	1.A
31346Y-MJ-9	FH QA4861 - RMBS	03/01/2025	Direct	XXX	136,995	136,995	148,682	162,393		(25,399)		(25,399)		136,995				527	12/01/2049	1.A
3136BA-UL-6	FNR 2020-48 AB - CMO/RMBS	03/01/2025	Direct	XXX	29,715	29,715	27,571	27,428		2,287		2,287		29,715				110	07/25/2050	1.A
3136BF-U2-7	FNR 2021-024 AD - CMO/RMBS	03/01/2025	Direct	XXX	19,118	19,118	19,309	19,335		(217)		(217)		19,118				71	11/25/2049	1.A
3136BT-V6-7	FNR 2024-95 CT - CMO/RMBS	03/01/2025	Direct	XXX	21,072	21,072	20,361	20,360		712		712		21,072				171	12/25/2054	1.A
31371N-V7-7	FN 257238 - RMBS	03/01/2025	Direct	XXX	3,719	3,719	3,560	3,632		88		88		3,719				31	06/01/2028	1.A
3137HF-TM-7	FHR 5460 KN - CMO/RMBS	03/01/2025	Direct	XXX	75,997	75,997	73,750	73,776		2,221		2,221		75,997				562	10/25/2054	1.A
3137HF-TV-7	FHR 5460 NH - CMO/RMBS	03/01/2025	Direct	XXX	60,244	60,244	58,093	58,114		2,129		2,129		60,244				487	10/25/2054	1.A
3137HF-VQ-5	FHR 5464 JT - CMO/RMBS	03/01/2025	Direct	XXX	34,664	34,664	33,386	33,398		1,266		1,266		34,664				248	10/25/2054	1.A
3137HH-SQ-0	FHR 5460 HT - CMO/RMBS	03/01/2025	Direct	XXX	64,213	64,213	62,317	62,337		1,876		1,876		64,213				422	10/25/2054	1.A
3138WJ-X2-9	FN AS8796 - RMBS	03/01/2025	Direct	XXX	4,307	4,307	4,543	4,761		(454)		(454)		4,307				21	02/01/2047	1.A
3138X5-RQ-2	FN AU5894 - RMBS	03/01/2025	Direct	XXX	14,866	14,866	15,944	16,223		(1,357)		(1,357)		14,866				112	09/01/2043	1.A
31392G-EK-7	FNR 2002-90 A1 - CMO/RMBS	03/01/2025	Direct	XXX	4,637	4,637	4,829	4,691		(53)		(53)		4,637				46	06/25/2042	1.A
31393B-T6-2	FNW 2003-W6 A43 - CMO/RMBS	03/01/2025	Direct	XXX	11,381	11,381	11,619	11,439		(59)		(59)		11,381				82	10/25/2042	1.A
31393D-RY-9	FNR 2003-63 A6 - CMO/RMBS	02/01/2025	Direct	XXX	10,161	10,161	9,736	10,004		157		157		10,161				51	07/25/2044	1.A
31394E-DV-7	FNR 0558E BC - CMO/RMBS	03/01/2025	Direct	XXX	10,544	10,544	10,424	10,503		41		41		10,544				96	07/25/2025	1.A
31403A-V3-6	FN 743234 - RMBS	03/01/2025	Direct	XXX	763	763	761	762		2		2		763				7	10/01/2033	1.A
31404B-NA-6	FN 763685 - RMBS	03/01/2025	Direct	XXX	5,194	5,194	5,315	5,264		(70)		(70)		5,194				48	01/01/2034	1.A
31407H-JJ-6	FN 831065 - RMBS	03/01/2025	Direct	XXX	3,435	3,435	3,371	3,421		14		14		3,435				29	10/01/2025	1.A
3140F9-7J-8	FN BD2696 - RMBS	03/01/2025	Direct	XXX	739	739	745	754		(15)		(15)		739				4	07/01/2046	1.A
3140GS-6N-7	FN BH4476 - RMBS	03/01/2025	Direct	XXX	601	601	616	629		(28)		(28)		601				3	12/01/2047	1.A
3140H2-JG-4	FN BJ1162 - RMBS	03/01/2025	Direct	XXX	12,603	12,603	12,936	13,106		(503)		(503)		12,603				66	01/01/2048	1.A
3140H3-GY-6	FN BJ2014 - RMBS	03/01/2025	Direct	XXX	6,459	6,459	6,583	6,606		(148)		(148)		6,459				38	12/01/2047	1.A
3140H6-AS-8	FN BJ4516 - RMBS	03/01/2025	Direct	XXX	924	924	959	1,006		(82)		(82)		924				6	01/01/2048	1.A
3140H7-PP-6	FN BJ5829 - RMBS	03/01/2025	Direct	XXX	4,033	4,033	4,134	4,178		(145)		(145)		4,033				30	06/01/2048	1.A
3140HL-JT-4	FN BK6573 - RMBS	03/01/2025	Direct	XXX	2,112	2,112	2,215	2,289		(177)		(177)		2,112				18	07/01/2048	1.A
3140JW-VN-7	FN BO2420 - RMBS	03/01/2025	Direct	XXX	4,329	4,329	4,428	4,527		(197)		(197)		4,329				21	08/01/2034	1.A
3140KE-ST-1	FN BP7157 - RMBS	03/01/2025	Direct	XXX	7,045	7,045	7,409	7,400		(355)		(355)		7,045				35	06/01/2050	1.A
3140KE-CG-1	FN BP6370 - RMBS	03/01/2025	Direct	XXX	6,641	6,641	6,979	7,051		(410)		(410)		6,641				33	05/01/2050	1.A
3140KE-RN-0	FN BP6792 - RMBS	03/01/2025	Direct	XXX	15,061	15,061	15,830	16,097		(1,037)		(1,037)		15,061				75	05/01/2050	1.A
3140KU-NU-2	FN BQ8502 - RMBS	03/01/2025	Direct	XXX	32,706	32,706	34,443	34,646		(1,940)		(1,940)		32,706				194	12/01/2050	1.A
3140KV-K7-4	FN BQ9317 - RMBS	03/01/2025	Direct	XXX	5,646	5,646	5,980	5,994		(348)		(348)		5,646				24	12/01/2050	1.A
3140KV-KG-4	FN BQ9294 - RMBS	03/01/2025	Direct	XXX	75,293	75,293	79,669	80,075		(4,783)		(4,783)		75,293				317	12/01/2050	1.A
3140NK-L5-8	FN BY3047 - RMBS	03/01/2025	Direct	XXX	21,561	21,561	21,174	21,199		362		362		21,561				200	07/01/2053	1.A
3140NS-GF-5	FN BY9197 - RMBS	03/01/2025	Direct	XXX	3,488	3,488	3,445	3,445		43		43		3,488				29	09/01/2053	1.A
3140Q9-TX-1	FN CA2365 - RMBS	03/01/2025	Direct	XXX	4,753	4,753	4,766	4,776		(23)		(23)		4,753				28	09/01/2048	1.A
3140QA-DC-1	FN CA2798 - RMBS	03/01/2025	Direct	XXX	62,034	62,034	67,714	72,823		(10,789)		(10,789)		62,034				496	12/01/2048	1.A
3140QN-DE-9	FN CB2800 - RMBS	03/01/2025	Direct	XXX	118,554	118,554	106,657	107,546		11,008		11,008		118,554				586	02/01/2052	1.A
3140QQ-DE-2	FN CB4600 - RMBS	03/01/2025	Direct	XXX	16,446	16,446	14,786	14,907		1,539		1,539		16,446				95	09/01/2052	1.A
31418D-LY-6	FN MA3942 - RMBS	03/01/2025	Direct	XXX	13,520	13,520	13,739	14,202		(682)		(682)		13,520				63	02/01/2050	1.A
31418D-MV-1	FN MA3971 - RMBS	03/01/2025	Direct	XXX	18,133	18,133	18,428	19,078		(945)		(945)		18,133				90	03/01/2050	1.A
31418D-RF-1	FN MA4085 - RMBS	03/01/2025	Direct	XXX	29,388	29,388	29,907	30,420		(1,031)		(1,031)		29,388				150	07/01/2050	1.A
31418E-Q8-6	FN MA4978 - RMBS	03/01/2025	Direct	XXX	142,210	142,210	136,625	136,770		5,440		5,440		142,210				1,236	04/01/2053	1.A
31418E-R7-7	FN MA5009 - RMBS	03/01/2025	Direct	XXX	44,628	44,628	42,956	43,003		1,625		1,625		44,628				369	05/01/2053	1.A
31418E-T5-9	FN MA5071 - RMBS	03/01/2025	Direct	XXX	34,091	34,091	33,313	33,338		753		753		34,091				288	07/01/2053	1.A

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	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
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. (10+11-12)	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
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,397,808	1,397,808	1,389,666	1,414,364		(16,556)		(16,556)		1,397,808				9,260	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3138LM-DD-2	FN AN8199 - CMBS/RMBS	03/01/2025	Direct	XXX	3,518	3,518	4,149	3,940		(422)		(422)		3,518				22	01/01/2036	1.A
3140HT-ZG-7	FN BL2542 - CMBS/RMBS	03/01/2025	Direct	XXX	9,313	9,313	10,835	10,460		(1,147)		(1,147)		9,313				63	05/01/2039	1.A
1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					12,831	12,831	14,984	14,400		(1,569)		(1,569)		12,831				85	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
00842B-AJ-6	ABMT 2015-5 A9 - CMO/RMBS	03/01/2025	Direct	XXX	5,015	5,015	5,136	5,094		(79)		(79)		5,015				29	07/25/2045	1.A
00842T-AD-0	ABMT 2016-1 A4 - CMO/RMBS	03/01/2025	Direct	XXX	4,219	4,219	4,164	4,176		43		43		4,219				28	12/25/2045	1.A
12646X-AH-5	CSMC 2013-IVR3 A1 - CMO/RMBS	03/01/2025	Paydown	XXX	3,166	3,166	3,169	3,172		(6)		(6)		3,166				7	05/25/2043	1.A
12647P-AL-2	CSMC 2013-7 A11 - CMO/RMBS	03/01/2025	Direct	XXX	10,121	10,121	10,285	10,333		(213)		(213)		10,121				59	08/25/2043	1.A
196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption	XXX	45,000	45,000	47,900	47,554		(19)		(19)		47,535		(2,535)	(2,535)	19	05/01/2049	1.A FE
196480-D6-1	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption	XXX	125,000	125,000	129,991	128,798		(41)		(41)		128,757		(3,757)	(3,757)	81	11/01/2047	1.A FE
19648G-CS-9	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption	XXX	50,000	50,000	52,628	52,379		(23)		(23)		52,356		(2,356)	(2,356)	21	05/01/2054	1.A FE
19648G-QE-5	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption	XXX	15,000	15,000	15,874	15,862		(4)		(4)		15,858		(858)	(858)	1	11/01/2050	1.A FE
22944P-AA-5	CSMC 2013-TH1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	33,644	33,644	32,456	32,199		1,445		1,445		33,644				152	02/25/2043	1.A
25477P-NT-8	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL	03/03/2025	Adjustment	XXX	8,164	8,164	8,164	8,164						8,164				44	03/01/2049	1.A FE
33851J-AC-3	FSMT 2018-3INV A3 - CMO/RMBS	03/01/2025	Direct	XXX	48,464	48,464	49,464	49,754		(1,289)		(1,289)		48,464				325	05/25/2048	1.A
33851K-AC-0	FSMT 2020-2 A2 - CMO/RMBS	03/01/2025	Direct	XXX	7,829	7,829	7,986	8,032		(203)		(203)		7,829				39	08/25/2050	1.A
34074M-6C-0	FLORIDA HSG FIN CORP REV	01/02/2025	Redemption	XXX	5,000	5,000	5,134	5,127						5,127		(127)	(127)	174	01/01/2055	1.A FE
34074M-PG-0	FLORIDA HOUSING FINANCE CORPORATION	03/03/2025	Unknown	XXX	27,885	27,885	27,885	27,885						27,885				113	01/01/2043	1.A FE
34074M-ZZ-0	FLORIDA HSG FIN CORP REV	01/02/2025	Redemption	XXX	35,000	35,000	35,000	35,000						35,000				1,149	07/01/2054	1.A FE
36261H-AA-8	GSMBS 2021-PJ5 A1 - CMO/RMBS	03/01/2025	Direct	XXX	44,822	44,822	44,500	44,527		295		295		44,822				170	10/25/2051	1.A
36262A-AB-0	GSMBS 2021-PJ3 A2 - CMO/RMBS	03/01/2025	Direct	XXX	16,437	16,437	13,262	13,446		2,991		2,991		16,437				80	08/25/2051	1.A
36262C-AB-6	GSMBS 2021-PJ A2 - CMO/RMBS	03/01/2025	Direct	XXX	71,345	71,345	68,634	68,724		2,621		2,621		71,345				323	01/25/2052	1.A
36262Q-AB-5	GSMBS 2021-GR1 A2 - CMO/RMBS	03/01/2025	Direct	XXX	82,389	82,389	70,190	70,938		11,451		11,451		82,389				383	11/27/2051	1.A
45129Y-V4-5	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R	01/02/2025	Redemption	XXX	180,000	180,000	183,843	183,359		(1)		(1)		183,358		(3,358)	(3,358)	4,950	01/01/2053	1.B FE
45505T-V6-5	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F	01/01/2025	Redemption	XXX	10,000	10,000	10,319	10,293						10,293		(293)	(293)	300	07/01/2049	1.B FE
46592P-AR-2	JPMMT 21INV1 A5A - CMO/RMBS	03/01/2025	Paydown	XXX	48,866	48,866	42,392	42,995		5,872		5,872		48,866				148	10/25/2051	1.A
46592X-AC-8	JPMMT 2021-13 A3 - CMO/RMBS	03/01/2025	Direct	XXX	56,375	56,375	56,648	56,593		(218)		(218)		56,375				238	04/25/2052	1.A
465971-AE-9	JPMMT 247 A3 - RMBS	03/01/2025	Direct	XXX	33,625	33,625	28,828	28,889		4,736		4,736		33,625				143	04/25/2053	1.A
46641C-AH-4	JPMMT 2014-1 1A9 - CMO/RMBS	03/01/2025	Direct	XXX	3,327	3,327	3,280	3,283		44		44		3,327				19	01/25/2044	1.A
46641Y-AA-1	JPMMT 2014-2 1A1 - CMO/RMBS	03/01/2025	Direct	XXX	3,858	3,858	3,955	3,907		(49)		(49)		3,858				20	06/25/2029	1.A
46644V-BJ-4	JPMMT 154 2A2 - CMO/RMBS	03/01/2025	Direct	XXX	30,554	30,554	30,244	30,301		253		253		30,554				159	06/26/2045	1.A
46647E-AA-9	JPMMT 163 1A1 - CMO/RMBS	03/01/2025	Direct	XXX	9,198	9,198	9,096	8,995		203		203		9,198				40	10/25/2046	1.A
46647J-AN-0	JPMMT 2016-4 A13 - CMO/RMBS	03/01/2025	Direct	XXX	715	715	723	723		(8)		(8)		715				4	10/25/2046	1.A
46647S-AE-0	JPMMT 2017-3 1A3 - CMO/RMBS	03/01/2025	Direct	XXX	3,876	3,876	3,957	4,021		(145)		(145)		3,876				21	08/26/2047	1.A
46648H-AC-7	JPMMT 2017-2 A3 - CMO/RMBS	03/01/2025	Direct	XXX	18,806	18,806	19,135	19,181		(375)		(375)		18,806				119	05/28/2047	1.A
46648U-AD-6	JPMMT 174 A4 - CMO/RMBS	03/01/2025	Direct	XXX	870	870	869	869		1		1		870				4	11/25/2048	1.A
46654T-AB-4	JPMMT 2115 A2 - CMO/RMBS	03/01/2025	Direct	XXX	42,937	42,937	43,662	43,537		(600)		(600)		42,937				250	06/25/2052	1.A
46655D-AC-6	JPMMT 222 A3 - CMO/RMBS	03/01/2025	Direct	XXX	307,960	307,960	292,081	295,866		12,094		12,094		307,960				912	08/26/2052	1.A
46657Q-AE-1	JPMMT 243 A3 - RMBS	03/01/2025	Direct	XXX	83,718	83,718	69,983	70,166		13,551		13,551		83,718				335	03/25/2054	1.A
49130T-UR-5	KENTUCKY HSG CORP HSG REV	01/02/2025	Redemption	XXX	85,000	85,000	88,248	85,203		(1)		(1)		85,202		(202)	(202)	1,488	01/01/2040	1.A FE
49130T-VQ-6	KENTUCKY HSG CORP HSG REV - RMBS	01/02/2025	Redemption	XXX	35,000	35,000	36,425	35,179						35,179		(179)	(179)	700	07/01/2037	1.A FE
54627D-BV-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	03/03/2025	Adjustment	XXX	27,518	27,518	27,518	27,518						27,518				151	12/01/2038	1.A FE
60416S-5F-3	MINNESOTA HOUSING FINANCE AGENCY - RMBS	03/01/2025	Various	XXX	45,000	45,000	45,000	45,000						45,000				598	07/01/2050	1.B FE
60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY	01/02/2025	Redemption	XXX	345,000	345,000	345,000	345,000						345,000				7,481	01/01/2047	1.B FE
60416T-ZY-7	MINNESOTA HOUSING FINANCE AGENCY	01/02/2025	Redemption	XXX	5,000	5,000	5,000	5,000						5,000				137	07/01/2048	1.B FE
60416T-ZZ-4	MINNESOTA HOUSING FINANCE AGENCY	01/02/2025	Redemption	XXX	5,000	5,000	5,000	5,000						5,000				140	07/01/2053	1.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
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. (10+11-12)	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
60535Q-LZ-1.....	MISSISSIPPI HOME CORP SINGLE FAMILY MTG.....	03/03/2025	Unknown.....	XXX.....	48,490.....	48,490.....	48,490.....	48,490.....						48,490.....				239.....	12/01/2034.....	1.A FE.....
60637B-FA-3.....	MISSOURI ST HSG DEV COMMN SINGLE FAMILY.....	03/03/2025	Unknown.....	XXX.....	16,077.....	16,077.....	16,086.....	16,077.....						16,077.....				70.....	08/01/2036.....	1.B FE.....
60637B-XV-7.....	MISSOURI ST HSG DEV COMMN SINGLE FAMILY.....	03/03/2025	Redemption @ 100.00.....	XXX.....	40,903.....	40,903.....	41,699.....	41,314.....	(8).....			(8).....		41,307.....		(403).....	(403).....	180.....	11/01/2043.....	1.B FE.....
63968M-3P-2.....	NEBRASKA INVESTMENT FINANCE AUTHORITY.....	03/01/2025	Redemption.....	XXX.....	30,000.....	30,000.....	31,092.....	31,011.....	(16).....			(16).....		30,995.....		(995).....	(995).....	938.....	09/01/2049.....	1.A FE.....
647200-3P-7.....	NEW MEXICO MTG FIN AUTH.....	03/03/2025	Redemption @ 100.00.....	XXX.....	58,255.....	58,255.....	58,255.....	58,255.....						58,255.....				275.....	09/01/2037.....	1.A FE.....
647201-MZ-7.....	NEW MEXICO MTG FIN AUTH.....	03/03/2025	Adjustment.....	XXX.....	19,930.....	19,929.....	19,929.....	19,929.....						19,929.....				54.....	05/01/2042.....	1.A FE.....
67647L-AA-9.....	OCMT 2021-1 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	32,763.....	32,763.....	33,382.....	33,316.....	(553).....			(553).....		32,763.....				141.....	05/25/2051.....	1.A.....
677377-2P-7.....	OHIO HSG FIN AGY SINGLE FAMILY MTG REV.....	03/01/2025	Redemption.....	XXX.....	20,000.....	20,000.....	20,000.....	20,000.....						20,000.....				77.....	11/01/2041.....	1.A FE.....
67756Q-NP-8.....	OHIO HOUSING FINANCE AGENCY.....	03/03/2025	Redemption @ 100.00.....	XXX.....	46,862.....	46,862.....	46,870.....	46,863.....						46,863.....		(1).....	(1).....	197.....	03/01/2036.....	1.A FE.....
749384-AA-1.....	RCKT 2021-5 A1 - RMBS.....	03/01/2025	Direct.....	XXX.....	153,617.....	153,617.....	148,461.....	149,025.....	4,592.....			4,592.....		153,617.....				647.....	11/27/2051.....	1.A.....
74938D-AA-1.....	RCKT 213 A1 - RMBS.....	03/01/2025	Direct.....	XXX.....	40,415.....	40,415.....	31,101.....	31,579.....	8,837.....			8,837.....		40,415.....				76.....	07/25/2051.....	1.A.....
74938V-AA-1.....	RCKT 2021-4 A1 - RMBS.....	03/01/2025	Direct.....	XXX.....	92,672.....	92,672.....	93,931.....	93,809.....	(1,137).....			(1,137).....		92,672.....				440.....	09/25/2051.....	1.A.....
74938W-AB-7.....	RCKT 222 A2 - RMBS.....	03/01/2025	Direct.....	XXX.....	17,561.....	17,561.....	16,609.....	16,867.....	694.....			694.....		17,561.....				75.....	03/25/2052.....	1.A.....
74939K-AE-6.....	RCKT 2021-6 A5 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	37,490.....	37,490.....	37,666.....	37,638.....	(148).....			(148).....		37,490.....				90.....	12/26/2051.....	1.A.....
75409T-AG-0.....	RATE 21J3 A7 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	142,957.....	142,957.....	145,459.....	144,864.....	(1,907).....			(1,907).....		142,957.....				703.....	09/25/2051.....	1.A.....
75409U-AC-6.....	RATE 2024-J3 A3 - RMBS.....	03/01/2025	Direct.....	XXX.....	58,152.....	58,152.....	57,798.....	57,799.....	354.....			354.....		58,152.....				430.....	10/26/2054.....	1.A.....
81745G-AA-2.....	SEMT 2013-10 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	8,151.....	8,151.....	8,294.....	8,390.....	(239).....			(239).....		8,151.....				48.....	08/25/2043.....	1.A.....
81745J-AQ-1.....	SEMT 2013-11 B3 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	2,884.....	2,884.....	2,949.....	2,915.....	(31).....			(31).....		2,884.....				14.....	09/25/2043.....	1.A.....
81745L-AF-0.....	SEMT 2014-4 A6 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	202.....	202.....	205.....	206.....	(5).....			(5).....		202.....				1.....	11/25/2044.....	1.A.....
81745M-AA-9.....	SEMT 2013-2 A - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	59,726.....	59,726.....	55,519.....	55,919.....	3,806.....			3,806.....		59,726.....				155.....	02/25/2043.....	1.A.....
81746D-AA-8.....	SEMT 2017-5 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	3,732.....	3,732.....	3,798.....	3,814.....	(82).....			(82).....		3,732.....				22.....	08/26/2047.....	1.A.....
81746G-AA-1.....	SEMT 2017-7 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	2,658.....	2,658.....	2,710.....	2,734.....	(76).....			(76).....		2,658.....				15.....	10/25/2047.....	1.A.....
81746G-AU-7.....	SEMT 2017-7 A19 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	1,448.....	1,448.....	1,464.....	1,472.....	(23).....			(23).....		1,448.....				8.....	10/25/2047.....	1.A.....
81746L-AA-0.....	SEMT 2015-3 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	4,294.....	4,294.....	4,243.....	4,239.....	55.....			55.....		4,294.....				32.....	07/25/2045.....	1.A.....
81746N-AA-6.....	SEMT 163 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	8,175.....	8,175.....	8,078.....	8,012.....	163.....			163.....		8,175.....				48.....	11/26/2046.....	1.A.....
81746R-AU-3.....	SEMT 162 A19 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	1,818.....	1,818.....	1,843.....	1,832.....	(15).....			(15).....		1,818.....				11.....	08/25/2046.....	1.A.....
81746X-AA-4.....	SEMT 2017-3 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	2,583.....	2,583.....	2,568.....	2,561.....	21.....			21.....		2,583.....				15.....	04/25/2047.....	1.A.....
81748K-AA-0.....	SEMT 2020-2 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	5,366.....	5,366.....	5,447.....	5,450.....	(84).....			(84).....		5,366.....				31.....	03/25/2050.....	1.A.....
81748M-AA-6.....	SEMT 2020-1 A1 - CMO/RMBS.....	03/01/2025	Direct.....	XXX.....	30,935.....	30,935.....	31,715.....	31,812.....	(877).....			(877).....		30,935.....				179.....	02/25/2050.....	1.A.....
880461-2F-4.....	TENNESSEE HOUSING DEVELOPMENT AGENCY.....	01/02/2025	Redemption.....	XXX.....	80,000.....	80,000.....	85,074.....	82,690.....	(2).....			(2).....		82,689.....		(2,689).....	(2,689).....	1,400.....	07/01/2050.....	1.B FE.....
880461-Q3-5.....	TENNESSEE HOUSING DEVELOPMENT AGENCY - R.....	01/02/2025	Redemption.....	XXX.....	175,000.....	175,000.....	190,045.....	183,564.....	(3).....			(3).....		183,561.....		(8,561).....	(8,561).....	3,281.....	07/01/2050.....	1.B FE.....
880461-T7-3.....	TENNESSEE HOUSING DEVELOPMENT AGENCY.....	01/02/2025	Redemption.....	XXX.....	85,000.....	85,000.....	89,944.....	87,615.....	(2).....			(2).....		87,613.....		(2,613).....	(2,613).....	1,700.....	07/01/2040.....	1.B FE.....
88046K-NJ-1.....	TENNESSEE HOUSING DEVELOPMENT AGENCY.....	01/02/2025	Redemption.....	XXX.....	5,000.....	5,000.....	5,154.....	5,148.....						5,148.....		(148).....	(148).....	161.....	01/01/2055.....	1.B FE.....
88275F-NU-9.....	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE.....	03/01/2025	Redemption.....	XXX.....	25,000.....	25,000.....	25,000.....	25,000.....						25,000.....				168.....	09/01/2039.....	1.B FE.....
93978X-EQ-9.....	WASHINGTON ST HSG FIN COMMN HOMEOWNERSHI.....	03/01/2025	Redemption.....	XXX.....	30,000.....	30,000.....	30,000.....	30,000.....						30,000.....				150.....	09/01/2040.....	1.A FE.....
93978X-ER-7.....	WASHINGTON ST HSG FIN COMMN HOMEOWNERSHI.....	03/01/2025	Redemption.....	XXX.....	30,000.....	30,000.....	30,000.....	30,000.....						30,000.....				197.....	05/01/2041.....	1.A FE.....
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					3,438,819.....	3,438,820.....	3,413,903.....	3,402,252.....		65,644.....		65,644.....		3,467,895.....		(29,075).....	(29,075).....	33,823.....	XXX.....	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
30292P-AE-8.....	FREMF 2015-K45 B - CMBS.....	02/25/2025	Direct.....	XXX.....	2,340,000.....	2,340,000.....	2,283,306.....	2,333,472.....		6,528.....		6,528.....		2,340,000.....				13,911.....	04/27/2048.....	1.A.....
30292R-AJ-3.....	FREMF 2015-K46 B - CMBS.....	03/01/2025	Direct.....	XXX.....	654,118.....	654,118.....	674,421.....	654,134.....	(16).....			(16).....		654,118.....				6,151.....	04/27/2048.....	1.A.....
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,994,118.....	2,994,118.....	2,957,727.....	2,987,606.....		6,512.....		6,512.....		2,994,118.....				20,062.....	XXX.....	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
04524X-AA-4.....	ASP (FEEDER) SPC II-B3 LP.....	03/01/2025	DIRECT.....	XXX.....	465,108.....	465,108.....	465,108.....	445,558.....						465,108.....					03/31/2030.....	2.C PL.....
40441R-AF-0.....	HPEFS 2022-1 D - ABS.....	03/20/2025	Direct.....	XXX.....	1,281,817.....	1,281,817.....	1,275,358.....	1,281,198.....	618.....			618.....		1,281,817.....				6,778.....	11/20/2029.....	1.A FE.....
46617L-AA-9.....	HENDR 133 A - ABS.....	03/17/2025	Direct.....	XXX.....	2,015.....	2,015.....	2,257.....	2,211.....	(196).....			(196).....		2,015.....				12.....	01/17/2073.....	1.A FE.....
46617T-AA-2.....	HENDR 2014-1 A - ABS.....	03/15/2025	Direct.....	XXX.....	69,308.....	69,308.....	60,060.....	61,466.....	7,842.....			7,842.....		69,308.....				495.....	03/15/2063.....	1.A FE.....
46620J-AA-9.....	HENDR 171 A - ABS.....	03/17/2025	Paydown.....	XXX.....	25,006.....	25,006.....	28,958.....	28,516.....	(3,510).....			(3,510).....		25,006.....				135.....	08/16/2060.....	1.A FE.....
46620V-AA-2.....	HENDR 172 A - ABS.....	03/17/2025	Direct.....	XXX.....	37,200.....	37,200.....	40,359.....	40,069.....	(2,869).....			(2,869).....		37,200.....				227.....	09/15/2072.....	1.A FE.....
46655X-AA-6.....	HENDR 21A2 A - ABS.....	03/17/2025	Direct.....	XXX.....	129,500.....	129,500.....	129,500.....	129,500.....						129,500.....				999.....	02/18/2070.....	1.F FE.....

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
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. (10+11-12)	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
47747D-AA-8	JG WENTWORTH LVI LLC - ABS	02/15/2025	Direct	XXX	112,828	112,828	112,828	112,828						112,828				1,191	12/31/2077	1.F FE
97303*-AA-9	THL CREDIT DIRECT LENDING IV FUNDING LL	01/30/2025	DIRECT	XXX	752,641	752,641	752,641	752,641		1,886		1,886		752,641					07/15/2025	1.F PL
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					2,875,422	2,875,423	2,867,068	2,853,986		1,886		1,886		2,875,423				9,837	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
07359B-AA-5	BEACN 211 A - ABS	03/20/2025	Paydown	XXX	215,943	215,944	201,411	204,069		11,875		11,875		215,944				806	10/22/2046	1.F FE
872480-AA-6	TIF 2020-1 A - ABS	03/20/2025	Paydown	XXX	21,200	21,200	17,709	18,803		2,397		2,397		21,200				50	08/21/2045	1.F FE
88315L-AE-8	TMCL 2020-1 A - ABS	03/20/2025	Direct	XXX	54,636	54,636	52,974	53,447		1,189		1,189		54,636				247	08/21/2045	1.F FE
88315L-AG-3	TMCL 2020-2 A - ABS	03/20/2025	Direct	XXX	135,069	135,069	134,375	134,543		525		525		135,069				472	09/20/2045	1.F FE
88315L-AL-2	TMCL 211 A - ABS	03/20/2025	Direct	XXX	32,200	32,200	29,653	30,503		1,697		1,697		32,200				90	02/20/2046	1.F FE
88315L-AQ-1	TMCL 212 A - ABS	03/20/2025	Direct	XXX	22,000	22,000	19,794	20,788		1,212		1,212		22,000				82	04/20/2046	1.F FE
88315L-AS-7	TMCL 2021-3 A - ABS	03/20/2025	Direct	XXX	74,600	74,600	70,697	71,611		2,989		2,989		74,600				241	08/20/2046	1.F FE
88655A-AA-8	TIF 241 A - ABS	03/20/2025	Direct	XXX	18,750	18,750	18,512	18,515		235		235		18,750				171	04/20/2049	1.C FE
89680H-AA-0	TCF 2020-1 A - ABS	03/20/2025	Direct	XXX	23,375	23,375	22,450	22,710		665		665		23,375				82	09/20/2045	1.F FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					597,773	597,773	567,573	574,989		22,784		22,784		597,773				2,240	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
14855W-AA-4	CASTLELAKE SECURED AVIATION ASSET LLC 20	03/15/2025	Direct	XXX	71,548	71,548	69,731	69,887		1,661		1,661		71,548				896	07/31/2036	1.F PL
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					71,548	71,548	69,731	69,887		1,661		1,661		71,548				896	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					13,152,648	13,152,649	13,096,012	13,141,033	21,141			21,141		13,181,724		(29,076)	(29,076)	93,726	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					13,152,648	13,152,649	13,096,012	13,141,033	21,141			21,141		13,181,724		(29,076)	(29,076)	93,726	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					13,152,648	13,152,649	13,096,012	13,141,033	21,141			21,141		13,181,724		(29,076)	(29,076)	93,726	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					21,204,845	21,204,847	21,593,699	21,204,242	10,130			10,130		21,233,922		(29,076)	(29,076)	277,501	XXX	XXX
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
23281#-12-4	CYPRIMUM PARALLEL INVESTORS V LP	01/30/2025	DIRECT	6,071.350	607,135		607,135	610,520	(3,385)			(3,385)		607,135				24,239	XXX	1.G PL
4019999999 – Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					607,135	XXX	607,135	610,520	(3,385)			(3,385)		607,135				24,239	XXX	XXX
4509999997 – Subtotals - Preferred Stocks - Part 4					607,135	XXX	607,135	610,520	(3,385)			(3,385)		607,135				24,239	XXX	XXX
4509999998 – Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999 – Subtotals - Preferred Stocks					607,135	XXX	607,135	610,520	(3,385)			(3,385)		607,135				24,239	XXX	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
005098-10-8	ACUSHNET HOLDINGS ORD	01/10/2025	J.P. Morgan Securities LLC	462,000	33,419	XXX	27,155	32,839	(5,684)			(5,684)		27,155		6,264	6,264		XXX	XXX
02079K-30-5	ALPHABET CL A ORD	03/27/2025	Various	1,192,000	208,561	XXX	61,891	225,646	(163,754)			(163,754)		61,891		146,669	146,669	133	XXX	XXX
025816-10-9	AMERICAN EXPRESS ORD	02/06/2025	Various	1,137,000	343,285	XXX	86,069	337,450	(251,381)			(251,381)		86,069		257,216	257,216	796	XXX	XXX
037833-10-0	APPLE ORD	03/14/2025	JEFFERIES LLC	746,000	157,797	XXX	102,176	186,813	(84,637)			(84,637)		102,176		55,621	55,621	187	XXX	XXX
05550J-10-1	BJS WHOLESALE CLUB HOLD ORD	03/06/2025	SG AMERICAS SECURITIES LLC	3,225,000	353,140	XXX	219,502	288,154	(68,652)			(68,652)		219,502		133,638	133,638		XXX	XXX
084670-70-2	BERKSHIRE HATHAWAY CL B ORD	03/27/2025	Various	549,000	282,246	XXX	141,997	248,851	(106,854)			(106,854)		141,997		140,249	140,249		XXX	XXX
191216-10-0	COCA-COLA ORD	03/27/2025	SG AMERICAS SECURITIES LLC	1,466,000	103,510	XXX	86,393	91,273	(4,880)			(4,880)		86,393		17,117	17,117		XXX	XXX
25754A-20-1	DOMINOS PIZZA ORD	03/07/2025	JEFFERIES LLC	138,000	64,829	XXX	58,820	57,927	894			894		58,820		6,009	6,009		XXX	XXX
33767E-20-2	FIRSTSERVICE SUB VTG ORD	03/27/2025	SG AMERICAS SECURITIES LLC	114,000	19,297	XXX	18,958	20,636	(1,678)			(1,678)		18,958		338	338	24	XXX	XXX
404030-10-8	H AND E EQUIPMENT SERVICES ORD	02/18/2025	Various	1,144,000	114,789	XXX	58,231	56,010	2,221			2,221		58,231		56,557	56,557	315	XXX	XXX
42226A-10-7	HEALTHEQUITY ORD	01/10/2025	J.P. Morgan Securities LLC	325,000	32,702	XXX	21,809	31,184	(9,375)			(9,375)		21,809		10,893	10,893		XXX	XXX
478160-10-4	JOHNSON & JOHNSON ORD	03/07/2025	Various	1,120,000	181,981	XXX	178,045	161,974	16,071			16,071		178,045		3,936	3,936	940	XXX	XXX
580135-10-1	MCDONALD'S ORD	03/07/2025	JEFFERIES LLC	119,000	37,866	XXX	31,613	34,497	(2,884)			(2,884)		31,613		6,254	6,254	211	XXX	XXX
594918-10-4	MICROSOFT ORD	01/28/2025	Various	315,000	136,941	XXX	75,559	132,773	(57,214)			(57,214)		75,559		61,383	61,383		XXX	XXX
617446-44-8	MORGAN STANLEY ORD	02/06/2025	Various	1,900,000	255,964	XXX	163,399	238,868	(75,469)			(75,469)		163,399		92,565	92,565	680	XXX	XXX
65473P-10-5	NISOURCE ORD	03/27/2025	SG AMERICAS SECURITIES LLC	313,000	12,490	XXX	8,274	11,506	(3,232)			(3,232)		8,274		4,216	4,216	88	XXX	XXX
718172-10-9					PHILIP MORRIS INTERNATIONAL ORD	03/07/2025	NATIONAL FINANCIAL SERVICES CORP.	1,716,000	260,388	XXX	151,251	206,521	(55,270)	151,251	109,137	109,137		2,317	XXX	XXX
74112D-10-1					PRESTIGE CONSUMER HEALTHCARE ORD	02/07/2025	JEFFERIES LLC	291,000	25,372	XXX	16,981	22,724	(5,744)	16,981	8,391	8,391			XXX	XXX
816851-10-9					SEMPRA ORD	01/10/2025	SG AMERICAS SECURITIES LLC	4,826,000	386,798	XXX	299,708	423,337	(123,628)	299,708	87,090	87,090		2,992	XXX	XXX
86614U-10-0					SUMMIT MATERIALS CL A ORD	01/17/2025	SG AMERICAS SECURITIES LLC	2,110,000	110,071	XXX	72,422	106,766	(34,344)	72,422	37,649	37,649			XXX	XXX
874039-10-0					TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	03/28/2025	Various	1,024,000	176,311	XXX	87,043	202,230	(115,187)	87,043	89,268	89,268		492	XXX	XXX
88160R-10-1					TESLA ORD	01/10/2025	J.P. Morgan Securities LLC	907,000	356,159	XXX	194,240	366,283	(172,043)	194,240	161,918	161,918			XXX	XXX
902252-10-5					TYLER TECHNOLOGIES ORD	03/06/2025	NATIONAL FINANCIAL SERVICES CORP.	24,000	14,871	XXX	7,694	13,839	(6,146)	7,694	7,178	7,178			XXX	XXX

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	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
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. (10+11-12)	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
911312-10-6	UNITED PARCEL SERVICE CL B ORD	03/07/2025	Various	2,476,000	284,777	XXX	336,929	312,224	24,706			24,706		336,929		(52,153)	(52,153)	2,122	XXX	XXX
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					3,953,564	XXX	2,506,160	3,810,324	(1,304,164)			(1,304,164)		2,506,160		1,447,404	1,447,404	11,295	XXX	XXX
Common Stocks: Exchange Traded Funds																				
46138E-11-5	INVESCO S&P SC INFO	02/14/2025	Various	459,000	21,746	XXX	21,788	21,908	(120)			(120)		21,788		(42)	(42)		XXX	XXX
46432F-83-4	ISHARES:CORE MSCI TIS	02/14/2025	SG AMERICAS SECURITIES LLC	8,000,000	565,374	XXX	469,153	528,880	(59,727)			(59,727)		469,153		96,221	96,221		XXX	XXX
78464A-59-9	SPDR S&P SFTWRE & SVC	01/03/2025	SG AMERICAS SECURITIES LLC	27,000	5,164	XXX	3,991	5,102	(1,111)			(1,111)		3,991		1,173	1,173		XXX	XXX
78464A-71-4	SPDR S&P RETAIL	03/19/2025	NATIONAL FINANCIAL SERVICES CORP	512,000	35,286	XXX	36,726	40,750	(4,024)			(4,024)		36,726		(1,440)	(1,440)		XXX	XXX
5819999999 – Common Stocks: Exchange Traded Funds					627,570	XXX	531,658	596,640	(64,982)			(64,982)		531,658		95,911	95,911		XXX	XXX
5989999997 – Subtotals - Common Stocks - Part 4					4,581,134	XXX	3,037,818	4,406,964	(1,369,146)			(1,369,146)		3,037,818		1,543,315	1,543,315	11,295	XXX	XXX
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999 – Subtotals Common Stocks					4,581,134	XXX	3,037,818	4,406,964	(1,369,146)			(1,369,146)		3,037,818		1,543,315	1,543,315	11,295	XXX	XXX
5999999999 – Subtotals Preferred and Common Stocks					5,188,269	XXX	3,644,953	5,017,484	(1,372,531)			(1,372,531)		3,644,953		1,543,315	1,543,315	35,534	XXX	XXX
6009999999 – Totals					26,393,114	XXX	25,238,652	26,221,726	(1,372,531)	10,130		(1,362,402)		24,878,875		1,514,239	1,514,239	313,035	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH
Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
PNC Bank, N.A. – Pittsburgh, PA					2,898,499	3,011,308	227,941	XXX
Bank of America – Charlotte, NC					3,239,540	2,936,742	5,422,229	XXX
State Street Bank & Trust Co. – New York, NY					1,444,926	1,524,385	47,048	XXX
0199998 – Deposits in 3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories					56,043	44,232	65,362	XXX
0199999 – Total Open Depositories					7,639,008	7,516,667	5,762,580	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 – Total Suspended Depositories								XXX
0399999 – Total Cash on Deposit					7,639,008	7,516,667	5,762,580	XXX
0499999 – Cash in Company's Office			XXX	XXX	500	500	500	XXX
0599999 – Total					7,639,508	7,517,167	5,763,080	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
31846V-41-9	FIRST AMER:TRS OBG V	SD	03/04/2025	4.090	XXX	3		
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						3		
All Other Money Market Mutual Funds								
25160K-20-7	DWS GVT MM SRS INST		03/25/2025	4.280	XXX	21,068,450	80,886	88,563
8309999999 – All Other Money Market Mutual Funds						21,068,450	80,886	88,563
8589999999 – Total Cash Equivalents (Unaffiliated)						21,068,453	80,886	88,563
8609999999 – Total Cash Equivalents						21,068,453	80,886	88,563