



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

NAIC Group Code	0028, 0028	NAIC Company Code	19976	Employer's ID Number	05-0348344
	(Current)(Prior)				
Organized under the Laws of	RI	State of Domicile or Port of Entry	RI		
Country of Domicile	US				
Incorporated/Organized	03/01/1907	Commenced Business	04/01/1907		
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

OTHER

Michael Lee Baker, Jr., Vice President & Controller
Susan Fie Chung, Executive Vice President, Chief Investment and Strategy Officer
Peter Francis Drogan, Senior Vice President & Chief Actuary
Jeffrey Peter Gagnon, Vice President

Scott Everett Boyd, Vice President
Brian Albert Clifford, Vice President
William Henry Fitzgerald, Vice President
Michael George Gillerlano, Vice President
Christopher Ray Hauser, Vice President & Chief Information Security Officer
Jennifer Ann Morrison, Senior Vice President, General Counsel and Secretary
Theodore Charles Murphy, Senior Executive Vice President, Chief Operations Officer
Shannon Skenyon O'Brien, Vice President

Roberta Eldeen Gosselin, Vice President
George Henry Hutt III, Vice President & Chief Information Officer

Samuel Charles Palmisano, Senior Vice President
Sean Francis Welch, Senior Vice President

Andrew Thomas Mudra, Vice President
Anthony Noviello III, Senior Vice President
Sotirios Dimitrios Pachis, Executive Vice President, Chief Growth and Marketing Officer
John Steven Reichley, Vice President

DIRECTORS OR TRUSTEES

Jill Janice Avery
Debra Ann Canales
Peter Michael Marino
Heidi Carter Pearson
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
Ann Marie O'Connell

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	2,983,981,008		2,983,981,008	3,017,457,331
2.	Stocks:				
2.1	Preferred stocks	8,114,564		8,114,564	8,231,374
2.2	Common stocks	1,468,855,842		1,468,855,842	1,536,532,692
3.	Mortgage loans on real estate:				
3.1	First liens	98,952,265		98,952,265	99,435,336
3.2	Other than first liens				
4.	Real estate:				
4.1	Properties occupied by the company (less \$..... encumbrances)	40,565,524		40,565,524	40,941,953
4.2	Properties held for the production of income (less \$..... encumbrances)				
4.3	Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....(79,441,142)), cash equivalents (\$.....114,434,977) and short-term investments (\$.....)	34,993,835		34,993,835	65,907,355
6.	Contract loans (including \$..... premium notes)				
7.	Derivatives				
8.	Other invested assets	433,267,488	1,523,765	431,743,723	424,871,950
9.	Receivables for securities	333,505		333,505	1,858,489
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	5,069,064,031	1,523,765	5,067,540,266	5,195,236,480
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	26,798,499		26,798,499	26,596,160
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	112,276,569	573,384	111,703,185	112,745,081
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)	421,034,011	82	421,033,929	436,610,321
15.3	Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	4,621,217		4,621,217	4,629,986
16.2	Funds held by or deposited with reinsured companies				
16.3	Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon	22,288,125		22,288,125	17,302,455
18.2	Net deferred tax asset	30,821,280		30,821,280	9,764,617
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	24,933,706	24,933,706		
21.	Furniture and equipment, including health care delivery assets (\$.....)	4,077,094	4,077,094		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	836,069		836,069	539,471
24.	Health care (\$.....) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	647,347,887	535,253,744	112,094,143	129,568,685
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,364,098,488	566,361,775	5,797,736,713	5,932,993,256
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	6,364,098,488	566,361,775	5,797,736,713	5,932,993,256
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. Amica Companies Supplemental Retirement Trust		70,369,435	26,186,484	44,182,951	44,200,599
2502. Amica Companies Supplemental Retirement Trust II		29,761,680		29,761,680	27,516,990
2503. Equities and deposits in pools and associations		35,249,826		35,249,826	39,489,384
2598. Summary of remaining write-ins for Line 25 from overflow page		511,966,946	509,067,260	2,899,686	18,361,712
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		647,347,887	535,253,744	112,094,143	129,568,685

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....303,654,325)	1,405,095,889	1,342,918,985
2.	Reinsurance payable on paid losses and loss adjustment expenses	31,643,956	31,533,154
3.	Loss adjustment expenses	219,398,504	236,024,112
4.	Commissions payable, contingent commissions and other similar charges	315,584	325,379
5.	Other expenses (excluding taxes, licenses and fees)	96,993,764	157,264,332
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	3,271,515	13,783,203
7.1	Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		4,084,816
7.2	Net deferred tax liability		
8.	Borrowed money \$..... and interest thereon \$.....		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....641,466 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)	1,150,310,218	1,173,129,818
10.	Advance premium	22,537,738	16,875,434
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders	13,147,131	12,142,148
12.	Ceded reinsurance premiums payable (net of ceding commissions)	46,936	312,110
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	12,915,584	6,849,191
15.	Remittances and items not allocated	2,984,319	1,769,903
16.	Provision for reinsurance (including \$..... certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$..... and interest thereon \$.....		
25.	Aggregate write-ins for liabilities	76,727,593	73,711,287
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,035,388,731	3,070,723,872
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	3,035,388,731	3,070,723,872
29.	Aggregate write-ins for special surplus funds	6,000,000	6,000,000
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	2,756,347,982	2,856,269,384
36.	Less treasury stock, at cost:		
36.1	shares common (value included in Line 30 \$.....)		
36.2	shares preferred (value included in Line 31 \$.....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	2,762,347,982	2,862,269,384
38.	Totals (Page 2, Line 28, Col. 3)	5,797,736,713	5,932,993,256
Details of Write-Ins			
2501.	Reserve for non-qualified pensions and deferrals	73,944,631	71,717,589
2502.	Reserve for unassessed insolvencies	317,828	317,828
2503.	Reserve for other surcharges	2,465,134	1,675,870
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	76,727,593	73,711,287
2901.	Guaranty fund	3,000,000	3,000,000
2902.	Voluntary reserve	3,000,000	3,000,000
2903.	.....	
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	6,000,000	6,000,000
3201.	.....	
3202.	.....	
3203.	.....	
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....709,310,833)	733,472,634	667,150,024	2,814,591,034
1.2.	Assumed (written \$.....18,000,072)	16,763,515	17,770,416	66,299,518
1.3.	Ceded (written \$.....14,824,095)	14,929,739	12,255,278	50,285,120
1.4.	Net (written \$.....712,486,810)	735,306,410	672,665,162	2,830,605,432
Deductions:				
2.	Losses incurred (current accident year \$576,533,690):			
2.1	Direct	560,414,644	363,776,636	1,635,925,607
2.2	Assumed	19,707,751	10,341,103	42,692,320
2.3	Ceded	(375,621)	(1,114,115)	(14,110,833)
2.4	Net	580,498,016	375,231,854	1,692,728,760
3.	Loss adjustment expenses incurred	61,963,216	63,511,714	287,169,876
4.	Other underwriting expenses incurred	190,865,813	190,500,420	795,643,997
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	833,327,045	629,243,988	2,775,542,633
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(98,020,635)	43,421,174	55,062,799
Investment Income				
9.	Net investment income earned	32,323,775	31,327,851	134,706,695
10.	Net realized capital gains (losses) less capital gains tax of \$.....6,489,912	23,797,571	4,821,110	38,267,648
11.	Net investment gain (loss) (Lines 9 + 10)	56,121,346	36,148,961	172,974,343
Other Income				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....368,263 amount charged off \$.....1,195,929)	(827,666)	(625,198)	(3,004,575)
13.	Finance and service charges not included in premiums	915,150	694,791	2,892,072
14.	Aggregate write-ins for miscellaneous income	548,390	2,076,110	2,011,298
15.	Total other income (Lines 12 through 14)	635,874	2,145,703	1,898,795
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(41,263,415)	81,715,838	229,935,937
17.	Dividends to policyholders	35,560,011	32,666,842	151,808,649
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(76,823,426)	49,048,996	78,127,288
19.	Federal and foreign income taxes incurred	(11,890,653)	(109,235)	(5,407,173)
20.	Net income (Line 18 minus Line 19) (to Line 22)	(64,932,773)	49,158,231	83,534,461
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	2,862,269,384	2,726,946,337	2,726,946,337
22.	Net income (from Line 20)	(64,932,773)	49,158,231	83,534,461
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(8,434,226)	(31,776,823)	61,252,358	68,112,365
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	12,622,437	(9,212,117)	(10,925,932)
27.	Change in nonadmitted assets	(15,047,967)	(7,853,288)	2,370,408
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1.	Paid in			
32.2.	Transferred from surplus (Stock Dividend)			
32.3.	Transferred to surplus			
33.	Surplus adjustments:			
33.1.	Paid in			
33.2.	Transferred to capital (Stock Dividend)			
33.3.	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	(786,276)	(950,769)	(7,768,255)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(99,921,402)	92,394,415	135,323,047
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,762,347,982	2,819,340,752	2,862,269,384
Details of Write-Ins				
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	Discount earned on accounts payable	1,340	2,260	16,164
1402.	Penalties of regulatory authorities	(100,000)	(1,150)	(106,866)
1403.	State tax credits	647,050	2,075,000	2,102,000
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	548,390	2,076,110	2,011,298
3701.	Change in Amica Companies Supplemental Retirement Trust	328,182	292,134	(622,846)
3702.	Change in Amica Companies Supplemental Retirement Trust II	(1,056,269)	(1,242,903)	392,720
3703.	Unrecognized gain/(loss) on non-qualified pensions			686,835
3798.	Summary of remaining write-ins for Line 37 from overflow page	(58,189)		(8,224,964)
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(786,276)	(950,769)	(7,768,255)

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	735,668,456	659,069,810	2,898,280,373
2. Net investment income	30,072,654	29,304,149	136,889,018
3. Miscellaneous income	16,826,924	21,096,416	13,613,164
4. Total (Lines 1 to 3)	782,568,034	709,470,375	3,048,782,555
5. Benefit and loss related payments	518,201,542	371,768,529	1,646,887,576
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	326,698,593	305,070,761	1,022,445,751
8. Dividends paid to policyholders	34,555,027	32,253,022	151,258,097
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)	3,669,745	(26,863)	(37,732,332)
10. Total (Lines 5 through 9)	883,124,907	709,065,449	2,782,859,092
11. Net cash from operations (Line 4 minus Line 10)	(100,556,873)	404,926	265,923,463
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	78,630,630	107,755,713	371,075,824
12.2 Stocks	76,700,422	36,620,392	195,414,126
12.3 Mortgage loans	483,071	3,086,126	11,206,487
12.4 Real estate			
12.5 Other invested assets	2,123,084	1,890,547	22,613,078
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	1,524,984	824,179	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	159,462,191	150,176,957	600,309,515
13. Cost of investments acquired (long-term only):			
13.1 Bonds	45,360,715	90,373,778	675,796,308
13.2 Stocks	16,980,603	23,643,363	100,166,799
13.3 Mortgage loans			
13.4 Real estate	265,311	750	982,754
13.5 Other invested assets	10,844,855	10,066,688	55,096,209
13.6 Miscellaneous applications		215,561	1,745,539
13.7 Total investments acquired (Lines 13.1 to 13.6)	73,451,484	124,300,140	833,787,609
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	86,010,707	25,876,817	(233,478,094)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(16,367,354)	(10,892,194)	(16,650,880)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(16,367,354)	(10,892,194)	(16,650,880)
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)	(30,913,520)	15,389,549	15,794,489
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	65,907,355	50,112,866	50,112,866
19.2 End of period (Line 18 plus Line 19.1)	34,993,835	65,502,415	65,907,355
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. The Company had a non-cash transaction in 2024 related to the Massachusetts Property Insurance Underwriting Association restructuring, in which the previously recorded "Equity in Pools and Associations" asset was converted to an alternative investment in FairPlan Trust. The non-cash amounts are included in lines 3 and 13.5 above.			7,499,113
20.0002. 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 in Schedule BA. Resulting non-cash items are included on lines 12.5, 13.1 and 13.5 above in accordance with the exchange.			1,550,584

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of the Amica Mutual 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 basis statement adjustments to report.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices (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 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (64,932,773)	\$ 83,534,461
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (64,932,773)</u>	<u>\$ 83,534,461</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,762,347,982	\$ 2,862,269,384
(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>\$ 2,762,347,982</u>	<u>\$ 2,862,269,384</u>

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

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, or fair value as specified by the SVO manual.
- (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 companies - 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
- (14) Net realized capital gains or (losses) - No Significant Changes
- (15) Investments in real estate - 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 - None

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.
- (2) The maximum percentage of any one loan to the value of 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

Notes to the Financial Statements

5. Investments (Continued)

(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	\$	\$	\$	\$	98,952,265	\$ 98,952,265
(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	\$	\$	\$	\$		\$
b.	Prior Year						
1.	Recorded Investment						
(a)	Current	\$	\$	\$	\$	99,435,336	\$ 99,435,336
(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	\$	\$	\$	\$	99,435,336	\$ 99,435,336

(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

(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):

Notes to the Financial Statements

5. Investments (Continued)

- a. The aggregate amount of unrealized losses:

1. Less than 12 months

\$ 6,066,950

2. 12 months or longer

95,459,190
- b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months

\$ 359,699,160

2. 12 months or longer

604,185,386

(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)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account 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 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	2,826,900				2,826,900	2,826,900			2,826,900	0.044	0.049
j. On deposit with states	4,758,123				4,758,123	4,760,197	(2,074)		4,758,123	0.075	0.082
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)	79,257,645				79,257,645	79,369,522	(113,877)		79,257,645	1.245	1.367
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 86,842,668	\$	\$	\$	\$ 86,842,668	\$ 86,956,619	\$ (113,951)	\$	\$ 86,842,668	1.365 %	1.498 %

- (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

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None

Notes to the Financial Statements

5. Investments (Continued)

- 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 in 2025.

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - No Significant Changes
- 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.....	\$..... 26,798,499
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 26,798,499

- 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.....	\$.. 334,069,245	\$.... 10,719,693	\$.. 344,788,938	\$.. 320,998,486	\$.... 10,590,132	\$.. 331,588,618	\$.... 13,070,759	\$..... 129,561	\$.... 13,200,320
(b) Statutory valuation allowance adjustments.....									
(c) Adjusted gross deferred tax assets (1a - 1b).....	334,069,245	10,719,693	344,788,938	320,998,486	10,590,132	331,588,618	13,070,759	129,561	13,200,320
(d) Deferred tax assets nonadmitted.....									
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$.. 334,069,245	\$.... 10,719,693	\$.. 344,788,938	\$.. 320,998,486	\$.... 10,590,132	\$.. 331,588,618	\$.... 13,070,759	\$..... 129,561	\$.... 13,200,320
(f) Deferred tax liabilities.....	198,039,213	115,928,445	313,967,658	197,461,330	124,362,671	321,824,001	577,883	(8,434,226)	(7,856,343)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	\$.. 136,030,032	\$ (105,208,752)	\$.. 30,821,280	\$.. 123,537,156	\$ (113,772,539)	\$.. 9,764,617	\$.... 12,492,876	\$..... 8,563,787	\$.... 21,056,663

(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.....	\$....(5,607,473)	\$... 10,581,204	\$.... 4,973,731	\$....(5,607,473)	\$... 10,581,204	\$.... 4,973,731	\$.....	\$.....	\$.....
(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).....	93,439,207		93,439,207	93,439,207		93,439,207			
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.....	93,439,207		93,439,207	93,439,207		93,439,207			
2. Adjusted gross deferred tax assets allowed per limitation threshold.....	XXX	XXX	414,518,855	XXX	XXX	432,636,707	XXX	XXX	(18,117,852)
(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.....	246,030,779	10,719,693	256,750,472	222,585,548	10,590,132	233,175,680	23,445,231	129,561	23,574,792
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).....	\$.. 333,862,513	\$... 21,300,897	\$.. 355,163,410	\$.. 310,417,282	\$... 21,171,336	\$.. 331,588,618	\$... 23,445,231	\$..... 129,561	\$... 23,574,792

Notes to the Financial Statements

9. Income Taxes (Continued)

(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	612.829 %	710.713 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 2,763,459,036	\$ 2,884,244,711

(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)	\$ 334,069,245	\$ 10,719,693	\$ 320,998,486	\$ 10,590,132	\$ 13,070,759	\$ 129,561
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)	\$ 334,069,245	\$ 10,719,693	\$ 320,998,486	\$ 10,590,132	\$ 13,070,759	\$ 129,561
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

	(1)	(2)	(3)
Current income taxes incurred consist of the following major components:	03/31/2025	12/31/2024	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ (11,890,653)	\$ (5,407,173)	\$ (6,483,480)
(b) Foreign			
(c) Subtotal (1a+1b)	\$ (11,890,653)	\$ (5,407,173)	\$ (6,483,480)
(d) Federal income tax on net capital gains	6,489,912	10,581,204	(4,091,292)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (5,400,741)	\$ 5,174,031	\$ (10,574,772)

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	\$ 18,028,590	\$ 17,511,847	\$ 516,743
(2) Unearned premium reserve	49,245,225	49,965,832	(720,607)
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets	19,039,260	18,767,642	271,618
(8) Compensation and benefits accrual	61,754,000	60,642,235	1,111,765
(9) Pension accrual	167,555,983	167,543,383	12,600
(10) Receivables - nonadmitted	123,823	110,308	13,515
(11) Net operating loss carry-forward	9,880,847		9,880,847
(12) Tax credit carry-forward			
(13) Other	8,441,517	6,457,239	1,984,278
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 334,069,245	\$ 320,998,486	\$ 13,070,759
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 334,069,245	\$ 320,998,486	\$ 13,070,759
(e) Capital			
(1) Investments	\$ 10,719,693	\$ 10,590,132	\$ 129,561
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 10,719,693	\$ 10,590,132	\$ 129,561
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	10,719,693	10,590,132	129,561
(i) Admitted deferred tax assets (2d + 2h)	\$ 344,788,938	\$ 331,588,618	\$ 13,200,320
	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 1,583,245	\$ 1,530,699	\$ 52,546
(2) Fixed assets	4,244,427	4,541,623	(297,196)
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	192,211,541	191,389,008	822,533
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 198,039,213	\$ 197,461,330	\$ 577,883
(b) Capital			
(1) Investments	\$ 115,928,445	\$ 124,362,671	\$ (8,434,226)
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$ 115,928,445	\$ 124,362,671	\$ (8,434,226)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 313,967,658	\$ 321,824,001	\$ (7,856,343)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 30,821,280	\$ 9,764,617	\$ 21,056,663

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	\$ 344,788,938	\$ 331,588,618	\$ 13,200,320
Total deferred tax liabilities	313,967,658	321,824,001	(7,856,343)
Net deferred tax assets (liabilities)	30,821,280	9,764,617	21,056,663
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance	30,821,280	9,764,617	21,056,663
Tax effect of unrealized gains (losses)			(8,434,226)
Change in net deferred income tax			\$ 12,622,437

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 December 31, 2024, 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. Among the more significant book to tax adjustments were the following:

	03/31/2025	Effective Tax Rate
Income before taxes	\$ (14,770,038)	21.000 %
Dividends received deduction, net of pro-ratio	(186,299)	0.265 ...
Change in non-admitted assets	(3,129,924)	4.450 ...
Change in pension overfunded asset		
Change in retiree medical fund		
Change in reserve for miscellaneous benefits		
Other	63,083	-0.090 ...
Total	\$ (18,023,178)	25.625 %
	03/31/2025	Effective Tax Rate
Federal income taxes incurred (benefit)	\$ (11,890,653)	16.906 %
Tax on capital gains (losses)	6,489,912	-9.227 ...
Change in net deferred taxes	(12,622,437)	17.947 ...
Total statutory income taxes	\$ (18,023,178)	25.625 %
	12/31/2024	Effective Tax Rate
Income before taxes	\$ 18,628,783	21.000 %
Dividends received deduction, net of pro-ratio	(835,441)	-0.942 ...
Change in non-admitted assets	508,510	0.573 ...
Change in pension overfunded asset	(7,352,137)	-8.288 ...
Change in retiree medical fund	5,290,523	5.964 ...
Change in reserve for miscellaneous benefits	478,607	0.540 ...
Other	(618,882)	-0.698 ...
Total	\$ 16,099,963	18.149 %
	12/31/2024	Effective Tax Rate
Federal income taxes incurred (benefit)	\$ (5,407,173)	-6.095 %
Tax on capital gains (losses)	10,581,204	11.928 ...
Change in net deferred taxes	10,925,932	12.317 ...
Total statutory income taxes	\$ 16,099,963	18.149 %

E. Operating Loss and Tax Credit Carryforwards

- (1) At March 31, 2025, the Company had \$47,051,650 in net operating loss carryforwards generated in 2025 that have a 20 year carryforward period.
- (2) Income tax expense available for recoupment
The amounts of Federal income taxes incurred and available for recoupment in the event of future net losses are:

	Total
2023	\$
2024	4,973,731
2025	

- (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) For 2025, the Company's Federal income tax return is consolidated with the following subsidiaries:

a. Amica General Agency, LLC

b. Amica Property and Casualty Insurance Company

c. Amica Life 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. Inter-company 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.

Notes to the Financial Statements

9. Income Taxes (Continued)

- 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 as of March 31, 2025.

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

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

Affiliate	03/31/25		12/31/24	
	Management, Service and Reinsurance Contracts	Federal Income Taxes	Management, Service and Reinsurance Contracts	Federal Income Taxes
Amica General Agency, LLC.....	\$.....298,184	\$.....10,272	\$.....208,666	\$.....35,860
Amica Life Insurance Company.....	.....990,287	.....675,725	.....1,030,847	.....(4,084,816)
Amica Property and Casualty Insurance Company.....	.....(477,951)	.....21,442	.....(709,195)	.....5,393
Total.....	<u>\$.....810,520</u>	<u>\$.....707,439</u>	<u>\$.....530,318</u>	<u>\$.....(4,043,563)</u>

- 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
- (1) The Company owns two insurance SCA entities that are carried at audited statutory equity value. Amica Property and Casualty Insurance Company follows no state prescribed or permitted practices that depart from NAIC statutory accounting practices and procedures (NAIC SAP). The statutory financial statements of Amica Life reflect a Rhode Island Department of Business Regulation Insurance Division approved permitted practice, which deviates from required NAIC SAP. This permitted practice allows Amica Life 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 SAP.
- (2) The monetary effect on net income and surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase / (Decrease)	Surplus Increase / (Decrease)	Per Audited Statutory Equity	If the Insurance SCA had Completed Statutory Financial Statements*
Amica Life Insurance Company	\$ 6,150,051	\$.....	\$ 397,081,531	\$ 397,081,531

- * Per AP&P Manual (without permitted or prescribed practices)
This permitted practice has no effect on the surplus of Amica Life nor its reserve position, as Amica Life continues to establish reserves in accordance with Rhode Island Regulation 93.
- (3) No regulatory action or risk-based capital event would be triggered under NAIC SAP or permitted practice accounting.

- 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 \$2,826,900. 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 \$1,542,055,741 based on the market value of eligible collateral as of December 31, 2024.

Notes to the Financial Statements

11. Debt (Continued)

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	\$	\$	\$
(b) Membership stock - Class B	2,826,900	2,826,900	
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$ 2,826,900	\$ 2,826,900	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 1,542,055,741		
2. Prior Year-End			
(a) Membership stock - Class A	\$	\$	\$
(b) Membership stock - Class B	2,796,900	2,796,900	
(c) Activity stock			
(d) Excess stock	30,000	30,000	
(e) Aggregate total (a+b+c+d)	\$ 2,826,900	\$ 2,826,900	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 1,542,055,741		

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

Membership Stock	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	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
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 2,826,900	\$ 2,826,900	\$	\$	\$	\$

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1) Fair Value	(2) Carrying Value	(3) Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	\$ 63,829,487	\$ 79,257,645	\$
2. Current year general account total collateral pledged	63,829,487	79,257,645	
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	62,372,103	79,369,522	

(b) Maximum amount pledged during reporting period

	(1) Fair Value	(2) Carrying Value	(3) Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 64,248,888	\$ 79,331,253	\$
2. Current year general account maximum collateral pledged	64,248,888	79,331,253	
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	122,996,047	148,553,099	

(4) Borrowing from FHLB

The Company did not 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

Notes to the Financial Statements

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

A. Defined Benefit Plan

The Company sponsors a defined benefit pension plan and a postretirement health care benefit plan covering substantially all employees of the Company. The Company has a noncontributory defined benefit pension plan whereby the benefits are based upon 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 did not have a surplus impact on the Company as the pension plan was overfunded by more than the transition liabilities.

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.

In addition to pension benefits, the Company provides certain health care and life insurance benefits ("post retirement") for retired employees. Substantially all employees may become eligible for these benefits if they reach retirement age while working for the Company and satisfy certain service requirements. In 2005, the Company implemented an employee health care cost sharing arrangement with its employees. No employee contribution is required for employees retiring prior to January 1, 2005. Employees who retired after 2004 will contribute approximately 20% to their health care coverage for 2005 and going forward. In October 2013, the Company amended the postretirement health care benefits for current retirees and active employees. The amendment changes the future benefits provided to retirees to defined subsidy payments to facilitate purchasing coverage from an independent health exchange, effective January 1, 2015. In addition, employees hired on or after January 1, 2014 will not be eligible for postretirement health care 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. The plan was amended in 2016 to increase the maximum active benefit from \$500,000 to \$1,000,000 and change the benefit for employees who retire after March 1, 2016 to \$25,000.

(1) Change in benefit obligation - No Significant Changes

(2) Change in plan assets - No Significant Changes

(3) Funded status - No Significant Changes

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
a. Service cost	\$ 8,277,208	\$ 27,496,028	\$ 3,576,326	\$ 5,637,203	\$	\$
b. Interest cost	18,528,462	70,710,353	14,492,793	16,409,543		
c. Expected return on plan assets	(27,919,086)	(111,233,381)	(16,941,018)	(16,970,900)		
d. Transition asset or obligation						
e. Gains and losses	6,002,015	20,404,934	(3,209,809)	(1,194,505)		
f. Prior service cost or credit	82,086	328,342	(1,873,014)	(1,088,158)		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	<u>\$ 4,970,685</u>	<u>\$ 7,706,276</u>	<u>\$ (3,954,722)</u>	<u>\$ 2,793,183</u>	<u>\$</u>	<u>\$</u>

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - No Significant Changes

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - No Significant Changes

(7) Weighted-average assumptions used to determine net periodic benefit cost - No Significant Changes

(8) Accumulated benefit obligation - No Significant Changes

(9) Multiple non-pension postretirement benefit plans - No Significant Changes

(10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated - No Significant Changes

(11) Contributions expected to be paid to the plan during the next fiscal year - No Significant Changes

(12) Amounts and types of securities of the reporting entity and related parties included in plan assets - None

(13) Alternative method used to amortize prior service amounts or net gains and losses - None

(14) Substantive commitments used as the basis for accounting for the benefit obligation - None

(15) Special or contractual termination benefits recognized during the period - None

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - None

(17) Funded status of the plan and surplus impact - No Significant Changes

B. Investment Policies and Strategies of Plan Assets - No Significant Changes

C. Fair Value of Each Class of Plan Assets - No Significant Changes

D. Expected Long-Term Rate of Return for the Plan Assets - No Significant Changes

E. Defined Contribution Plans - No Significant Changes

F. Multiemployer Plans - None

G. Consolidated/Holding Company Plans - No Significant Changes

H. Postemployment Benefits and Compensated Absences - No Significant Changes

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - No Significant Changes

Notes to the Financial Statements

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

- A. Outstanding Shares - None
- B. Dividend Rate of Preferred Stock - None
- C. Dividend Restrictions - None
- D. Ordinary Dividends - None
- E. Company Profits Paid as Ordinary Dividends - None
- F. Surplus Restrictions - No Significant Changes
- 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 capital gains is \$508,422,506, 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 \$270,879,122 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 - No Significant Changes
- E. Product Warranties - None
- F. Joint and Several Liabilities - None
- G. All Other Contingencies - No Significant Changes

15. Leases - No Significant Changes

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

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 judgment or estimation.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

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	\$ 704,331,728	\$ 2,826,900	\$	\$	\$ 707,158,628
	Common Stock: Mutual Funds	82,121,448	.....	.....	.....	82,121,448
	Common Stock: Exchange Traded Funds	203,874,077	.....	.....	.....	203,874,077
	Preferred Stock: Industrial And Miscellaneous .....	.....	.....	2,114,564	.....	2,114,564
	Cash, Cash Equivalents And Short-Term Investments: Exempt Money Market Funds .....	.....	.....	.....	.....	.....
	Cash, Cash Equivalents And Short-Term Investments: All Other Money Market Funds	114,434,977	.....	.....	.....	114,434,977
	Other Invested Assets: Collective Investment Funds	117,648,570	.....	.....	.....	117,648,570
	Total assets at fair value/NAV	<u>\$ 1,222,410,800</u>	<u>\$ 2,826,900</u>	<u>\$ 2,114,564</u>	<u>\$</u>	<u>\$ 1,227,352,264</u>
b.	Liabilities at fair value					
	Total liabilities at fair value	<u>.....</u>	<u>.....</u>	<u>.....</u>	<u>\$</u>	<u>.....</u>

There were no transfers between Level 1, Level 2, or Level 3 in the current year.

(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	\$ 2,231,376	\$ 2,354,533
Total gains/losses included in net increase (decrease) in net assets available for benefits	(6,347)	(146,937)
Purchases	0	57,341
Sales	(110,465)	(33,563)
Issuances .....	.....	.....
Settlements .....	.....	.....
Transfers into Level 3 .....	.....	.....
Transfers out of Level 3 .....	.....	.....
Balance at end of year	<u>\$ 2,114,564</u>	<u>\$ 2,231,374</u>

(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

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	\$ 1,086,451,160	\$ 1,233,859,229	\$ 144,548,719	\$ 921,440,857	\$ 20,461,584	\$	\$
Bonds: Asset-backed securities	1,660,368,428	1,750,121,779	.....	1,658,617,226	1,751,202	.....	.....
Preferred Stock: Industrial And Miscellaneous	8,180,504	8,114,564	.....	.....	8,180,504	.....	.....
Common Stock: Industrial And Miscellaneous	707,158,628	707,158,628	704,331,728	2,826,900	.....	.....	.....
Common Stock: Mutual Funds	82,121,448	82,121,448	82,121,448	.....	.....	.....	.....
Common Stock: Exchange Traded Funds	203,874,077	203,874,077	203,874,077	.....	.....	.....	.....
Mortgaage Loans: Commercial Mortgages	90,364,713	98,952,265	.....	90,364,713	.....	.....	.....
Cash, Cash Equivalents And Short-Term Investments: Cash	(79,441,142)	(79,441,142)	(79,441,142)	.....	.....	.....	.....
Cash, Cash Equivalents And Short-Term Investments: All Other Money Market Funds	114,434,977	114,434,977	114,434,977	.....	.....	.....	.....
Other Invested Assets: Collective Investment Funds	117,648,570	117,648,570	117,648,570	.....	.....	.....	.....

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.

Notes to the Financial Statements

21. Other Items

A. Unusual or Infrequent Items

In January 2025, Southern California experienced a series of destructive wildfires that were exacerbated by drought conditions, low humidity and hurricane-force Santa Ana winds, resulting in substantial property damage. Based on the most recent estimates, the Company anticipates an ultimate loss of approximately \$240 million as a result of this event. Through March 31, 2025, the Company has recorded approximately \$137 million in losses paid. This event is not expected to trigger recoveries under the current catastrophe reinsurance contract. The Company is in a strong financial position and maintains sufficient cash flow and liquidity to fulfill these obligations.

B. Troubled Debt Restructuring - None

C. Other Disclosures

Assets with book values in the amount of \$4,758,123 and \$4,760,197 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

(1) Carrying value of state and federal tax credits, disaggregated by transferable/certificated and non-transferable, gross of any related tax liabilities by jurisdiction and in total

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Rebuild Rhode Island Tax Credit	RI	\$..... 107,089	\$..... 713,931
Massachusetts Low Income Housing Tax Credit	MA .....	..... 2,275,000	..... 2,800,000
Total		<u>\$..... 2,382,089</u>	<u>\$..... 3,513,931</u>

(2) Total unused tax credits by jurisdiction, disaggregated by transferable/certificated and non-transferable

	Jurisdiction	Transferable/Certified	Nontransferable	Total
a. State				
	RI	\$..... 107,089	\$.....	\$..... 107,089
	MA .....	..... 2,275,000		..... 2,275,000
Total		<u>..... 2,382,089</u>		<u>..... 2,382,089</u>
b. Federal				
c. Total (a+b)		<u>\$..... 2,382,089</u>	<u>\$.....</u>	<u>\$..... 2,382,089</u>

(3) Method of estimating utilization of remaining state and federal tax credits

The Company estimated the utilization of the remaining state and federal tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates and tax credits, and comparing the projected future tax liability to the availability of remaining state and federal tax credits.

(4) Impairment loss

The Company did not realize an impairment loss during the period as a result of impairment analysis of the carrying amount from state and federal tax credits.

(5) State and federal tax credits admitted and nonadmitted disaggregated by transferable/certificated and non-transferable

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable	\$..... 2,382,089	\$.....
2. Non-transferable		
b. Federal		
1. Transferable	\$.....	\$.....
2. Non-transferable		

(6) Any commitment or contingent commitment to purchase tax credits

The Company has committed to purchase \$23,910,000 worth of tax credits as of March 31, 2025.

F. Subprime-Mortgage-Related Risk Exposure - No Significant Changes

G. Insurance-Linked Securities (ILS) Contracts - None

H. 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

22. Events Subsequent

Subsequent events have been considered through May 13, 2025 for the statutory statement issued on May 13, 2025. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

23. Reinsurance - No Significant Changes

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

Notes to the Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Reserves as of December 31, 2024 were \$1,578,943,000. As of March 31, 2025, \$264,970,000 has been paid for loss and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,280,412,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on homeowners and automobile lines of insurance. Therefore, there has been \$33,561,000 of favorable prior year development from December 31, 2024 to March 31, 2025. This increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - No Significant Changes

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - None

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - None

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - 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?

YES
- 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?

YES
- 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	476,621,421	475,701,689
14.24 Short-Term Investments		
14.25 Mortgage Loans on Real Estate		
14.26 All Other	1,380,199	1,523,765
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	478,001,620	477,225,454
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)
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 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? N/A
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? NO
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? NO
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? NO
- 4.2 If yes, complete the following schedule:
- | | | | Total Discount | | | | Discount Taken During Period | | | |
|------------------|------------------|------------|----------------|------------|------|-------|------------------------------|------------|------|-------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Line of Business | Maximum Interest | Disc. Rate | Unpaid Losses | Unpaid LAE | IBNR | Total | Unpaid Losses | Unpaid LAE | IBNR | Total |
| Total | | | | | | | | | | |
5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
- 6.1 Do you act as a custodian for health savings accounts? NO
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$
- 6.3 Do you act as an administrator for health savings accounts? NO
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? YES
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

SCHEDULE F - CEDED REINSURANCE
Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
32603	47-0574325	BERKLEY INSURANCE COMPANY	DE	Authorized		
25658	06-0566050	THE TRAVELERS INDEMNITY COMPANY	CT	Authorized		
All Other Insurers						
00000	AA-3191413	BRIT REINS (BERMUDA) LTD	BMU	Unauthorized		
00000	AA-3190913	CANOPIUS REINS LTD	BMU	Unauthorized		
00000	AA-3191435	CONDUIT REINS LTD	BMU	Unauthorized		
00000	AA-1340028	DEVK RUCKVERSICHERUNGS UND	DEU	Unauthorized		
00000	AA-1440016	LANSFORSAKRINGAR SAK	SWE	Unauthorized		
00000	AA-1128001	LLOYD'S SYNDICATE NUMBER 2001	GBR	Authorized		
00000	AA-1120236	LLOYD'S SYNDICATE NUMBER 2843	GBR	Authorized		
00000	AA-1126004	LLOYD'S SYNDICATE NUMBER 4444	GBR	Authorized		
00000	AA-1126006	LLOYD'S SYNDICATE NUMBER 4472	GBR	Authorized		
00000	AA-3191239	LUMEN RE LTD	BMU	Unauthorized		

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.		1	Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama.....	AL	L	1,163,423	1,100,221	570,371	410,665	2,604,819	1,975,335
2.	Alaska.....	AK	L	100,433	98,644	93,180	278,456	15,330	39,253
3.	Arizona.....	AZ	L	12,081,651	10,805,830	5,606,350	6,838,406	19,484,309	19,919,607
4.	Arkansas.....	AR	L	761,039	686,809	353,335	271,707	739,207	1,140,006
5.	California.....	CA	L	62,388,263	53,063,839	169,011,905	38,192,878	217,937,905	116,075,584
6.	Colorado.....	CO	L	16,933,348	15,871,405	6,640,496	7,761,696	25,586,275	30,447,893
7.	Connecticut.....	CT	L	57,498,192	50,238,917	32,312,087	28,142,722	117,911,102	107,214,438
8.	Delaware.....	DE	L	3,981,948	3,275,770	2,992,197	1,622,021	6,125,654	4,435,025
9.	District of Columbia.....	DC	L	1,896,181	1,694,312	1,795,954	715,794	3,451,822	2,571,347
10.	Florida.....	FL	L	48,211,772	45,759,254	29,579,896	24,080,252	105,222,456	134,200,428
11.	Georgia.....	GA	L	29,269,597	26,484,261	24,993,432	16,660,589	62,235,021	53,598,096
12.	Hawaii.....	HI	L						
13.	Idaho.....	ID	L	1,620,789	1,431,952	1,266,917	468,454	4,105,600	3,801,873
14.	Illinois.....	IL	L	9,092,009	8,065,696	2,818,094	3,632,009	14,719,488	13,385,640
15.	Indiana.....	IN	L	3,009,642	2,831,977	1,571,945	1,362,222	4,390,744	4,878,134
16.	Iowa.....	IA	L	1,183,437	1,072,393	370,867	464,944	2,298,137	1,088,892
17.	Kansas.....	KS	L	1,827,549	1,746,397	737,886	1,784,652	1,346,801	3,913,466
18.	Kentucky.....	KY	L	2,168,421	2,113,470	828,080	1,053,966	3,002,911	3,687,152
19.	Louisiana.....	LA	L	2,822,559	2,755,312	1,267,785	1,309,122	13,935,023	10,328,219
20.	Maine.....	ME	L	5,076,918	4,391,787	2,566,425	2,460,299	7,443,061	7,612,866
21.	Maryland.....	MD	L	14,133,638	12,443,479	6,665,847	7,451,930	20,633,991	21,934,242
22.	Massachusetts.....	MA	L	72,797,425	70,216,897	41,436,894	38,832,265	99,349,978	115,939,504
23.	Michigan.....	MI	L	6,675,461	6,117,893	2,526,341	3,368,946	11,360,550	6,567,418
24.	Minnesota.....	MN	L	5,706,767	5,260,137	1,899,012	2,878,612	3,653,578	6,916,356
25.	Mississippi.....	MS	L	580,121	520,551	194,851	436,740	1,462,286	642,908
26.	Missouri.....	MO	L	3,506,256	3,482,661	1,805,370	1,720,739	6,470,348	5,053,655
27.	Montana.....	MT	L	468,461	419,443	158,754	1,681,542	183,333	2,482,956
28.	Nebraska.....	NE	L	1,270,157	1,261,612	428,302	472,679	1,473,782	1,928,487
29.	Nevada.....	NV	L	3,013,567	2,606,822	975,802	2,712,007	11,042,043	7,512,112
30.	New Hampshire.....	NH	L	15,436,508	13,960,793	7,251,334	8,104,827	15,676,849	17,409,239
31.	New Jersey.....	NJ	L	17,623,526	15,897,751	7,909,031	10,716,487	59,678,001	46,146,613
32.	New Mexico.....	NM	L	3,575,567	3,171,885	559,339	2,523,246	4,531,605	3,553,663
33.	New York.....	NY	L	48,063,991	40,837,030	19,996,833	18,946,385	95,949,082	101,467,729
34.	North Carolina.....	NC	L	33,165,794	31,164,211	15,850,294	16,913,436	45,572,847	35,060,021
35.	North Dakota.....	ND	L	97,668	93,321	51,021	11,616	29,712	4,198
36.	Ohio.....	OH	L	7,069,731	6,347,105	3,025,819	2,784,728	14,337,208	15,345,147
37.	Oklahoma.....	OK	L	927,269	904,605	310,115	391,487	2,573,842	1,042,256
38.	Oregon.....	OR	L	13,012,377	11,929,244	8,032,190	11,510,879	22,962,589	30,032,658
39.	Pennsylvania.....	PA	L	12,472,461	12,273,956	4,679,779	6,090,992	19,293,382	20,555,176
40.	Rhode Island.....	RI	L	51,463,579	47,653,469	22,466,595	29,916,311	90,113,669	95,744,675
41.	South Carolina.....	SC	L	7,690,656	7,055,470	3,724,637	3,343,721	15,930,921	10,654,524
42.	South Dakota.....	SD	L	136,619	139,684	48,959	16,406	208,427	32,700
43.	Tennessee.....	TN	L	5,625,566	5,216,999	3,101,228	2,282,996	6,699,348	5,737,217
44.	Texas.....	TX	L	78,837,689	73,066,830	37,833,441	37,521,250	148,094,108	148,473,327
45.	Utah.....	UT	L	2,264,181	2,004,588	1,003,784	813,140	5,209,703	3,484,535
46.	Vermont.....	VT	L	2,443,721	2,220,161	892,871	1,118,794	2,660,506	2,834,651
47.	Virginia.....	VA	L	13,135,058	12,677,119	5,053,424	4,642,868	15,563,534	14,870,631
48.	Washington.....	WA	L	22,640,902	16,783,041	15,113,784	11,674,758	34,694,219	33,602,807
49.	West Virginia.....	WV	L	676,910	660,241	254,168	126,252	671,425	878,181
50.	Wisconsin.....	WI	L	3,397,107	3,064,663	995,154	1,055,946	3,400,268	4,190,470
51.	Wyoming.....	WY	L	314,929	287,162	32,139	63,306	579,136	519,406
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.	Totals.....	XXX		709,310,833	643,227,069	499,654,314	367,636,145	1,372,615,935	1,280,930,716
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							

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

51. 4. Q – Qualified - Qualified or accredited reinsurer

Domestic Surplus Lines Insurer (DSLII) – Reporting entities

5. D – authorized to write surplus lines in the state of domicile.

2. R – Registered – Non-domiciled RRGs

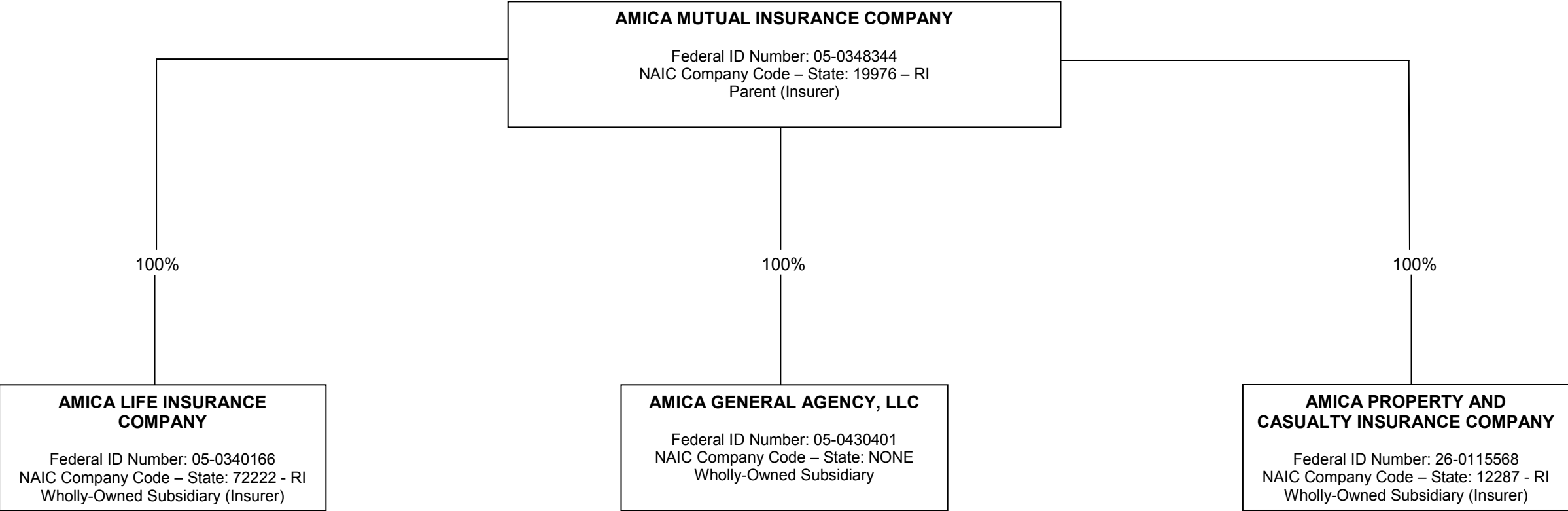
5. D – authorized to write surplus lines in the state of domicile.

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLII)

6. N – None of the above - Not allowed to write business 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 Group	19976	05-0348344				Amica Mutual Insurance Company	RI	RE					NO	
0028	Amica Mutual Insurance Group	72222	05-0340166				Amica Life Insurance Company	RI	DS	Amica Mutual Insurance Company	OWNERSHIP	100.0	Amica Mutual Insurance Company	NO	
0028	Amica Mutual Insurance Group		05-0430401				Amica General Agency, LLC	RI	DS	Amica Mutual Insurance Company	OWNERSHIP	100.0	Amica Mutual Insurance Company	NO	
0028	Amica Mutual Insurance Group	12287	26-0115568				Amica Property and Casualty Insurance Company	RI	DS	Amica Mutual Insurance Company	OWNERSHIP	100.0	Amica Mutual Insurance Company	NO	
Asterisk	Explanation														

PART 1 – LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire	1,813,741	3,895,652	214.785	11.158
2.1	Allied lines	6,025,507	2,068,330	34.326	67.832
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	306,033,194	336,753,097	110.038	50.516
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine	1,512,445	270,535	17.887	7.492
9.1	Inland marine	3,166,399	1,793,198	56.632	29.544
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims made				
12.	Earthquake	3,521,679			
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation	16,916			
17.1	Other liability occurrence	21,595,479	8,269,760	38.294	46.545
17.2	Other liability-claims made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims made				
19.1	Private passenger auto no-fault (personal injury protection)	11,348,219	5,490,283	48.380	61.506
19.2	Other private passenger auto liability	203,610,034	124,812,781	61.300	65.591
19.3	Commercial auto no-fault (personal injury protection)	564			245.942
19.4	Other commercial auto liability	22,662	120,740	532.786	(282.606)
21.1	Private passenger auto physical damage	174,789,729	76,925,451	44.010	50.965
21.2	Commercial auto physical damage	16,066	14,817	92.226	274.419
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	733,472,634	560,414,644	76.406	54.527
Details of Write-Ins					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	1,680,896	1,680,896	1,607,565
2.1	Allied lines	5,643,877	5,643,877	5,454,016
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	264,640,574	264,640,574	236,674,444
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine	903,382	903,382	963,299
9.1	Inland marine	2,446,677	2,446,677	2,526,234
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake	2,463,287	2,463,287	2,765,100
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation	12,498	12,498	13,502
17.1	Other liability occurrence	21,412,555	21,412,555	18,828,410
17.2	Other liability-claims made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)	11,597,649	11,597,649	11,997,233
19.2	Other private passenger auto liability	214,139,967	214,139,967	198,145,018
19.3	Commercial auto no-fault (personal injury protection)	420	420	613
19.4	Other commercial auto liability	15,909	15,909	24,334
21.1	Private passenger auto physical damage	184,342,245	184,342,245	164,210,025
21.2	Commercial auto physical damage	10,897	10,897	17,276
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	709,310,833	709,310,833	643,227,069
Details of Write-Ins				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Summary of remaining write-ins for Line 34 from overflow page			

PART 3 (000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior	399,235	(8,006)	391,229	35,000	924	35,924	344,197	2,288	(9,652)	336,833	(20,038)	1,566	(18,472)
2. 2023	317,592	50,734	368,326	41,217	2,412	43,629	283,645	7,413	37,536	328,594	7,270	(3,373)	3,897
3. Subtotals 2023 + prior	716,827	42,728	759,555	76,217	3,336	79,553	627,842	9,701	27,884	665,427	(12,768)	(1,807)	(14,575)
4. 2024	642,941	176,447	819,388	166,029	19,388	185,417	444,328	26,487	144,170	614,985	(32,584)	13,598	(18,986)
5. Subtotals 2024 + prior	1,359,768	219,175	1,578,943	242,246	22,724	264,970	1,072,170	36,188	172,054	1,280,412	(45,352)	11,791	(33,561)
6. 2025	XXX	XXX	XXX	XXX	331,940	331,940	XXX	288,513	55,569	344,082	XXX	XXX	XXX
7. Totals	1,359,768	219,175	1,578,943	242,246	354,664	596,910	1,072,170	324,701	227,623	1,624,494	(45,352)	11,791	(33,561)
8. Prior Year-End Surplus As Regards Policyholders	2,862,269										Col. 11, Line 7 As % of Col. 1, Line 7 (3.335)%	Col. 12, Line 7 As % of Col. 2, Line 7 5.380 %	Col. 13, Line 7 As % of Col. 3, Line 7 (2.126)% Col. 13, Line 7 / Line 8 (1.173)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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


August Filing

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

EXPLANATION:

1.
2.
3.
4.
5.

BARCODES:

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

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. Travel advances.....	16,166	16,166		
2505. Postage inventory.....	932,036	932,036		
2506. Prepaid expenses.....	32,685,278	32,685,278		
2507. Prepaid pension contribution.....	797,885,634	369,836,411	428,049,223	428,049,223
2508. Pension overfunded asset.....	(428,049,223)		(428,049,223)	(428,049,223)
2509. Miscellaneous deposits.....	5,537,418	3,155,328	2,382,090	3,753,208
2510. Receivable for other surcharges.....	491,297		491,297	241,484
2511. Miscellaneous receivable.....	26,299		26,299	14,367,020
2512. Prepaid retirees' medical expense.....	93,281,275	93,281,275		
2513. Prepaid Retired Life Reserve.....	9,160,766	9,160,766		
2597. Summary of remaining write-ins for Line 25 from overflow page.....	511,966,946	509,067,260	2,899,686	18,361,712

STATEMENT OF INCOME			
	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
0597. Summary of remaining write-ins for Line 5 from overflow page.....			
1497. Summary of remaining write-ins for Line 14 from overflow page.....			
3704. Change in pension overfunded asset.....			(35,010,174)
3705. Change in retired life reserve overfunded asset.....			1,100,814
3706. Change in unfunded retired life benefit liability.....			491,432
3707. Change in retiree medical benefit liability.....			25,192,964
3708. Miscellaneous surplus adjustment.....	(58,189)		
3797. Summary of remaining write-ins for Line 37 from overflow page.....	(58,189)		(8,224,964)

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		40,941,953	42,875,525
2.	Cost of acquired:			
2.1	Actual cost at time of acquisition			
2.2	Additional investment made after acquisition		265,311	982,754
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		641,740	2,916,326
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		40,565,524	40,941,953
10.	Deduct total nonadmitted amounts			
11.	Statement value at end of current period (Line 9 minus Line 10)		40,565,524	40,941,953

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		99,435,336	110,641,823
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		483,071	11,206,487
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)		98,952,265	99,435,336
12.	Total valuation allowance			
13.	Subtotal (Line 11 plus Line 12)		98,952,265	99,435,336
14.	Deduct total nonadmitted amounts			
15.	Statement value at end of current period (Line 13 minus Line 14)		98,952,265	99,435,336

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		426,252,149	404,984,425
2.	Cost of acquired:			
2.1	Actual cost at time of acquisition			7,933,899
2.2	Additional investment made after acquisition		10,844,855	47,162,310
3.	Capitalized deferred interest and other			
4.	Accrual of discount			
5.	Unrealized valuation increase / (decrease)		(1,706,432)	(10,120,686)
6.	Total gain (loss) on disposals			(1,094,721)
7.	Deduct amounts received on disposals		2,123,084	22,613,078
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)		433,267,488	426,252,149
12.	Deduct total nonadmitted amounts		1,523,765	1,380,199
13.	Statement value at end of current period (Line 11 minus Line 12)		431,743,723	424,871,950

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		4,562,221,397	4,211,360,335
2.	Cost of bonds and stocks acquired		62,341,318	775,963,107
3.	Accrual of discount		1,704,947	6,818,773
4.	Unrealized valuation increase / (decrease)		(38,504,616)	92,325,725
5.	Total gain (loss) on disposals		31,038,538	53,308,447
6.	Deduct consideration for bonds and stocks disposed of		155,331,052	566,489,950
7.	Deduct amortization of premium		1,768,063	7,700,166
8.	Total foreign exchange change in book / adjusted carrying value			
9.	Deduct current year's other-than-temporary impairment recognized		751,055	3,364,875
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)		4,460,951,414	4,562,221,397
12.	Deduct total nonadmitted amounts			
13.	Statement value at end of current period (Line 11 minus Line 12)		4,460,951,414	4,562,221,397

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).....	995,484,958	12,480,821	15,428,199	(3,151,310)	989,386,270			995,484,958
2. NAIC 2 (a).....	250,596,188		4,711,198	(1,412,030)	244,472,960			250,596,188
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	1,246,081,146	12,480,821	20,139,397	(4,563,340)	1,233,859,229			1,246,081,146
Asset-Backed Securities (ABS)								
8. NAIC 1.....	1,729,254,815	32,823,391	58,601,583	3,385,029	1,706,861,652			1,729,254,815
9. NAIC 2.....	42,121,370	72,519	48,959	1,115,196	43,260,127			42,121,370
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	1,771,376,185	32,895,910	58,650,542	4,500,225	1,750,121,778			1,771,376,185
Preferred Stock								
15. NAIC 1.....	8,231,374		110,465	(6,345)	8,114,564			8,231,374
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....	8,231,374		110,465	(6,345)	8,114,564			8,231,374
22. Total ICO, ABS, & Preferred Stock.....	3,025,688,705	45,376,731	78,900,404	(69,461)	2,992,095,572			3,025,688,705

(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.....		38,337,454
2.	Cost of short-term investments acquired	16,016	37,969
3.	Accrual of discount		412,546
4.	Unrealized valuation increase / (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	16,016	38,787,969
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.....	145,936,842	113,100,926
2.	Cost of cash equivalents acquired.....	135,226,474	805,040,052
3.	Accrual of discount.....		
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	166,728,339	772,204,136
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).....	114,434,977	145,936,842
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	114,434,977	145,936,842

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book / Adjusted Carrying Value Less Encumbrances	Additional Investment Made after Acquisition
Acquired by purchase								
Office park with 4 undeveloped lots	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	3,560,421.....	(4,296).....
Four-story office building (10 Bldg.)	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	4,141,508.....	.....
Three-story office building (25 Bldg.)	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	6,370,772.....	.....
Four-story office building (50 Bldg.)	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	3,758,327.....	.....
Five-story office building (100 Bldg.)	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	14,365,882.....	269,607.....
One-story office building (20 Bldg.)	Lincoln.....	RI.....	01/10/1994.....	Various.....	.....	.....	6,309,022.....	.....
Two-story office building	Raynham.....	MA.....	03/22/1995.....	Various.....	.....	.....	2,059,592.....	.....
0199999 – Acquired by purchase .....					.....	.....	40,565,524.....	265,311.....
0399999 – Totals .....					.....	.....	40,565,524.....	265,311.....

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	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value / Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages with partial repayments																	
JP1210306	Studio City	CA		02/02/2015		15,118							15,118	15,118			
JP1211205	Nashville	TN		05/17/2016		29,168							29,168	29,168			
JP1211502	Sadsburyville	PA		06/23/2016		10,280							10,280	10,280			
JP1211700	Vista	CA		11/14/2016		13,651							13,651	13,651			
JP1212104	San Marcos	CA		01/03/2017		54,859							54,859	54,859			
JP1212708	Lake Worth	FL		09/01/2017		24,301							24,301	24,301			
JP1213300	Milwaukee	WI		12/27/2017		19,589							19,589	19,589			
JP1213409	Indianapolis	IN		01/18/2018		75,013							75,013	75,013			
JP1213508	San Marcos	CA		03/29/2018		2,830							2,830	2,830			
JP1213607	Atlanta	GA		04/12/2018		18,199							18,199	18,199			
JP1213805	Nashville	TN		05/24/2018		7,129							7,129	7,129			
JP1213904	Madison	WI		06/01/2018		7,697							7,697	7,697			
JP1215305	Nashville	TN		11/04/2019		50,686							50,686	50,686			
JP1215404	Philadelphia	PA		11/15/2019		33,159							33,159	33,159			
JP1215602	Atlanta	GA		12/04/2019		1,135							1,135	1,135			
JP1215909	Overland Park	KS		01/31/2020		41,484							41,484	41,484			
JP1216402	Arden	NC		05/28/2020		20,463							20,463	20,463			
JP1216501	Yonkers	NY		08/06/2020		37,060							37,060	37,060			
JP1216907	Atlanta	GA		09/30/2020		735							735	735			
JP1218606	Nashville	TN		04/18/2022		17,873							17,873	17,873			
JP1218705	Overland Park	KS		04/25/2022		1,345							1,345	1,345			
JP1219406	Overland Park	KS		02/21/2023		1,296							1,296	1,296			
0299999 – Mortgages with partial repayments						483,071							483,071	483,071			
0599999 – Total						483,071							483,071	483,071			

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			24,173		488,573	0.460
000000-00-0	Blackstone Capital Partners VIII, LP	NEW YORK	NY	Blackstone Management Associates VIII LP		02/22/2021	3		1,378,729		9,120,142	0.120
000000-00-0	Cyprium Investors IV, LP	CLEVELAND	OH	Cyprium IV Management, LLC		11/03/2014			39,844		668,990	2.660
000000-00-0	First Eagle Direct Lending Fund IV, LLC	BOSTON	MA	First Eagle Alternative Credit, LLC		11/02/2018			829		883,838	0.320
000000-00-0	First Eagle Direct Lending IV Co-Invest, LLC	BOSTON	MA	First Eagle Alternative Credit, LLC		12/05/2018			88,544		4,287,929	28.000
000000-00-0	Goldman Sachs Private Equity Partners XI, LP	NEW YORK	NY	Goldman Sachs Asset Management, LP		08/19/2011	3		105		144,464	0.380
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		1,097,276		21,185,414	0.440
000000-00-0	ISQ Global Infrastructure Fund III LP	MIAMI	FL	I Squared Capital Advisors, LLC		06/22/2022			1,859,207		4,581,684	0.100
000000-00-0	ManchesterStory Venture Fund, LP	WEST DES MOINES	IA	ManchesterStory GP1, LLC		11/28/2018	1		85,622		1,659,154	5.580
000000-00-0	PJC Fund VI, LP	PROVIDENCE	RI	PJC Partners VI, LLC		08/19/2024	1		189,346		2,287,850	12.000
000000-00-0	Sentinel Capital Partners VII, LP	NEW YORK	NY	Sentinel Managing Company VII, Inc.		07/14/2023	3		1,674,321		12,035,379	0.600
000000-00-0	Spark Capital Growth Fund V, LP	BOSTON	MA	Spark Growth Management Partners V, LLC		10/29/2024	1		2,227,500		11,797,500	1.060
000000-00-0	Spark Capital VIII, LP	BOSTON	MA	Spark Management Partners VIII, LLC		07/24/2024	1		907,500		6,311,250	1.060
000000-00-0	Spectrum Equity X-A, LP	BOSTON	MA	Spectrum Equity Associates X, LP		01/17/2024	3		540,000		6,795,000	0.410
000000-00-0	Stonepeak Infrastructure Fund III, LP	NEW YORK	NY	Stonepeak Associates III, LLC		02/22/2018			205,028		2,662,715	0.310
000000-00-0	Thoma Bravo Discover Fund IV, LP	CHICAGO	IL	Thoma Bravo Discover Partners IV[-P], LP		12/08/2022	3		526,831		3,214,928	0.270
2599999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated									10,844,855		88,124,811	XXX
6899999 – Subtotals - Unaffiliated									10,844,855		88,124,811	XXX
7099999 – Totals									10,844,855		88,124,811	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	52,580							52,580	52,580				
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	01/24/2025	38,436							38,436	38,436				
000000-00-0	Blackstone Capital Partners VIII, LP	NEW YORK	NY	Blackstone Management Associates VIII LP	02/22/2021	03/06/2025	693,575							693,575	693,575				
000000-00-0	First Eagle Direct Lending IV Co-Invest, LLC	BOSTON	MA	First Eagle Alternative Credit, LLC	12/05/2018	01/30/2025	491,111							491,111	491,111				
000000-00-0	ISQ Global Infrastructure Fund III LP	MIAMI	FL	I Squared Capital Advisors, LLC	06/22/2022	03/28/2025	27,534							27,534	27,534				
000000-00-0	Thoma Bravo Discover Fund IV, LP	CHICAGO	IL	Thoma Bravo Discover Partners IV[-P], LP	12/08/2022	02/19/2025	819,848							819,848	819,848				
2599999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated							2,123,084							2,123,084	2,123,084				
6899999 – Subtotals - Unaffiliated							2,123,084							2,123,084	2,123,084				
7099999 – Totals							2,123,084							2,123,084	2,123,084				

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)								
91282C-GB-1	UNITED STATES TREASURY	03/25/2025	FED BUY	XXX	2,475,293	2,500,000	22,747	1.A
91282C-JM-4	UNITED STATES TREASURY	03/26/2025	FED BUY	XXX	2,528,125	2,500,000	35,156	1.A
91282C-LZ-2	UNITED STATES TREASURY	03/27/2025	FED BUY	XXX	7,461,387	7,500,000	97,006	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					12,464,805	12,500,000	154,909	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					12,464,805	12,500,000	154,909	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					12,464,805	12,500,000	154,909	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					12,464,805	12,500,000	154,909	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
3617HT-EH-5	G2 BJ5536 - RMBS	03/01/2025	Direct	XXX	8,675	8,675		1.A
3617HT-YK-6	G2 BJ6114 - RMBS	03/01/2025	Direct	XXX	9,072	9,072		1.A
3617J9-BM-9	G2 BK8144 - RMBS	03/01/2025	Direct	XXX	10,492	10,492		1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					28,239	28,239		XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
45129Y-7Z-3	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R	02/26/2025	RBC CAPITAL MARKETS	XXX	17,063,914	16,450,000		1.B FE
491309-ML-1	KENTUCKY HSG CORP SINGLE FAMILY MTG REV	01/08/2025	BOFA SECURITIES INC.	XXX	1,841,158	1,750,000		1.A FE
76221S-JP-7	RHODE ISLAND HSG & MTG FIN CORP	02/27/2025	RBC CAPITAL MARKETS	XXX	7,889,400	7,500,000		1.B FE
817370-AB-5	SEMT 253 A2 - RMBS	03/07/2025	BANC OF AMERICA SECURITIES LLC	XXX	3,466,641	3,500,000	6,951	1.A FE
917437-SX-4	UTAH HSG CORP SINGLE FAMILY MTG REV	01/09/2025	BOFA SECURITIES INC.	XXX	2,534,040	2,400,000		1.C FE
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					32,795,152	31,600,000	6,951	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	72,519	72,519		2.B PL
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					72,519	72,519		XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					32,895,910	31,700,758	6,951	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					32,895,910	31,700,758	6,951	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					32,895,910	31,700,758	6,951	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					45,360,715	44,200,758	161,860	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
023135-10-6	AMAZON COM ORD	03/07/2025	JEFFERIES LLC	8,427.000	1,664,129	XXX		XXX
053611-10-9	AVERY DENNISON ORD	02/05/2025	Bloomberg AMICA	4,871.000	889,499	XXX		XXX
09290D-10-1	BLACKROCK ORD	03/07/2025	NATIONAL FINANCIAL SERVICES CORP	1,002.000	935,887	XXX		XXX
115637-20-9	BROWN FORMAN CL B ORD	03/20/2025	NATIONAL FINANCIAL SERVICES CORP	58,374.000	2,047,515	XXX		XXX
15118V-20-7	CELSIUS HOLDINGS ORD	02/27/2025	SG AMERICAS SECURITIES LLC	3,908.000	105,526	XXX		XXX
184496-10-7	CLEAN HARBORS ORD	03/07/2025	NATIONAL FINANCIAL SERVICES CORP	6,970.000	1,356,334	XXX		XXX
227046-10-9	CROCS ORD	02/14/2025	SG AMERICAS SECURITIES LLC	1,691.000	181,588	XXX		XXX
420261-10-9	HAWKINS ORD	02/27/2025	SG AMERICAS SECURITIES LLC	2,314.000	243,241	XXX		XXX
426281-10-1	JACK HENRY AND ASSOCIATES ORD	02/06/2025	SG AMERICAS SECURITIES LLC	10,303.000	1,790,071	XXX		XXX
49456W-10-5	KINDERCARE LEARNING COMPANIES ORD	02/07/2025	JEFFERIES LLC	17,959.000	372,533	XXX		XXX
512807-30-6	LAM RESEARCH ORD	03/28/2025	Various	10,016.000	754,293	XXX		XXX
52110M-10-9	LAZARD ORD	03/07/2025	SG AMERICAS SECURITIES LLC	30,094.000	1,442,980	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
573284-10-6.....	MARTIN MARIETTA MATERIALS ORD.....	03/07/2025.....	SG AMERICAS SECURITIES LLC.....	2,212.000.....	1,013,218.....	XXX.....	.....	XXX.....
67066G-10-4.....	NVIDIA ORD.....	03/07/2025.....	SG AMERICAS SECURITIES LLC.....	20,141.000.....	2,211,462.....	XXX.....	.....	XXX.....
830566-10-5.....	SKECHERS USA CL A ORD.....	03/19/2025.....	NATIONAL FINANCIAL SERVICES CORP.....	9,056.000.....	517,692.....	XXX.....	.....	XXX.....
882508-10-4.....	TEXAS INSTRUMENTS ORD.....	03/28/2025.....	Various.....	7,084.000.....	1,268,644.....	XXX.....	.....	XXX.....
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					16,794,611.....	XXX.....	.....	XXX.....
Common Stocks: Exchange Traded Funds.....								
78464A-75-5.....	SPDR S&P METALS&MINING.....	02/05/2025.....	SG AMERICAS SECURITIES LLC.....	3,055.000.....	185,992.....	XXX.....	.....	XXX.....
5819999999 – Common Stocks: Exchange Traded Funds.....					185,992.....	XXX.....	.....	XXX.....
5989999997 – Subtotals - Common Stocks - Part 3.....					16,980,603.....	XXX.....	.....	XXX.....
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly).....					XXX.....	XXX.....	XXX.....	XXX.....
5989999999 – Subtotals Common Stocks.....					16,980,603.....	XXX.....	.....	XXX.....
5999999999 – Subtotals Preferred and Common Stocks.....					16,980,603.....	XXX.....	.....	XXX.....
6009999999 – Totals.....					62,341,318.....	XXX.....	161,860.....	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: Corporate Bonds (Unaffiliated)																				
031162-DM-9	AMGEN INC	03/02/2025	Maturity	XXX	3,355,000	3,355,000	3,352,786	3,354,809		191		191		3,355,000				88,069	03/02/2025	2.A FE
254687-DB-9	WALT DISNEY CO	02/23/2025	Maturity	XXX	2,350,000	2,350,000	3,053,825	2,370,456		(20,456)		(20,456)		2,350,000				99,875	02/23/2025	1.F FE
29344@-AA-0	RHODE ISLAND SMALL BUSINESS NOTE, SERIES	02/15/2025	DIRECT	XXX	326,021	326,021	326,021	326,021						326,021				16,490	12/15/2029	1.C 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	95,000	95,000	94,226	94,992		8		8		95,000				1,615	02/01/2025	2.A FE
46625H-KC-3	JPMORGAN CHASE & CO	01/23/2025	Maturity	XXX	4,795,000	4,795,000	4,784,355	4,794,928		72		72		4,795,000				74,922	01/23/2025	1.F FE
69353R-EK-0	PNC BANK NA (DELAWARE)	02/23/2025	Maturity	XXX	6,025,000	6,025,000	5,965,662	6,023,992		1,008		1,008		6,025,000				88,869	02/23/2025	1.F FE
74005P-BN-3	LINDE INC	02/05/2025	Maturity	XXX	1,400,000	1,400,000	1,394,638	1,399,943		57		57		1,400,000				18,550	02/05/2025	1.F FE
797440-BK-9	SAN DIEGO GAS & ELECTRIC CO	01/13/2025	MORGAN STANLEY & COMPANY	XXX	444,448	440,000	537,667	516,300		(137)		(137)		516,162		(71,714)	(71,714)	3,153	06/01/2039	1.F FE
832696-AK-4	J M SMUCKER CO	03/15/2025	Maturity	XXX	1,200,000	1,200,000	1,217,616	1,200,488		(488)		(488)		1,200,000				21,000	03/15/2025	2.B FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					20,051,667	20,047,219	20,787,992	20,143,127		(19,746)		(19,746)		20,123,381		(71,714)	(71,714)	414,379	XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					20,051,667	20,047,219	20,787,992	20,143,127		(19,746)		(19,746)		20,123,381		(71,714)	(71,714)	414,379	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					20,051,667	20,047,219	20,787,992	20,143,127		(19,746)		(19,746)		20,123,381		(71,714)	(71,714)	414,379	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					20,051,667	20,047,219	20,787,992	20,143,127		(19,746)		(19,746)		20,123,381		(71,714)	(71,714)	414,379	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36176M-GZ-0	GN 770016 - RMBS	03/01/2025	Direct	XXX	21,290	21,290	22,234	21,749		(459)		(459)		21,290				142	12/15/2033	1.A
36177P-B2-0	GN 794556 - RMBS	03/01/2025	Direct	XXX	12,203	12,203	12,458	12,480		(277)		(277)		12,203				71	01/15/2042	1.A
36179M-KZ-2	G2 MA0312 - RMBS	03/01/2025	Direct	XXX	18,640	18,640	19,478	19,667		(1,027)		(1,027)		18,640				126	08/20/2042	1.A
36179M-NC-0	G2 MA0387 - RMBS	03/01/2025	Direct	XXX	11,067	11,067	11,686	11,926		(859)		(859)		11,067				67	09/20/2042	1.A
36179M-VL-1	G2 MA0619 - RMBS	03/01/2025	Direct	XXX	7,161	7,161	7,535	7,785		(624)		(624)		7,161				42	12/20/2042	1.A
36179M-XW-5	G2 MA0693 - RMBS	03/01/2025	Direct	XXX	1,966	1,966	2,070	2,172		(205)		(205)		1,966				11	01/20/2043	1.A
36179V-L6-5	G2 MA6649 - RMBS	03/01/2025	Direct	XXX	242	242	250	271		(29)		(29)		242				2	05/20/2050	1.A
36179V-L7-3	G2 MA6650 - RMBS	03/01/2025	Direct	XXX	519	519	537	598		(79)		(79)		519				4	05/20/2050	1.A
3617K9-F7-6	G2 BN5590 - RMBS	03/01/2025	Direct	XXX	1,639	1,639	1,764	1,863		(224)		(224)		1,639				12	07/20/2049	1.A
3617K9-FR-2	G2 BN5576 - RMBS	03/01/2025	Direct	XXX	2,952	2,952	3,183	3,216		(265)		(265)		2,952				22	06/20/2049	1.A
3617KR-FH-4	G2 B09168 - RMBS	03/01/2025	Direct	XXX	521	521	564	726		(205)		(205)		521				4	07/20/2049	1.A
36200E-B2-6	GN 598657 - RMBS	03/01/2025	Direct	XXX	448	448	454	455		(7)		(7)		448				4	05/15/2035	1.A
36200G-KU-9	GN 600707 - RMBS	03/01/2025	Direct	XXX	1,165	1,165	1,203	1,189		(23)		(23)		1,165				11	12/15/2033	1.A
36200J-6S-4	GN 603081 - RMBS	03/01/2025	Direct	XXX	476	476	491	487		(12)		(12)		476				4	08/15/2033	1.A
36200K-J4-0	GN 603383 - RMBS	03/01/2025	Direct	XXX	2,133	2,133	2,230	2,228		(95)		(95)		2,133				21	01/15/2033	1.A
36200K-J7-3	GN 603386 - RMBS	03/01/2025	Direct	XXX	7,904	7,904	8,272	8,194		(290)		(290)		7,904				80	01/15/2033	1.A
36200K-KQ-9	GN 603403 - RMBS	03/01/2025	Direct	XXX	10,404	10,404	10,857	10,634		(230)		(230)		10,404				103	10/15/2034	1.A
36200M-TF-0	GN 604550 - RMBS	03/01/2025	Direct	XXX	2,160	2,160	2,144	2,147		13		13		2,160				18	08/15/2033	1.A
36200M-VW-0	GN 604629 - RMBS	03/01/2025	Direct	XXX	8,292	8,292	8,510	8,394		(101)		(101)		8,292				77	09/15/2033	1.A
36200N-BP-5	GN 604946 - RMBS	03/01/2025	Direct	XXX	10,769	10,769	10,451	10,529		241		241		10,769				87	01/15/2034	1.A
36201C-JU-9	GN 579075 - RMBS	03/01/2025	Direct	XXX	21,974	21,974	22,417	22,354		(380)		(380)		21,974				155	12/15/2031	1.A
36201H-W8-2	GN 583971 - RMBS	03/01/2025	Direct	XXX	1,855	1,855	1,929	1,904		(49)		(49)		1,855				18	07/15/2032	1.A
36201M-S9-4	GN 587444 - RMBS	03/01/2025	Direct	XXX	4,736	4,736	4,951	4,952		(215)		(215)		4,736				54	12/15/2032	1.A
36202C-2Y-8	G2 002591 - RMBS	03/01/2025	Direct	XXX	196	196	199	196						196				2	05/20/2028	1.A
36202C-6Y-4	G2 002687 - RMBS	03/01/2025	Direct	XXX	3,117	3,117	3,021	3,069		48		48		3,117				33	12/20/2028	1.A
36202C-N8-2	G2 002215 - RMBS	03/01/2025	Direct	XXX	303	303	286	300		3		3		303				3	05/20/2026	1.A
36202C-PT-4	G2 002234 - RMBS	03/01/2025	Direct	XXX	31	31	31	31						31					06/20/2026	1.A
36202C-QA-4	G2 002249 - RMBS	03/01/2025	Direct	XXX	183	183	182	182		1		1		183				2	07/20/2026	1.A
36202C-QQ-9	G2 002263 - RMBS	03/01/2025	Direct	XXX	61	61	58	61						61				1	08/20/2026	1.A
36202C-QX-4	G2 002270 - RMBS	03/01/2025	Direct	XXX	126	126	127	126						126				2	08/20/2026	1.A
36202C-YG-2	G2 002511 - RMBS	03/01/2025	Direct	XXX	270	270	273	271		(1)		(1)		270				4	11/20/2027	1.A
36202D-2E-0	G2 003473 - RMBS	03/01/2025	Direct	XXX	4,045	4,045	4,076	4,078		(34)		(34)		4,045				36	11/20/2033	1.A
36202D-SQ-0	G2 003555 - RMBS	03/01/2025	Direct	XXX	15,475	15,475	14,929	15,058		417		417		15,475				116	05/20/2034	1.A
36202D-C9-0	G2 002796 - RMBS	03/01/2025	Direct	XXX	611	611	596	600		11		11		611				7	08/20/2029	1.A
36202D-CR-0	G2 002780 - RMBS	03/01/2025	Direct	XXX	1,416	1,416	1,323	1,371		45		45		1,416				14	07/20/2029	1.A
36202D-D5-7	G2 002824 - RMBS	03/01/2025	Direct	XXX	396	396	386	388		7		7		396				5	10/20/2029	1.A
36202D-DN-8	G2 002809 - RMBS	03/01/2025	Direct	XXX	911	911	890	898		13		13		911				12	09/20/2029	1.A
36202D-FX-4	G2 002882 - RMBS	03/01/2025	Direct	XXX	601	601	581	586		15		15		601				7	02/20/2030	1.A
36202D-JQ-5	G2 002971 - RMBS	03/01/2025	Direct	XXX	697	697	694	694		3		3		697				8	09/20/2030	1.A
36202D-JR-3	G2 002972 - RMBS	03/01/2025	Direct	XXX	124	124	124	124		1		1		124				2	09/20/2030	1.A
36202D-YZ-8	G2 003428 - RMBS	03/01/2025	Direct	XXX	3,763	3,763	3,757	3,756		7		7		3,763				31	08/20/2033	1.A
36202E-5G-0	G2 004447 - RMBS	03/01/2025	Direct	XXX	12,399	12,399	12,368	12,367		31		31		12,399				105	05/20/2039	1.A
36202E-CA-5	G2 003665 - RMBS	03/01/2025	Direct	XXX	8,153	8,153	8,035	8,050		103		103		8,153				67	01/20/2035	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
36202E-DP-1	G2 003710 - RMBS	03/01/2025	Direct	XXX	6,522	6,522	6,136	6,194		328		328		6,522				49	05/20/2035	1.A
36202E-GE-3	G2 003797 - RMBS	03/01/2025	Direct	XXX	8,880	8,880	8,988	9,007	(127)			(127)		8,880				95	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	2,925	2,925	2,843	2,863	62			62		2,925				23	03/20/2036	1.A
36202F-AV-8	G2 004520 - RMBS	03/01/2025	Direct	XXX	12,482	12,483	12,467	12,469	13			13		12,483				103	08/20/2039	1.A
36202F-EW-2	G2 004649 - RMBS	03/01/2025	Direct	XXX	610	610	642	665	(54)			(54)		610				5	03/20/2040	1.A
36202F-F8-4	G2 004691 - RMBS	03/01/2025	Direct	XXX	17	17	18	19	(2)			(2)		17					05/20/2040	1.A
36202F-FL-5	G2 004671 - RMBS	03/01/2025	Direct	XXX	3,615	3,615	3,775	3,856	(241)			(241)		3,615				27	04/20/2040	1.A
36202F-LH-7	G2 004828 - RMBS	03/01/2025	Direct	XXX	3,385	3,385	3,554	3,554	(169)			(169)		3,385				25	10/20/2040	1.A
36202F-VN-3	G2 005121 - RMBS	03/01/2025	Direct	XXX	7,112	7,112	7,371	7,807	(695)			(695)		7,112				47	07/20/2041	1.A
36206H-MB-1	GN 411754 - RMBS	03/01/2025	Direct	XXX	3,842	3,842	3,947	3,852	(10)			(10)		3,842				57	04/15/2027	1.A
36206J-4C-5	GN 413119 - RMBS	03/17/2025	Direct	XXX	110	110	109	109						110				1	09/15/2025	1.A
36206X-PT-4	GN 424434 - RMBS	03/01/2025	Direct	XXX	406	406	419	406	1			1		406				5	08/15/2027	1.A
36207L-HQ-4	GN 435039 - RMBS	03/01/2025	Direct	XXX	461	461	471	473	(12)			(12)		461				6	02/15/2031	1.A
36209F-PY-9	GN 470339 - RMBS	03/01/2025	Direct	XXX	1,001	1,001	1,002	998	3			3		1,001				13	05/15/2029	1.A
36209S-ZQ-7	GN 480551 - RMBS	03/01/2025	Direct	XXX	915	915	876	909	7			7		915				11	04/15/2029	1.A
36209W-4X-7	GN 484238 - RMBS	03/01/2025	Direct	XXX	279	279	285	280	(1)			(1)		279				3	09/15/2028	1.A
3620AM-M7-4	GN 733982 - RMBS	03/01/2025	Direct	XXX	90,759	90,759	96,615	95,607	(4,849)			(4,849)		90,759				352	10/15/2040	1.A
3620AQ-K6-9	GN 736617 - RMBS	03/01/2025	Direct	XXX	22,237	22,237	23,703	23,194	(957)			(957)		22,237				151	12/15/2035	1.A
3620AS-PH-6	GN 738524 - RMBS	03/01/2025	Direct	XXX	4,684	4,684	4,810	4,855	(170)			(170)		4,684				31	07/15/2041	1.A
3620AS-PX-1	GN 738538 - RMBS	03/01/2025	Direct	XXX	20,697	20,697	21,347	21,419	(723)			(723)		20,697				105	07/15/2041	1.A
36210V-E4-9	GN 503355 - RMBS	03/01/2025	Direct	XXX	2,021	2,021	2,090	2,067	(46)			(46)		2,021				20	02/15/2029	1.A
36230L-K8-1	GN 752119 - RMBS	03/01/2025	Direct	XXX	26,196	26,196	27,445	26,730	(534)			(534)		26,196				133	01/15/2033	1.A
36241L-KA-3	GN 782989 - RMBS	03/01/2025	Direct	XXX	33,793	33,793	35,073	35,267	(1,474)			(1,474)		33,793				231	06/15/2040	1.A
36290R-XW-8	GN 615493 - RMBS	03/01/2025	Direct	XXX	2,410	2,410	2,407	2,414	(4)			(4)		2,410				20	08/15/2033	1.A
36290R-Y3-1	GN 615530 - RMBS	03/01/2025	Direct	XXX	8,671	8,671	8,728	8,699	(28)			(28)		8,671				79	09/15/2033	1.A
36290T-JK-6	GN 616866 - RMBS	03/01/2025	Direct	XXX	23,020	23,020	23,553	23,134	(114)			(114)		23,020				123	02/15/2027	1.A
36290X-MY-3	GN 620575 - RMBS	03/01/2025	Direct	XXX	1,896	1,896	1,892	1,897	(1)			(1)		1,896				16	09/15/2033	1.A
36291G-YY-6	GN 628127 - RMBS	03/01/2025	Direct	XXX	3,632	3,632	3,733	3,722	(90)			(90)		3,632				36	05/15/2034	1.A
36291L-4W-2	G2 631837 - RMBS	03/01/2025	Direct	XXX	5,497	5,497	5,634	5,528	(31)			(31)		5,497				55	06/20/2029	1.A
36291U-E7-6	GN 638358 - RMBS	03/01/2025	Direct	XXX	5,099	5,099	5,157	5,136	(37)			(37)		5,099				49	02/15/2035	1.A
36291Y-EG-8	GN 641935 - RMBS	03/01/2025	Direct	XXX	1,330	1,330	1,352	1,335	(5)			(5)		1,330				12	04/15/2035	1.A
36297B-JS-1	GN 706873 - RMBS	03/01/2025	Direct	XXX	11,529	11,529	11,982	11,689	(161)			(161)		11,529				77	11/15/2030	1.A
38374M-DF-3	GNR 2005-081 OB - CMO/RMBS	03/01/2025	Direct	XXX	87,436	87,436	85,277	86,635	801			801		87,436				792	10/20/2035	1.A
38375U-JX-9	GNR 2014-H12 HZ - CMO/RMBS	03/01/2025	Direct	XXX	312,847	312,848	335,335	322,195	(9,348)			(9,348)		312,848				1,815	06/20/2064	1.A
38378M-ND-3	GNR 2013-060 GL - CMO/RMBS	03/01/2025	Direct	XXX	29,121	29,121	29,539	29,187	(66)			(66)		29,121				138	11/20/2041	1.A
38378M-UG-8	GNR 2013-053 KA - CMO/RMBS	03/01/2025	Direct	XXX	97,514	97,514	100,623	98,292	(778)			(778)		97,514				514	10/20/2041	1.A
38378T-6Q-8	GNR 2013-100 MA - CMO/RMBS	03/01/2025	Direct	XXX	10,557	10,557	10,997	10,659	(103)			(103)		10,557				64	02/20/2043	1.A
38378T-AL-4	GNR 2013-071 LA - CMO/RMBS	03/01/2025	Direct	XXX	17,212	17,212	17,368	17,293	(81)			(81)		17,212				94	10/20/2042	1.A
38382J-5W-2	GNR 2021-056 PE - CMO/RMBS	03/01/2025	Direct	XXX	174,857	174,857	175,540	175,750	(893)			(893)		174,857				440	03/20/2051	1.A
38382N-GG-6	GNR 2021-027 DC - CMO/RMBS	03/01/2025	Direct	XXX	85,066	85,066	85,531	85,787	(721)			(721)		85,066				177	02/20/2051	1.A
831628-DL-3	SBA 100107 - RMBS	03/15/2025	Paydown	XXX	8,302	8,302	8,602	8,565	(263)			(263)		8,302				79	11/25/2039	1.A
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,343,701	1,343,701	1,386,161	1,369,967		(26,266)		(26,266)		1,343,701				7,680	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378B-6L-8	GNR 2013-012 B - CMBS	03/01/2025	Direct	XXX	148,374	148,374	150,090	148,471	(97)			(97)		148,374				512	11/16/2052	1.A
38378K-RB-7	GNR 2013-068 B - CMBS	03/01/2025	Direct	XXX	80,693	80,693	80,816	80,630	63			63		80,693				336	08/16/2043	1.A
38378N-FL-2	GNR 2013-158 AB - CMBS	03/01/2025	Direct	XXX	31,899	31,899	33,765	32,766	(867)			(867)		31,899				161	08/16/2053	1.A
38378X-A4-3	GNR 2014-172 AD - CMBS	03/01/2025	Direct	XXX	9,077	9,077	9,036	9,058	19			19		9,077				33	01/16/2046	1.A
38378X-NN-7	GNR 2014-135 AK - CMBS	03/01/2025	Direct	XXX	5,109	5,109	5,298	5,463	(355)			(355)		5,109				26	08/16/2055	1.A
38379K-3N-6	GNR 2015-169 AC - CMBS	03/01/2025	Direct	XXX	9,789	9,789	9,818	9,785	4			4		9,789				42	04/16/2056	1.A
38379K-6D-5	GNR 2015-163 AH - CMBS	03/01/2025	Direct	XXX	25,340	25,340	25,119	25,103	237			237		25,340				118	04/16/2056	1.A
38379K-6M-5	GNR 2015-171 EA - CMBS	03/01/2025	Direct	XXX	71,892	71,892	71,651	71,602	290			290		71,892				318	12/16/2052	1.A
38379K-B9-8	GNR 2015-115 AC - CMBS	03/01/2025	Direct	XXX	125,300	125,300	127,199	126,689	(1,389)			(1,389)		125,300				738	07/16/2051	1.A
38379K-GP-7	GNR 2015-058 VA - CMBS	01/16/2025	Direct	XXX	5,459,089	5,459,089	5,246,270	5,380,272	78,817			78,817		5,459,089				12,283	10/16/2038	1.A
38379K-K8-0	GNR 2015-128 AJ - CMBS	03/01/2025	Direct	XXX	10,789	10,789	10,983	10,890	(101)			(101)		10,789				47	11/16/2055	1.A
38379K-TT-5	GNR 2015-093 AB - CMBS	03/01/2025	Direct	XXX	22,333	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	21,808	21,808	21,997	22,026	(218)			(218)		21,808				95	04/16/2049	1.A
38379Y-6L-7	GNR 2016-125 DA - CMBS	03/01/2025	Direct	XXX	34,261	34,262	34,300	34,294	(33)			(33)		34,262				123	12/16/2047	1.A
831628-C8-3	SBA 100095 - RMBS	03/15/2025	Paydown	XXX	2,924	2,924	3,102	3,096	(172)			(172)		2,924				31	05/25/2038	1.A
831628-E7-3	SBA 100158 - RMBS	03/15/2025	Paydown	XXX	99,792	99,792	106,866	103,828	(4,036)			(4,036)		99,792				829	12/25/2030	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
831628-EC-2	SBA 100131 - RMBS	03/15/2025	Paydown	XXX	22,276	22,276	23,498	23,242		(966)		(966)		22,276				6,222	07/25/2042	1.A
831628-ED-0	SBA 100132 - RMBS	03/15/2025	Paydown	XXX	59,010	59,010	60,712	60,397		(1,386)		(1,386)		59,010				543	10/25/2042	1.A
831628-EG-3	SBA 100135 - RMBS	03/15/2025	Paydown	XXX	21,244	21,244	22,575	22,871		(1,627)		(1,627)		21,244				269	04/25/2043	1.A
831628-EM-0	SBA 100140 - RMBS	03/15/2025	Paydown	XXX	1,008,451	1,008,452	1,066,097	1,080,152		(71,701)		(71,701)		1,008,452				9,189	01/25/2044	1.A
831628-EZ-1	SBA 100152 - RMBS	03/15/2025	Paydown	XXX	40,048	40,048	43,310	43,152		(3,104)		(3,104)		40,048				320	06/25/2045	1.A
83162C-A9-4	SBAP 2019-25 B B - ABS	02/01/2025	Direct	XXX	61,539	61,539	64,758	64,382		(2,842)		(2,842)		61,539				1,077	02/01/2044	1.A
83162C-B4-4	SBAP 2019-25 C C - ABS	03/01/2025	Direct	XXX	308,299	308,299	309,357	308,892		(593)		(593)		308,299				5,311	03/01/2044	1.A
83162C-C6-8	SBAP 2019-25 G A - ABS	01/01/2025	Direct	XXX	67,428	67,428	67,428	67,357		71		71		67,428				910	07/01/2044	1.A
83162C-C7-6	SBAP 2019-20 H H - ABS	02/01/2025	Direct	XXX	141,522	141,522	141,522	141,406		116		116		141,522				1,558	08/01/2039	1.A
83162C-E4-1	SBAP 2020-20A A - ABS	01/01/2025	Direct	XXX	92,213	92,213	92,213	92,128		85		85		92,213				1,070	01/01/2040	1.A
83162C-PH-0	SBAP 2005-20 B A - ABS	02/01/2025	Maturity	XXX	41,043	41,043	41,043	41,043						41,043				950	02/01/2025	1.A
83162C-PR-8	SBAP 2005-20 G A - ABS	01/01/2025	Direct	XXX	19,107	19,107	19,107	19,107						19,107				454	07/01/2025	1.A
83162C-PS-6	SBAP 2005-20 H A - ABS	02/01/2025	Direct	XXX	39,601	39,601	38,301	39,565		35		35		39,601				1,012	08/01/2025	1.A
83162C-QD-8	SBAP 2006-20 C A - ABS	03/01/2025	Direct	XXX	31,886	31,886	31,191	31,851		35		35		31,886				888	03/01/2026	1.A
83162C-VS-9	SBAP 2013-20H A - ABS	02/01/2025	Direct	XXX	224,469	224,469	223,669	224,006		463		463		224,469				3,547	08/01/2033	1.A
83162C-XY-4	SBAP 2016-20 H H - ABS	02/01/2025	Direct	XXX	210,474	210,474	210,474	210,380		95		95		210,474				2,192	08/01/2036	1.A
83162C-ZF-3	SBAP 2018-20 B B - ABS	02/01/2025	Direct	XXX	596,188	596,188	596,188	595,661		528		528		596,188				9,979	02/01/2038	1.A
83162C-ZP-1	SBAP 2018-20 G G - ABS	01/01/2025	Direct	XXX	152,714	152,714	165,814	163,204		(10,490)		(10,490)		152,714				2,759	07/01/2038	1.A
831641-FG-5	SBIC 2016-10 B B - ABS	03/01/2025	Direct	XXX	522,763	522,763	508,273	518,886		3,877		3,877		522,763				5,317	09/01/2026	1.A
831641-FH-3	SBIC 2017-10 A A - ABS	03/01/2025	Direct	XXX	105,788	105,788	105,788	105,788						105,788				1,492	03/10/2027	1.A
831641-FL-4	SBIC 2018-10 B B - ABS	03/01/2025	Direct	XXX	755,527	755,527	755,029	755,014		513		513		755,527				13,293	09/10/2028	1.A
831641-FM-2	SBIC 2019-10 A A - ABS	03/01/2025	Direct	XXX	401,322	401,322	401,322	401,114		208		208		401,322				6,195	03/10/2029	1.A
831641-FU-4	SBIC 2210B A - ABS	03/01/2025	Direct	XXX	2,168,586	2,168,585	2,168,585	2,168,585						2,168,585				45,833	09/01/2032	1.A
1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					13,249,970	13,249,970	13,114,795	13,264,390		(14,420)		(14,420)		13,249,970				136,165	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3132AE-EY-8	FH ZT1951 - RMBS	03/01/2025	Direct	XXX	12,758	12,758	13,094	13,927		(1,170)		(1,170)		12,758				69	05/01/2049	1.A
3132DM-K2-0	FH SD0313 - RMBS	03/01/2025	Direct	XXX	7,267	7,267	7,766	7,950		(684)		(684)		7,267				36	04/01/2050	1.A
3132DN-V2-6	FH SD1533 - RMBS	03/01/2025	Direct	XXX	567,143	567,143	544,457	545,191		21,951		21,951		567,143				5,634	09/01/2052	1.A
3132DQ-E5-1	FH SD2856 - RMBS	03/01/2025	Direct	XXX	55,106	55,106	53,957	54,037		1,069		1,069		55,106				666	05/01/2053	1.A
3132DS-Q6-2	FH SD4977 - RMBS	03/01/2025	Direct	XXX	313,924	313,924	304,101	304,416		9,508		9,508		313,924				2,636	11/01/2053	1.A
3132DU-Y9-2	FH SD7036 - RMBS	03/01/2025	Direct	XXX	414,136	414,136	412,583	412,591		1,545		1,545		414,136				3,463	04/01/2054	1.A
3132DW-G9-8	FH SD8324 - RMBS	03/01/2025	Direct	XXX	156,739	156,739	153,017	153,296		3,443		3,443		156,739				1,321	05/01/2053	1.A
3132DW-HS-5	FH SD8341 - RMBS	03/01/2025	Direct	XXX	168,234	168,234	163,266	163,422		4,812		4,812		168,234				1,431	07/01/2053	1.A
3132DW-MS-9	FH SD8469 - RMBS	03/01/2025	Direct	XXX	210,477	210,477	209,210	209,214		1,262		1,262		210,477				1,824	10/01/2054	1.A
3132VM-HD-0	FH Q61127 - RMBS	03/01/2025	Direct	XXX	14,833	14,833	14,826	14,819		14		14		14,833				87	01/01/2049	1.A
3132WP-6K-8	FH Q49873 - RMBS	03/01/2025	Direct	XXX	3,468	3,468	3,550	3,567		(99)		(99)		3,468				16	08/01/2047	1.A
3132XS-UC-2	FH Q50578 - RMBS	03/01/2025	Direct	XXX	9,719	9,719	10,184	10,375		(656)		(656)		9,719				65	09/01/2047	1.A
3132XU-G3-3	FH Q52017 - RMBS	03/01/2025	Direct	XXX	6,904	6,904	7,264	7,341		(437)		(437)		6,904				46	11/01/2047	1.A
3132XU-GZ-2	FH Q52015 - RMBS	03/01/2025	Direct	XXX	20,631	20,631	21,205	21,470		(839)		(839)		20,631				121	11/01/2047	1.A
3132XU-JX-4	FH Q52077 - RMBS	03/01/2025	Direct	XXX	36,377	36,377	38,247	38,900		(2,522)		(2,522)		36,377				243	11/01/2047	1.A
3132XU-KF-1	FH Q52093 - RMBS	03/01/2025	Direct	XXX	19,993	19,993	20,546	20,855		(862)		(862)		19,993				115	11/01/2047	1.A
3132XU-KT-1	FH Q52105 - RMBS	03/01/2025	Direct	XXX	40,307	40,307	42,316	43,101		(2,794)		(2,794)		40,307				247	11/01/2047	1.A
3132XW-DG-3	FH Q53702 - RMBS	03/01/2025	Direct	XXX	5,976	5,976	6,069	6,048		(72)		(72)		5,976				35	01/01/2048	1.A
3132XW-DH-1	FH Q53703 - RMBS	03/01/2025	Direct	XXX	3,153	3,153	3,203	3,238		(85)		(85)		3,153				18	01/01/2048	1.A
31335B-JE-7	FH G61161 - RMBS	03/01/2025	Direct	XXX	30,330	30,330	31,064	31,426		(1,096)		(1,096)		30,330				172	08/01/2047	1.A
3133A4-3A-2	FH QA9793 - RMBS	03/01/2025	Direct	XXX	12,200	12,200	12,820	13,075		(875)		(875)		12,200				63	05/01/2050	1.A
3133AD-J6-4	FH QB6585 - RMBS	03/01/2025	Direct	XXX	19,929	19,929	20,988	21,101		(1,172)		(1,172)		19,929				83	12/01/2050	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
3137HF-VQ-5	FHR 5464 JT - CMO/RMBS	03/01/2025	Direct	XXX	157,304	157,304	151,015	151,070			6,234	6,234		157,304				1,125	10/25/2054	1.A
3137HH-5Q-0	FHR 5460 HT - CMO/RMBS	03/01/2025	Direct	XXX	452,409	452,409	439,128	439,275			13,134	13,134		452,409				2,973	10/25/2054	1.A
3138WJ-JA-7	FN AS8356 - RMBS	03/01/2025	Direct	XXX	2,590	2,590	2,672	2,802		(212)		(212)		2,590				13	11/01/2046	1.A
3138WJ-X2-9	FN AS8796 - RMBS	03/01/2025	Direct	XXX	23,581	23,581	24,874	26,068		(2,487)		(2,487)		23,581				118	02/01/2047	1.A
31393B-T6-2	FNW 2003-W6 A43 - CMO/RMBS	03/01/2025	Direct	XXX	34,142	34,142	34,779	34,296		(153)		(153)		34,142				245	10/25/2042	1.A
31393D-RY-9	FNR 2003-63 A6 - CMO/RMBS	02/01/2025	Direct	XXX	20,098	20,098	19,258	19,787		310		310		20,098				101	07/25/2044	1.A
31400F-B2-2	FN 685957 - RMBS	03/01/2025	Direct	XXX	1,888	1,888	1,941	1,888						1,888				17	09/01/2032	1.A
31400K-3U-8	FN 690311 - RMBS	03/01/2025	Direct	XXX	1,561	1,561	1,558	1,574		(13)		(13)		1,561				18	04/01/2033	1.A
31403C-WP-2	FN 745054 - RMBS	03/01/2025	Direct	XXX	859	859	858	873		(13)		(13)		859				10	09/01/2035	1.A
31404G-V4-0	FN 768435 - RMBS	03/01/2025	Direct	XXX	1,616	1,616	1,596	1,606		10		10		1,616				17	01/01/2034	1.A
3140F7-XE-4	FN BD0676 - RMBS	03/01/2025	Direct	XXX	1,220	1,220	1,263	1,307		(87)		(87)		1,220				7	01/01/2047	1.A
3140F7-XR-5	FN BD0687 - RMBS	03/01/2025	Direct	XXX	5,055	5,055	5,320	5,495		(440)		(440)		5,055				38	09/01/2047	1.A
3140F7-YD-5	FN BD0707 - RMBS	03/01/2025	Direct	XXX	11,503	11,503	12,116	12,364		(861)		(861)		11,503				89	10/01/2047	1.A
3140FC-KN-7	FN BD4800 - RMBS	03/01/2025	Direct	XXX	1,330	1,330	1,374	1,402		(72)		(72)		1,330				8	09/01/2046	1.A
3140FK-H6-0	FN BE0252 - RMBS	03/01/2025	Direct	XXX	2,039	2,039	2,154	2,218		(179)		(179)		2,039				14	09/01/2046	1.A
3140FU-NS-3	FN BE8500 - RMBS	03/01/2025	Direct	XXX	1,345	1,345	1,390	1,415		(71)		(71)		1,345				8	02/01/2047	1.A
3140FV-HU-3	FN BE9242 - RMBS	03/01/2025	Direct	XXX	3,159	3,159	3,394	3,533		(374)		(374)		3,159				24	03/01/2047	1.A
3140GP-X6-0	FN BH1600 - RMBS	03/01/2025	Direct	XXX	9,040	9,040	9,389	9,467		(427)		(427)		9,040				60	12/01/2047	1.A
3140GS-6N-7	FN BH4476 - RMBS	03/01/2025	Direct	XXX	3,757	3,757	3,850	3,934		(176)		(176)		3,757				22	12/01/2047	1.A
3140GU-JH-1	FN BH5663 - RMBS	03/01/2025	Direct	XXX	5,856	5,856	6,056	5,999		(142)		(142)		5,856				34	06/01/2047	1.A
3140GX-B6-7	FN BH8160 - RMBS	03/01/2025	Direct	XXX	54,716	54,716	56,315	56,998		(2,282)		(2,282)		54,716				321	12/01/2047	1.A
3140GY-3F-4	FN BH9797 - RMBS	03/01/2025	Direct	XXX	15,630	15,630	16,084	16,252		(622)		(622)		15,630				95	09/01/2047	1.A
3140GY-6Z-7	FN BH9887 - RMBS	03/01/2025	Direct	XXX	4,882	4,882	5,117	5,310		(427)		(427)		4,882				33	10/01/2047	1.A
3140H2-FD-5	FN BJ1063 - RMBS	03/01/2025	Direct	XXX	14,253	14,253	15,004	15,440		(1,187)		(1,187)		14,253				95	12/01/2047	1.A
3140H2-JG-4	FN BJ1162 - RMBS	03/01/2025	Direct	XXX	79,170	79,170	81,261	82,332		(3,162)		(3,162)		79,170				416	01/01/2048	1.A
3140H2-YF-9	FN BJ1609 - RMBS	03/01/2025	Direct	XXX	1,097	1,097	1,129	1,160		(64)		(64)		1,097				6	10/01/2047	1.A
3140H3-YJ-9	FN BJ2512 - RMBS	03/01/2025	Direct	XXX	14,747	14,747	15,146	15,234		(487)		(487)		14,747				84	12/01/2047	1.A
3140H4-J7-0	FN BJ2985 - RMBS	03/01/2025	Direct	XXX	1,744	1,744	1,792	1,853		(109)		(109)		1,744				10	12/01/2047	1.A
3140H6-AS-8	FN BJ4516 - RMBS	03/01/2025	Direct	XXX	1,481	1,481	1,538	1,613		(131)		(131)		1,481				10	01/01/2048	1.A
3140H6-Z2-8	FN BJ5260 - RMBS	03/01/2025	Direct	XXX	3,380	3,380	3,518	3,539		(159)		(159)		3,380				23	12/01/2047	1.A
3140H6-ZV-4	FN BJ5255 - RMBS	03/01/2025	Direct	XXX	15,322	15,322	15,797	15,893		(571)		(571)		15,322				89	12/01/2047	1.A
3140HL-JT-4	FN BK6573 - RMBS	03/01/2025	Direct	XXX	2,852	2,852	2,991	3,091		(239)		(239)		2,852				24	07/01/2048	1.A
3140JB-AN-6	FN BM6312 - RMBS	03/01/2025	Direct	XXX	464,525	464,525	489,058	513,719		(49,194)		(49,194)		464,525				1,524	08/01/2046	1.A
3140KE-5T-1	FN BP7157 - RMBS	03/01/2025	Direct	XXX	16,203	16,203	17,040	17,020		(817)		(817)		16,203				81	06/01/2050	1.A
3140KE-CG-1	FN BP6370 - RMBS	03/01/2025	Direct	XXX	14,386	14,386	15,119	15,274		(888)		(888)		14,386				72	05/01/2050	1.A
3140KE-RN-0	FN BP6792 - RMBS	03/01/2025	Direct	XXX	33,903	33,903	35,636	36,237		(2,333)		(2,333)		33,903				169	05/01/2050	1.A
3140KU-NU-2	FN BQ8502 - RMBS	03/01/2025	Direct	XXX	100,099	100,099	105,417	106,038		(5,939)		(5,939)		100,099				592	12/01/2050	1.A
3140KV-K7-4	FN BQ9317 - RMBS	03/01/2025	Direct	XXX	17,242	17,242	18,263	18,305		(1,063)		(1,063)		17,242				73	12/01/2050	1.A
3140KV-KG-4	FN BQ9294 - RMBS	03/01/2025	Direct	XXX	229,659	229,659	243,008	244,247		(14,588)		(14,588)		229,659				968	12/01/2050	1.A
3140ML-MZ-0	FN BV6675 - RMBS	03/01/2025	Direct	XXX	8,009	8,009	8,136	8,124		(116)		(116)		8,009				53	04/01/2052	1.A
3140MR-2K-2	FN BW0777 - RMBS	03/01/2025	Direct	XXX	26,465	26,465	25,472	25,561		904		904		26,465				199	08/01/2052	1.A
3140NK-L5-8	FN BY3047 - RMBS	03/01/2025	Direct	XXX	108,335	108,335	106,407	106,535		1,800		1,800		108,335				1,003	07/01/2053	1.A
3140NS-GF-5	FN BY9197 - RMBS	03/01/2025	Direct	XXX	19,358	19,358	19,120	19,122		236		236		19,358				162	09/01/2053	1.A
3140Q9-TX-1	FN CA2365 - RMBS	03/01/2025	Direct	XXX	10,185	10,185	10,212	10,235		(50)		(50)		10,185				60	09/01/2048	1.A
3140QA-DC-1	FN CA2798 - RMBS	03/01/2025	Direct	XXX	27,571	27,571	30,095	32,366		(4,795)		(4,795)		27,571				221	12/01/2048	1.A
3140QN-DE-9	FN CB2800 - RMBS	03/01/2025	Direct	XXX	373,932	373,932	336,470	339,271		34,661		34,661		373,932				1,849	02/01/2052	1.A
3140QP-2B-2	FN CB4369 - RMBS	03/01/2025	Direct	XXX	55,093	55,093	48,848	49,339		5,754		5,754		55,093				322	07/01/2052	1.A
3140QS-QC-8	FN CB6750 - RMBS	03/01/2025	Direct	XXX	97,905	97,905	94,876	95,093		2,812		2,812		97,905				933	07/01/2053	1.A
3140XL-FD-5	FN FS4663 - RMBS	03/01/2025	Direct	XXX	42,436	42,436	40,940	41,047		1,388		1,388		42,436				358	05/01/2053	1.A
3140XM-M7-8	FN FS5781 - RMBS	03/01/2025	Direct	XXX	82,913	82,913	79,195	79,448		3,465		3,465		82,913				550	08/01/2053	1.A
3140XM-X7-6	FN FS6101 - RMBS	03/01/2025	Direct	XXX	193,306	193,306	191,207	191,287		2,019		2,019		193,306				1,322	08/01/2053	1.A
3140XP-BW-8	FN FS7252 - RMBS	03/01/2025	Direct	XXX	154,105	154,105	148,976	149,092		5,013		5,013		154,105				1,286	11/01/2053	1.A
31418B-TN-6	FN MA2356 - RMBS	03/01/2025	Direct	XXX	2,568	2,568	2,650	2,746		(178)		(178)		2,568				13	07/01/2045	1.A
31418D-FZ-0	FN MA3783 - RMBS	03/01/2025	Direct	XXX	1,088	1,088	1,117	1,207		(120)		(120)		1,088				5	09/01/2049	1.A
31418D-LY-6	FN MA3942 - RMBS	03/01/2025	Direct	XXX	15,120	15,120	15,366	15,883		(763)		(763)		15,120				71	02/01/2050	1.A
31418D-MV-1	FN MA3971 - RMBS	03/01/2025	Direct	XXX	20,280	20,280	20,610	21,337		(1,057)		(1,057)		20,280				100	03/01/2050	1.A
31418D-RF-1	FN MA4085 - RMBS	03/01/2025	Direct	XXX	27,551	27,551	28,038	28,518		(967)		(967)		27,551				141	07/01/2050	1.A
31418E-6Z-8	FN MA5387 - RMBS	03/01/2025	Direct	XXX	109,852	109,852	108,650	108,666		1,185		1,185		109,852				903	06/01/2054	1.A
31418E-Q8-6	FN MA4978 - RMBS	03/01/2025	Direct	XXX	718,865	718,865	690,916	691,652		27,212		27,212		718,865				6,246	04/01/2053	1.A
31418E-R7-7	FN MA5009 - RMBS	03/01/2025	Direct	XXX	334,708	334,708	322,170	322,521		12,188		12,188		334,708				2,769	05/01/2053	1.A
31418E-T5-9	FN MA5071 - RMBS	03/01/2025	Direct	XXX	121,147	121,147	118,383	118,470		2,677		2,677		121,147				1,025	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
31418E-V8-0	FN MA5138 - RMBS	03/01/2025	Direct	XXX	96,348	96,348	93,544	93,642		2,706		2,706		96,348				824	09/01/2053	1.A
31418E-W2-2	FN MA5164 - RMBS	03/01/2025	Direct	XXX	126,270	126,270	125,362	125,369		900		900		126,270				1,093	10/01/2053	1.A
31418E-WL-0	FN MA5150 - RMBS	03/01/2025	Direct	XXX	2,154	2,154	2,119	2,120		34		34		2,154				18	08/01/2053	1.A
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					9,160,596	9,160,596	8,795,661	8,852,422		308,174		308,174		9,160,596				61,936	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	9,999	9,999	11,791	11,197		(1,198)		(1,198)		9,999				62	01/01/2036	1.A
3140HT-ZG-7	FN BL2542 - CMBS/RMBS	03/01/2025	Direct	XXX	28,404	28,404	31,046	31,903		(3,499)		(3,499)		28,404				192	05/01/2039	1.A
3140HU-RD-0	FN BL3183 - CMBS/RMBS	03/01/2025	Direct	XXX	93,884	93,884	103,903	101,115		(7,231)		(7,231)		93,884				520	08/01/2037	1.A
1049999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					132,287	132,287	148,741	144,215		(11,928)		(11,928)		132,287				775	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	10,399	10,399	10,651	10,563		(164)		(164)		10,399				60	07/25/2045	1.A
00842E-AC-5	ABMT 162 A3 - CMO/RMBS	03/01/2025	Direct	XXX	6,846	6,846	7,025	7,125		(279)		(279)		6,846				40	03/26/2046	1.A
00842I-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
12647P-AL-2	CSMC 2013-7 A11 - CMO/RMBS	03/01/2025	Direct	XXX	24,049	24,049	24,340	24,409		(360)		(360)		24,049				141	08/25/2043	1.A
196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption	XXX	280,000	280,000	298,046	295,892		(118)		(118)		295,774		(15,774)	(15,774)		05/01/2049	1.A FE
196480-W9-4	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption	XXX	95,000	95,000	99,698	99,193		(25)		(25)		99,168		(4,168)	(4,168)		05/01/2049	1.A FE
19648G-CS-9	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption	XXX	70,000	70,000	73,679	73,330		(32)		(32)		73,299		(3,299)	(3,299)	28	05/01/2054	1.A FE
19648G-QE-5	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Redemption	XXX	100,000	100,000	105,824	105,750		(30)		(30)		105,720		(5,720)	(5,720)		11/01/2050	1.A FE
22944P-AA-5	CSMC 2013-TH1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	90,848	90,848	87,640	86,947		3,901		3,901		90,848				409	02/25/2043	1.A
25477P-NT-8	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL	02/03/2025	Unknown	XXX	29,762	29,762	29,762	29,762						29,762				160	03/01/2049	1.A FE
25477P-NT-8	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL	03/03/2025	Redemption @ 100.00	XXX	14,985	14,985	14,985	14,985						14,985				121	03/01/2049	1.A FE
34074M-6C-0	FLORIDA HSG FIN CORP REV	01/02/2025	Redemption	XXX	10,000	10,000	10,267	10,255						10,255		(255)	(255)	347	01/01/2055	1.A FE
34074M-ND-9	FLORIDA HOUSING FINANCE CORPORATION	02/03/2025	Unknown	XXX	26,138	26,138	26,138	26,138						26,138				112	07/01/2037	1.A FE
34074M-PG-0	FLORIDA HOUSING FINANCE CORPORATION	02/03/2025	Unknown	XXX	25,456	25,456	25,329	25,360						25,360		96	96	77	01/01/2043	1.A FE
34074M-Y9-6	FLORIDA HSG FIN CORP REV	01/01/2025	Redemption	XXX	60,000	60,000	60,000	60,000						60,000				1,955	07/01/2048	1.A FE
34074M-Z2-0	FLORIDA HSG FIN CORP REV	01/02/2025	Redemption	XXX	25,000	25,000	25,000	25,000						25,000				821	07/01/2054	1.A FE
34074M-ND-9	FLORIDA HOUSING FINANCE CORPORATION	03/03/2025	Unknown	XXX	29,014	29,014	29,014	29,014						29,014				227	07/01/2037	1.A FE
34074M-PG-0	FLORIDA HOUSING FINANCE CORPORATION	03/03/2025	Unknown	XXX	10,794	10,794	10,740	10,753						10,753		40	40	69	01/01/2043	1.A FE
36261H-AA-8	GSMBS 2021-PJ5 A1 - CMO/RMBS	03/01/2025	Direct	XXX	108,964	108,964	108,181	108,247		717		717		108,964				413	10/25/2051	1.A
36262A-AB-0	GSMBS 2021-PJ3 A2 - CMO/RMBS	03/01/2025	Direct	XXX	61,637	61,637	49,734	50,421		11,217		11,217		61,637				300	08/25/2051	1.A
36262C-AB-6	GSMBS 2021-PJ A2 - CMO/RMBS	03/01/2025	Direct	XXX	150,923	150,923	138,680	139,253		11,670		11,670		150,923				684	01/25/2052	1.A
36262J-AB-1	GSMBS 21GR2 A2 - CMO/RMBS	03/01/2025	Direct	XXX	308,452	308,452	238,761	242,667		65,785		65,785		308,452				1,396	02/26/2052	1.A
36262Q-AB-5	GSMBS 2021-GR1 A2 - CMO/RMBS	03/01/2025	Direct	XXX	366,630	366,630	305,778	309,538		57,092		57,092		366,630				1,705	11/27/2051	1.A
36270C-AZ-3	GSMBS 24PJ6 A15 - RMBS	03/01/2025	Direct	XXX	317,255	317,255	315,020	315,032		2,223		2,223		317,255				3,376	10/26/2054	1.A
362949-AD-1	GSMBS 2024-PJ7 A3 - RMBS	03/01/2025	Direct	XXX	393,298	393,298	389,242	389,260		4,038		4,038		393,298				3,029	11/25/2054	1.A
45129Y-SQ-5	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R	01/02/2025	Redemption	XXX	50,000	50,000	51,938	51,877						51,877		(1,877)	(1,877)	1,563	07/01/2054	1.B FE
45129Y-V4-5	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R	01/02/2025	Redemption	XXX	820,000	820,000	837,507	835,300		(3)		(3)		835,297		(15,297)	(15,297)	22,550	01/01/2053	1.B FE
45203M-E5-6	ILLINOIS HSG DEV AUTH REV	01/01/2025	Redemption	XXX	35,000	35,000	37,122	37,072						37,072		(2,072)	(2,072)	5	10/01/2054	1.A FE
45203M-NZ-0	ILLINOIS HSG DEV AUTH REV	01/01/2025	Redemption	XXX	160,000	160,000	162,154	162,060						162,060		(2,060)	(2,060)	113	10/01/2053	1.A FE
45505T-V6-5	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F	01/01/2025	Redemption	XXX	20,000	20,000	20,637	20,587						20,587		(587)	(587)	600	07/01/2049	1.B FE
46592P-AR-2	JPMMT 21INV1 A5A - CMO/RMBS	03/01/2025	Direct	XXX	57,490	57,490	49,872	50,582		6,908		6,908		57,490				174	10/25/2051	1.A
46592X-AC-8	JPMMT 2021-13 A3 - CMO/RMBS	03/01/2025	Direct	XXX	400,380	400,380	402,320	401,924		(1,544)		(1,544)		400,380				1,688	04/25/2052	1.A
465971-AE-9	JPMMT 247 A3 - RMBS	03/01/2025	Direct	XXX	153,714	153,714	131,786	121,649		21,649		21,649		153,714				653	04/25/2053	1.A
46644V-AD-8	JPMMT 154 1A4 - CMO/RMBS	03/01/2025	Direct	XXX	8,316	8,316	8,513	8,567		(252)		(252)		8,316				57	06/26/2045	1.A
46644V-BJ-4	JPMMT 154 2A2 - CMO/RMBS	03/01/2025	Direct	XXX	45,831	45,831	45,366	45,452		380		380		45,831				239	06/26/2045	1.A
46645G-AC-2	JPMMT 156 A3 - CMO/RMBS	03/01/2025	Direct	XXX	18,489	18,489	18,729	18,736		(248)		(248)		18,489				124	10/25/2045	1.A
46647J-AC-4	JPMMT 2016-4 A3 - CMO/RMBS	03/01/2025	Direct	XXX	6,198	6,198	6,276	6,252		(54)		(54)		6,198				36	10/25/2046	1.A
46647S-AE-0	JPMMT 2017-3 1A3 - CMO/RMBS	03/01/2025	Direct	XXX	16,867	16,867	17,218	17,505		(638)		(638)		16,867				93	08/26/2047	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
46648H-AC-7	JPMMT 2017-2 A3 - CMO/RMBS	03/01/2025	Direct	XXX	37,332	37,332	37,984	38,076		(744)		(744)		37,332				236	05/28/2047	1.A
46654T-AB-4	JPMMT 2115 A2 - CMO/RMBS	03/01/2025	Direct	XXX	145,073	145,073	147,521	147,101		(2,028)		(2,028)		145,073				843	06/25/2052	1.A
46655D-AC-6	JPMMT 222 A3 - CMO/RMBS	03/01/2025	Direct	XXX	434,426	434,426	412,026	417,323		17,104		17,104		434,426				1,286	08/26/2052	1.A
46657Q-AE-1	JPMMT 243 A3 - RMBS	03/01/2025	Direct	XXX	238,163	238,163	199,089	199,611		38,552		38,552		238,163				954	03/25/2054	1.A
49130T-UR-5	KENTUCKY HSG CORP HSG REV	01/01/2025	Redemption	XXX	125,000	125,000	129,776	125,299								(299)	(299)	2,188	01/01/2040	1.A FE
49130T-VQ-6	KENTUCKY HSG CORP HSG REV - RMBS	01/01/2025	Redemption	XXX	85,000	85,000	88,460	85,435						85,435		(435)	(435)	1,700	07/01/2037	1.A FE
54627D-BV-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	02/03/2025	Unknown	XXX	20,259	20,259	20,259	20,259						20,259				84	12/01/2038	1.A FE
54627D-EF-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	02/03/2025	Unknown	XXX	33,087	33,087	33,087	33,087						33,087				70	03/01/2041	1.A FE
54627D-BV-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	03/03/2025	Unknown	XXX	12,418	12,418	12,418	12,418						12,418				95	12/01/2038	1.A FE
54627D-EF-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	03/03/2025	Unknown	XXX	8,420	8,420	8,420	8,420						8,420				43	03/01/2041	1.A FE
57419T-W7-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/28/2025	Redemption	XXX	380,000	380,000	381,824	381,811		(15)		(15)		381,796		(1,796)	(1,796)	508	09/01/2053	1.B FE
57419T-ZK-0	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/28/2025	Redemption	XXX	530,000	530,000	530,000	530,000						530,000				845	03/01/2053	1.B FE
60416Q-JA-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	02/03/2025	Unknown	XXX	150,274	150,274	150,274	150,274						150,274				239	02/01/2051	1.A FE
60416Q-JA-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	03/03/2025	Unknown	XXX	95,191	95,191	95,191	95,191						95,191				376	02/01/2051	1.A FE
60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY	01/01/2025	Redemption	XXX	855,000	855,000	855,000	855,000						855,000				18,541	01/01/2047	1.B FE
60416T-8C-5	MINNESOTA HOUSING FINANCE AGENCY	03/01/2025	Redemption	XXX	50,000	50,000	51,669	51,592		(24)		(24)		51,568		(1,568)	(1,568)	1,567	07/01/2054	1.B FE
60535Q-LZ-1	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	02/03/2025	Unknown	XXX	32,562	32,562	32,562	32,562						32,562				118	12/01/2034	1.A FE
60535Q-LZ-1	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	03/03/2025	Unknown	XXX	15,929	15,929	15,929	15,929						15,929				121	12/01/2034	1.A FE
60637B-XV-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	02/03/2025	Redemption @ 100.00	XXX	192,874	192,874	196,623	194,811		(20)		(20)		194,791		(1,917)	(1,917)	652	11/01/2043	1.B FE
60637B-XV-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	03/03/2025	Adjustment	XXX	90,996	90,996	92,765	91,910		(33)		(33)		91,877		(881)	(881)	597	11/01/2043	1.B FE
61772N-AJ-6	MSRM 2021-5 A3 - CMO/RMBS	03/01/2025	Direct	XXX	104,445	104,445	106,321	106,124		(1,680)		(1,680)		104,445				435	08/25/2051	1.A
61775Y-AG-5	MSRM 2024-1 A4 - RMBS	03/01/2025	Direct	XXX	164,797	164,797	163,767	163,816		981		981		164,797				1,728	12/26/2053	1.A
63968M-3P-2	NEBRASKA INVESTMENT FINANCE AUTHORITY	03/01/2025	Redemption	XXX	45,000	45,000	46,638	46,517		(24)		(24)		46,493		(1,493)	(1,493)	1,406	09/01/2049	1.A FE
63968M-N3-9	NEBRASKA INVESTMENT FINANCE AUTHORITY	03/01/2025	Redemption	XXX	355,000	355,000	355,000	355,000						355,000				8,875	03/01/2050	1.A FE
641279-NX-8	NEVADA HSG DIV SINGLE FAMILY MTG REV	02/01/2025	Direct	XXX	59,717	59,717	59,717	59,717						59,717				128	11/01/2044	1.B FE
641279-NX-8	NEVADA HSG DIV SINGLE FAMILY MTG REV	03/01/2025	Direct	XXX	43,505	43,504	43,504	43,504						43,504				207	11/01/2044	1.B FE
647200-3P-7	NEW MEXICO MTG FIN AUTH	02/03/2025	Adjustment	XXX	70,823	70,823	70,823	70,823						70,823				294	09/01/2037	1.A FE
647200-3P-7	NEW MEXICO MTG FIN AUTH	03/03/2025	Unknown	XXX	13,321	13,321	13,321	13,321						13,321				103	09/01/2037	1.A FE
647201-N4-0	NEW MEXICO MTG FIN AUTH	03/01/2025	Redemption	XXX	5,000	5,000	5,209	5,199		(3)		(3)		5,196		(196)	(196)	156	03/01/2055	1.A FE
67647L-AA-9	OCMT 2021-1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	155,624	155,624	158,567	158,253		(2,629)		(2,629)		155,624				671	05/25/2051	1.A
677377-2P-7	OHIO HSG FIN AGY SINGLE FAMILY MTG REV	02/01/2025	Redemption	XXX	25,000	25,000	25,000	25,000						25,000				77	11/01/2041	1.A FE
677377-2P-7	OHIO HSG FIN AGY SINGLE FAMILY MTG REV	03/01/2025	Redemption	XXX	10,000	10,000	10,000	10,000						10,000				66	11/01/2041	1.A FE
684907-WN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER R	02/03/2025	Adjustment	XXX	22,996	22,996	22,996	22,996						22,996				61	09/01/2050	1.A FE
684907-WN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER R	03/03/2025	Adjustment	XXX	1,677	1,677	1,677	1,677						1,677				7	09/01/2050	1.A FE
749350-AA-2	RCKT 2021-1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	12,408	12,408	10,043	10,184				2,224		12,408				51	03/27/2051	1.A
749384-AA-1	RCKT 2021-5 A1 - RMBS	03/01/2025	Direct	XXX	507,693	507,693	463,509	466,868		40,825		40,825		507,693				2,139	11/27/2051	1.A
74938V-AA-1	RCKT 2021-4 A1 - RMBS	03/01/2025	Direct	XXX	427,894	427,894	433,711	433,144		(5,250)		(5,250)		427,894				2,031	09/25/2051	1.A
74938W-AB-7	RCKT 222 A2 - RMBS	03/01/2025	Direct	XXX	44,655	44,655	42,234	42,890		1,765		1,765		44,655				192	03/25/2052	1.A
74939K-AE-6	RCKT 2021-6 A5 - CMO/RMBS	03/01/2025	Direct	XXX	87,477	87,477	87,887	87,821		(344)		(344)		87,477				210	12/26/2051	1.A
75023W-AD-6	RMCT 24J2 A3 - RMBS	03/25/2025	Paydown	XXX	1,046,902	1,046,902	1,023,510	1,023,576		23,326		23,326		1,046,902				4,840	11/25/2055	1.A
75409T-AG-0	RATE 21J3 A7 - CMO/RMBS	03/01/2025	Direct	XXX	315,697	315,697	321,222	319,908		(4,211)		(4,211)		315,697				1,552	09/25/2051	1.A
75409U-AC-6	RATE 2024-J3 A3 - RMBS	03/01/2025	Direct	XXX	290,762	290,762	288,990	288,993		1,768		1,768		290,762				2,152	10/26/2054	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
81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	354,886	354,886	342,465	342,682		12,204		12,204		354,886				3,009	03/25/2053	1.A
81744K-AD-8	SEMT 2023-2 A4 - RMBS	03/01/2025	Direct	XXX	47,318	47,318	46,904	46,906		412		412		47,318				401	03/25/2053	1.A
81745L-AD-5	SEMT 2014-4 A4 - CMO/RMBS	03/01/2025	Direct	XXX	7,012	7,012	7,190	7,130		(118)		(118)		7,012				41	11/25/2044	1.A
81745M-AA-9	SEMT 2013-2 A - CMO/RMBS	03/01/2025	Direct	XXX	24,714	24,714	22,938	22,818		1,897		1,897		24,714				64	02/25/2043	1.A
81746G-AA-1	SEMT 2017-7 A1 - CMO/RMBS	03/01/2025	Direct	XXX	12,950	12,950	13,207	13,348		(398)		(398)		12,950				75	10/25/2047	1.A
81746R-AU-3	SEMT 162 A19 - CMO/RMBS	03/01/2025	Direct	XXX	2,446	2,446	2,486	2,473		(27)		(27)		2,446				15	08/25/2046	1.A
81746X-AA-4	SEMT 2017-3 A1 - CMO/RMBS	03/01/2025	Direct	XXX	7,348	7,348	7,301	7,277		71		71		7,348				42	04/25/2047	1.A
81747K-AA-1	SEMT 2021-1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	33,210	33,210	27,596	27,963		5,247		5,247		33,210				113	03/27/2051	1.A
81748J-AA-3	SEMT 2019-4 A1 - CMO/RMBS	03/01/2025	Direct	XXX	30,877	30,877	26,592	26,730		4,147		4,147		30,877				235	11/25/2049	1.A
81748K-AA-0	SEMT 2020-2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	101,362	101,362	89,735	90,004		11,358		11,358		101,362				576	03/25/2050	1.A
81748M-AA-6	SEMT 2020-1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	17,391	17,391	17,790	17,971		(580)		(580)		17,391				101	02/25/2050	1.A
81748W-AA-4	SEMT 2021-4 A1 - CMO/RMBS	03/01/2025	Direct	XXX	109,650	109,650	88,560	89,554		20,096		20,096		109,650				435	06/26/2051	1.A
81749N-AB-1	SEMT 2024-8 A2 - RMBS	03/01/2025	Direct	XXX	170,499	170,499	169,007	169,014		1,485		1,485		170,499				1,407	09/25/2054	1.A
81749Q-AC-2	SEMT 2410 A3 - RMBS	03/01/2025	Direct	XXX	806,317	806,317	793,844	793,881		12,436		12,436		806,317				6,462	11/25/2054	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-T7-3	TENNESSEE HOUSING DEVELOPMENT AGENCY	01/02/2025	Redemption	XXX	250,000	250,000	264,543	257,690		(4)		(4)		257,686		(7,686)	(7,686)	5,000	07/01/2040	1.B FE
88046K-NJ-1	TENNESSEE HOUSING DEVELOPMENT AGENCY	01/02/2025	Redemption	XXX	20,000	20,000	20,615	20,592						20,592		(592)	(592)	646	01/01/2055	1.B FE
88275F-NU-9	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	02/01/2025	Various	XXX	30,000	30,000	30,000	30,000						30,000				12	09/01/2039	1.B FE
88275F-NZ-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	02/03/2025	Unknown	XXX	13,078	13,078	13,078	13,078						13,078				47	09/01/2038	1.B FE
88275F-SH-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	02/03/2025	Unknown	XXX	9,824	9,824	9,824	9,824						9,824				26	03/01/2036	1.B FE
88275F-NU-9	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	03/01/2025	Redemption	XXX	15,000	15,000	15,000	15,000						15,000				244	09/01/2039	1.B FE
88275F-NZ-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	03/03/2025	Unknown	XXX	16,660	16,660	16,660	16,660						16,660				116	09/01/2038	1.B FE
88275F-SH-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	03/03/2025	Unknown	XXX	13,250	13,250	13,250	13,250						13,250				66	03/01/2036	1.B FE
917437-HM-0	UTAH HSG CORP SINGLE FAMILY MTG REV	01/01/2025	Redemption	XXX	15,000	15,000	15,737	15,726						15,726		(726)	(726)	469	07/01/2054	1.C FE
917437-KW-4	UTAH HSG CORP SINGLE FAMILY MTG REV	01/01/2025	Redemption	XXX	5,000	5,000	5,337	5,330						5,330		(330)	(330)	166	07/01/2054	1.C FE
93978X-EQ-9	WASHINGTON ST HSG FIN COMMN HOMEOWNERSHI	02/01/2025	Redemption	XXX	15,000	15,000	15,000	15,000						15,000				75	09/01/2040	1.A FE
93978X-ER-7	WASHINGTON ST HSG FIN COMMN HOMEOWNERSHI	02/01/2025	Redemption	XXX	10,000	10,000	10,000	10,000						10,000				39	05/01/2041	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				236	05/01/2041	1.A FE
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					14,003,140	14,003,141	13,721,390	13,715,074		359,643		359,643		14,074,718		(71,578)	(71,578)	123,353	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	4,050,000	4,050,000	3,966,852	4,039,082		10,918		10,918		4,050,000				24,076	04/27/2048	1.A
30292R-AJ-3	FREMF 2015-K46 B - CMBS	03/01/2025	Direct	XXX	2,111,455	2,111,455	2,273,048	2,115,807		(4,352)		(4,352)		2,111,455				19,856	04/27/2048	1.A
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					6,161,455	6,161,455	6,239,899	6,154,889		6,566		6,566		6,161,455				43,933	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	01/24/2025	Direct	XXX	48,959	48,959	48,959							48,959					03/31/2030	2.C PL
232989-AB-9	DLLMT 231 A2 - ABS	03/20/2025	Direct	XXX	4,885,346	4,885,346	4,884,892	4,885,200		146		146		4,885,346				44,910	11/20/2025	1.A FE
24702C-AJ-3	DEFT 2022-2 C - ABS	03/24/2025	Direct	XXX	5,500,000	5,500,000	5,498,788	5,499,817		183		183		5,500,000				65,175	07/22/2027	1.C FE
40441R-AE-3	HPEFS 2022-1 C - ABS	02/20/2025	Direct	XXX	1,346,959	1,346,959	1,264,352	1,346,959						1,346,959				3,313	05/21/2029	1.A FE
40441R-AF-0	HPEFS 2022-1 D - ABS	03/20/2025	Direct	XXX	991,153	991,153	985,604	990,693		459		459		991,153				5,241	11/20/2029	1.A FE
46590U-AA-0	HENDR 182 A - ABS	03/17/2025	Direct	XXX	23,046	23,046	22,672	22,694		352		352		23,046				150	10/15/2075	1.A FE
466159-AA-8	HENDR 2010-2 A - ABS	03/15/2025	Direct	XXX	34,252	34,252	36,430	35,459		(1,207)		(1,207)		34,252				229	01/15/2048	1.A FE
46617L-AA-9	HENDR 133 A - ABS	03/17/2025	Direct	XXX	18,881	18,881	21,585	21,070		(2,189)		(2,189)		18,881				114	01/17/2073	1.A FE
46618A-AA-2	HENDR 2014-2 A - ABS	03/15/2025	Direct	XXX	11,323	11,323	12,632	12,509		(1,186)		(1,186)		11,323				68	01/17/2073	1.A FE
46618H-AA-7	HENDR 2014-3 A - ABS	03/15/2025	Direct	XXX	19,614	19,614	17,843	18,055		1,559		1,559		19,614				110	06/15/2077	1.A FE
46618L-AA-8	HENDR 2015-1 A - ABS	03/15/2025	Direct	XXX	1,593	1,593	1,737	1,725		(132)		(132)		1,593				8	09/15/2072	1.A FE
46620D-AA-2	HENDR 161 A - ABS	03/15/2025	Direct	XXX	66,464	66,464	55,446	55,889		10,575		10,575		66,464				393	06/15/2067	1.A FE
46620V-AA-2	HENDR 172 A - ABS	03/17/2025	Direct	XXX	4,663	4,663	5,202	5,149		(487)		(487)		4,663				28	09/15/2072	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	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
46655B-AA-4	HENDR 21A1 A1 - ABS	03/15/2025	Direct	XXX	56,208	56,208	56,208	56,208						56,208				181	02/15/2079	1.F FE
46655X-AA-6	HENDR 21A2 A - ABS	03/17/2025	Direct	XXX	388,500	388,500	388,500	388,500						388,500				2,997	02/18/2070	1.F FE
87303*-AA-9	THL CREDIT DIRECT LENDING IV FUNDING LL	01/30/2025	DIRECT	XXX	94,080	94,080	94,080	94,080						94,080					07/15/2025	1.F PL
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					13,491,040	13,491,040	13,394,931	13,434,007		8,074		8,074		13,491,040				122,918	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	Direct	XXX	267,300	267,300	257,612	259,303		7,997		7,997		267,300				997	10/22/2046	1.F FE
872480-AA-6	TIF 2020-1 A - ABS	03/20/2025	Paydown	XXX	20,000	20,000	20,053	20,046		(46)		(46)		20,000				70	08/21/2045	1.F FE
872480-AE-8	TIF 2021-1 A - ABS	03/20/2025	Direct	XXX	21,042	21,042	18,344	19,538		1,503		1,503		21,042				58	02/20/2046	1.E FE
88315L-AG-3	TMCL 2020-2 A - ABS	03/20/2025	Direct	XXX	166,388	166,388	166,570	166,487		(100)		(100)		166,388				581	09/20/2045	1.F FE
88315L-AL-2	TMCL 211 A - ABS	03/20/2025	Direct	XXX	40,000	40,000	34,494	36,405		3,595		3,595		40,000				112	02/20/2046	1.F FE
88315L-AS-7	TMCL 2021-3 A - ABS	03/20/2025	Direct	XXX	37,100	37,100	34,907	35,409		1,691		1,691		37,100				120	08/20/2046	1.F FE
88655A-AA-8	TIF 241 A - ABS	03/20/2025	Direct	XXX	69,375	69,375	68,494	68,506		869		869		69,375				634	04/20/2049	1.C FE
89680H-AA-0	TCF 2020-1 A - ABS	03/20/2025	Direct	XXX	102,531	102,531	99,598	100,395		2,136		2,136		102,531				361	09/20/2045	1.F FE
89680H-AE-2	TCF 211 A - ABS	03/20/2025	Paydown	XXX	146,094	146,094	128,092	134,777		11,317		11,317		146,094				453	03/20/2046	1.F FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					869,829	869,829	828,162	840,868		28,961		28,961		869,829				3,385	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	102,081	102,081	99,489	99,711		2,370		2,370		102,081				1,659	07/31/2036	1.F PL
14855W-AA-4	CASTLELAKE SECURED AVIATION ASSET LLC 20	02/15/2025	Direct	XXX	64,865	64,865	63,218	63,359		1,506		1,506		64,865				433	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)					166,946	166,946	162,706	163,070		3,876		3,876		166,946				2,091	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					58,578,963	58,578,965	57,792,446	57,938,903		662,680		662,680		58,650,542		(71,579)	(71,579)	502,235	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					58,578,963	58,578,965	57,792,446	57,938,903		662,680		662,680		58,650,542		(71,579)	(71,579)	502,235	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					58,578,963	58,578,965	57,792,446	57,938,903		662,680		662,680		58,650,542		(71,579)	(71,579)	502,235	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					78,630,630	78,626,184	78,580,438	78,082,030		642,934		642,934		78,773,923		(143,293)	(143,293)	916,614	XXX	XXX
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
23281#-12-4	CYPRIMUM PARALLEL INVESTORS V LP	01/30/2025	DIRECT		1,104.650		110,465	111,081	(616)			(616)		110,465				4,410	XXX	1.G PL
4019999999 – Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							110,465	111,081	(616)			(616)		110,465				4,410	XXX	XXX
4509999997 – Subtotals - Preferred Stocks - Part 4							110,465	111,081	(616)			(616)		110,465				4,410	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							110,465	111,081	(616)			(616)		110,465				4,410	XXX	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
005098-10-8	ACUSHNET HOLDINGS ORD	01/10/2025	J.P. Morgan Securities LLC	6,478.000	468,588	XXX	378,642	460,456	(81,815)			(81,815)		378,642		89,946	89,946		XXX	XXX
02079K-30-5	ALPHABET CL A ORD	03/27/2025	Various	11,134.000	2,003,272	XXX	578,104	2,107,666	(1,529,562)			(1,529,562)		578,104		1,425,168	1,425,168	843	XXX	XXX
023135-10-6	AMAZON COM ORD	01/13/2025	NATIONAL FINANCIAL SERVICES CORP	8,156.000	1,786,441	XXX	797,284	1,789,345	(992,061)			(992,061)		797,284		989,157	989,157		XXX	XXX
025816-10-9	AMERICAN EXPRESS ORD	02/06/2025	Various	10,362.000	3,156,794	XXX	338,866	3,075,338	(2,736,472)			(2,736,472)		338,866		2,817,928	2,817,928	7,253	XXX	XXX
037833-10-0	APPLE ORD	03/14/2025	Various	11,434.000	2,631,352	XXX	36,500	2,863,302	(2,826,803)			(2,826,803)		36,500		2,594,852	2,594,852	700	XXX	XXX
05550J-10-1	BUS WHOLESALE CLUB HOLD ORD	03/06/2025	SG AMERICAS SECURITIES LLC	44,620.000	4,892,942	XXX	3,075,298	3,986,797	(911,499)			(911,499)		3,075,298		1,817,644	1,817,644		XXX	XXX
084670-70-2	BERKSHIRE HATHAWAY CL B ORD	03/27/2025	Various	6,884.000	3,537,905	XXX	1,740,380	3,120,380	(1,379,887)			(1,379,887)		1,740,493		1,797,412	1,797,412		XXX	XXX
191216-10-0	COCA-COLA ORD	03/27/2025	SG AMERICAS SECURITIES LLC	19,424.000	1,371,477	XXX	1,144,055	1,209,338	(65,283)			(65,283)		1,144,055		227,421	227,421		XXX	XXX
25754A-20-1	DOMINOS PIZZA ORD	03/07/2025	JEFFERIES LLC	2,255.000	1,059,346	XXX	961,161	946,559	14,602			14,602		961,161		98,185	98,185		XXX	XXX
33767E-20-2	FIRSTSERVICE SUB VTG ORD	03/27/2025	SG AMERICAS SECURITIES LLC	1,772.000	299,944	XXX	294,682	320,767	(26,085)			(26,085)		294,682		5,262	5,262	377	XXX	XXX
404030-10-8	H AND E EQUIPMENT SERVICES ORD	02/18/2025	Various	16,058.000	1,611,254	XXX	817,390	786,200	31,191			31,191		817,390		793,864	793,864	4,416	XXX	XXX
42226A-10-7	HEALTH EQUITY ORD	01/10/2025	J.P. Morgan Securities LLC	4,564.000	459,241	XXX	305,101	437,916	(132,815)			(132,815)		305,101		154,141	154,141		XXX	XXX
478160-10-4	JOHNSON & JOHNSON ORD	03/07/2025	Various	17,272.000	2,678,232	XXX	1,215,168	2,497,877	(1,282,708)			(1,282,708)		1,215,168		1,463,064	1,463,064	8,405	XXX	XXX
573284-10-6	MARTIN MARIETTA MATERIALS ORD	01/10/2025	SG AMERICAS SECURITIES LLC	1,544.000	785,681	XXX	476,457	797,476	(321,019)			(321,019)		476,457		309,225	309,225		XXX	XXX
580135-10-1	MCDONALD'S ORD	03/07/2025	JEFFERIES LLC	2,472.000	786,602	XXX	656,693	716,608	(59,915)			(59,915)		656,693		129,909	129,909	4,375	XXX	XXX
594918-10-4	MICROSOFT ORD	01/28/2025	Various	9,071.000	3,877,156	XXX	219,246	3,823,427	(3,604,180)			(3,604,180)		219,246		3,657,910	3,657,910		XXX	XXX
617446-44-8	MORGAN STANLEY ORD	02/06/2025	Various	21,456.000	2,900,590	XXX	1,362,831	2,697,448	(1,334,617)			(1,334,617)		1,362,831		1,537,759	1,537,759	8,663	XXX	XXX
65473P-10-5	NISOURCE ORD	03/27/2025	SG AMERICAS SECURITIES LLC	171.593	171,593	XXX	113,667	158,068	(44,401)			(44,401)		113,667		57,925	57,925	1,204	XXX	XXX
67066G-10-4	NVIDIA ORD	01/10/2025	WILLIAM BLAIR & COMPANY, L.L.C	14,956.000	2,035,754	XXX	185,943	2,008,441	(1,822,499)			(1,822,499)		185,943		1,849,811	1,849,811		XXX	XXX
68902V-10-7	OTIS WORLDWIDE ORD	01/10/2025	PERSHING LLC	11,500.000	1,045,675	XXX	936,041	1,065,015	(128,974)			(128,974)		936,041		109,634	109,634		XXX	XXX
718172-10-9	PHILIP MORRIS INTERNATIONAL ORD	03/07/2025	NATIONAL FINANCIAL SERVICES CORP	22,582.000	3,426,619	XXX	1,972,535	2,717,744	(745,209)			(745,209)		1,972,535		1,454,084	1,454,084	30,486	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
74112D-10-1	PRESTIGE CONSUMER HEALTHCARE ORD	02/07/2025	JEFFERIES LLC	4,290.000	374,036	XXX	250,333	335,006	(84,673)			(84,673)		250,333		123,703	123,703		XXX	XXX
816851-10-9	SEMPRA ORD	01/10/2025	SG AMERICAS SECURITIES LLC	64,925.000	5,203,659	XXX	3,923,397	5,695,221	(1,771,824)			(1,771,824)		3,923,397		1,280,262	1,280,262	40,254	XXX	XXX
86614U-10-0	SUMMIT MATERIALS CL A ORD	02/05/2025	SG AMERICAS SECURITIES LLC	29,113.000	1,524,469	XXX	999,254	1,473,118	(473,864)			(473,864)		999,254		525,214	525,214		XXX	XXX
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	03/28/2025	Various	13,332.000	2,510,156	XXX	1,118,729	2,632,937	(1,514,207)			(1,514,207)		1,118,729		1,391,427	1,391,427	6,405	XXX	XXX
88160R-10-1	TESLA ORD	01/10/2025	J.P. Morgan Securities LLC	13,126.000	5,148,257	XXX	2,714,600	5,300,804	(2,586,204)			(2,586,204)		2,714,600		2,433,657	2,433,657		XXX	XXX
902252-10-5	TYLER TECHNOLOGIES ORD	03/06/2025	NATIONAL FINANCIAL SERVICES CORP	335.000	207,580	XXX	107,390	193,174	(85,784)			(85,784)		107,390		100,189	100,189		XXX	XXX
911312-10-6	UNITED PARCEL SERVICE CL B ORD	03/07/2025	Various	25,302.000	2,910,140	XXX	2,552,631	3,190,582	(637,951)			(637,951)		2,552,631		357,509	357,509	21,691	XXX	XXX
G8473T-10-0	STERIS ORD	01/10/2025	SG AMERICAS SECURITIES LLC	3,900.000	802,505	XXX	794,453	801,684	(7,231)			(7,231)		794,453		8,052	8,052		XXX	XXX
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					59,667,260	XXX	30,066,945	57,208,694	(27,141,748)			(27,141,748)		30,066,945		29,600,315	29,600,315	135,070	XXX	XXX
Common Stocks: Exchange Traded Funds																				
46138E-11-5	INVESCO S&P SC INFO	02/14/2025	Various	6,537.000	309,718	XXX	310,299	312,011	(1,712)			(1,712)		310,299		(581)	(581)		XXX	XXX
464287-65-5	ISHARES:RUSS 2000 ETF	01/31/2025	SG AMERICAS SECURITIES LLC	7,000.000	1,590,089	XXX	1,345,839	1,546,720	(200,881)			(200,881)		1,345,839		244,250	244,250		XXX	XXX
46432F-83-4	ISHARES:CORE MSCI TIS	02/14/2025	SG AMERICAS SECURITIES LLC	200,000.000	13,908,678	XXX	12,561,804	13,222,000	(660,196)			(660,196)		12,561,804		1,346,875	1,346,875		XXX	XXX
78464A-59-9	SPDR S&P SFTWRE & SVC	01/03/2025	SG AMERICAS SECURITIES LLC	384.000	73,444	XXX	56,766	72,561	(15,795)			(15,795)		56,766		16,678	16,678		XXX	XXX
78464A-71-4	SPDR S&P RETAIL	03/19/2025	NATIONAL FINANCIAL SERVICES CORP	7,425.000	511,717	XXX	532,595	590,956	(58,361)			(58,361)		532,594		(20,878)	(20,878)		XXX	XXX
81369Y-86-0	SEL SECTOR:RL EST SPDR	01/10/2025	SG AMERICAS SECURITIES LLC	13,500.000	529,052	XXX	533,879	549,315	(15,436)			(15,436)		533,879		(4,827)	(4,827)		XXX	XXX
5819999999 – Common Stocks: Exchange Traded Funds					16,922,697	XXX	15,341,181	16,293,562	(952,382)			(952,382)		15,341,181		1,581,516	1,581,516		XXX	XXX
5989999997 – Subtotals - Common Stocks - Part 4					76,589,957	XXX	45,408,126	73,502,256	(28,094,130)			(28,094,130)		45,408,126		31,181,831	31,181,831	135,070	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					76,589,957	XXX	45,408,126	73,502,256	(28,094,130)			(28,094,130)		45,408,126		31,181,831	31,181,831	135,070	XXX	XXX
5999999999 – Subtotals Preferred and Common Stocks					76,700,422	XXX	45,518,591	73,613,337	(28,094,746)			(28,094,746)		45,518,591		31,181,831	31,181,831	139,480	XXX	XXX
6009999999 – Totals					155,331,052	XXX	124,099,029	151,695,367	(28,094,746)	642,934		(27,451,812)		124,292,514		31,038,538	31,038,538	1,056,094	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	
Bank of America – Charlotte, NC					1,229,233	11,233,854	7,919,557	XXX
PNC Bank, N.A. – Pittsburgh, PA					(120,930,813)	(110,168,810)	(92,789,289)	XXX
Citizens Bank – Providence, RI					1,871,684	2,728,578	4,920,970	XXX
JP Morgan – Colombus, OH					666,017	824,546	422,107	XXX
State Street – New York, NY					2,392,622	2,398,292	80,263	XXX
0199998 – Deposits in 1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories					5,075	5,088	5,000	XXX
0199999 – Total Open Depositories					(114,766,182)	(92,978,452)	(79,441,392)	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					(114,766,182)	(92,978,452)	(79,441,392)	XXX
0499999 – Cash in Company's Office			XXX	XXX	250	250	250	XXX
0599999 – Total					(114,765,932)	(92,978,202)	(79,441,142)	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
All Other Money Market Mutual Funds								
25160K-20-7.....	DWS GVT MM SRS INST		03/24/2025	4.280	XXX.....	114,434,977	485,083	1,094,728
8309999999 – All Other Money Market Mutual Funds.....						114,434,977	485,083	1,094,728
8589999999 – Total Cash Equivalents (Unaffiliated).....						114,434,977	485,083	1,094,728
8609999999 – Total Cash Equivalents.....						114,434,977	485,083	1,094,728