QUARTERLY STATEMENT

OF THE

Beacon Mutual Insurance Company				
of	Warwick			
in the state of	Rhode Island			

TO THE

Insurance Department

OF THE

STATE OF

State of Rhode Island

FOR THE QUARTER ENDED

March 31, 2025

PROPERTY AND CASUALTY



QUARTERLY STATEMENT

AS OF MARCH 31, 2025 OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

Deposition for the Laws of Discounty of Dennise State of Commission or Port of Entiry State	NAIC Group Code	3490 ,	3490	NAIC Company Code	24017	En	nployer's ID Number	05-0458697
Country of Demoished Country C			(Prior Period)		State of Don	nicile or Port of Entry	RI	
Exercised Disparation Processing Comparation Processing Comparati	Country of Domicile			,				
Contract	Incorporated/Organized		July 11, 19	90	Com	nenced Business	August 12, 1	1992
Value Address	Statutory Home Office	One Beacon C		db - A				- 1-1
Name	Main Administrative Office	One Reac	•	Number)		(City or Tow	n, State, Country and Zip C	ode)
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Super Management Super	-					Officer & Asst Secretary		
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Theresa Javanna Keegan W.P. Business Solutions & Product Develop Vice President Michelle Nations Pelletier Asst Vice President Asst Vice Presi								Title
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Michele Nichole Pelleter Kevin Owen Flood Asst Vice President Ass				Floduct Develop				
DIRECTORS OR TRUSTEES Brain Assept Sparce Staven Issa Staven Iss								nd General Counsel
Harry Robert Bacon Raymond Christopher Coia Brian Joseph Spero Timothy Lurger Byrne	Kevin Owen Flood		Asst Vice President					
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Steven Issa	Harry Robert Bacon		Raymond Christopher Coi				Timothy Ludger Byrna	9
State of Rhode Island County of Kent								
County of Kent separating entity being duty 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 describe 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 a 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 about 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 on the section of the 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 to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences also includes the related corresponding electronic filing with the NAIC, when required, that is an exact or except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement. (Signature) (Signature) (Signature) (Rignature) (Printed Name) (Title) (Described and sworn to before me this (A) Winter english the mendment number (Described and sworn to before me this (Described and sworn to before me this)	Robert Walsh Jr		Laura Yalanis #		Michele Ann Doherty #			
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(Signature) Brian Joseph Spero Amy Clark Vitale (Printed Name) 1. President & CEO (Title) Subscribed and sworn to before me this day of		-		•			=	
(Signature) Brian Joseph Spero Amy Clark Vitale Gregg Christopher Tumeinski (Printed Name) 1. President & CEO EVP, Chief Legal Officer & Asst Secretary (Title) (Title) Subscribed and sworn to before me this day of , 2025 (Signature) (Signature) (Frinted Name) (Printed Na	knowledge and belief, respectively.	Furthermore, the so	ope of this attestation by the	he described officers also inc	ludes the related corresp	onding electronic filing w	ith the NAIC, when require	d, that is an exact cop
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3. Number of pages attached						2. Date	filed	
						3. Num	ber of pages attached	

ASSETS

		Current Statement Date			
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
	Bonds Stocks:	288,208,997		288,208,997	301,772,721
	2.1 Preferred stocks	1		5,335,541	5,209,806
	2.2 Common stocks	66,757,448		66,757,448	65,352,190
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:	0.040.400		0.040.400	0.004.055
	4.1 Properties occupied by the company (less \$ 0 encumbrances)	9,312,483		9,312,483	9,394,255
	4.2 Properties held for the production of income (less \$ 0 encumbrances)				
_	4.3 Properties held for sale (less \$ 0 encumbrances)				
5.	Cash (\$ 398,049), cash equivalents (\$ 26,891,584), and short-term	07 000 000		07 000 020	02 200 252
•	investments (\$ 0)			27,289,632	23,380,253
_	Contract loans (including \$0 premium notes) Derivatives				
7. o		10 060		10 060	10 060
8. o	Other invested assets			18,869	18,868
9. 10	Receivables for securities				
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets			206 022 070	40E 129 002
12.	Subtotals, cash and invested assets (Lines 1 to 11)			396,922,970	405,128,093
	Title plants less \$ 0 charged off (for Title insurers only)	2,099,053		2 000 053	0 277 000
14.	Investment income due and accrued Premiums and considerations:	2,099,055		2,099,053	2,377,982
15.		1 941 605	459 200	1 202 206	1 156 949
	15.1 Uncollected premiums and agents' balances in the course of collection	1,841,695	458,309	1,383,386	1,156,842
	15.2 Deferred premiums, agents' balances and installments booked but deferred	27 262 420	E0 074	27 204 550	20 117 110
	and not yet due (including \$ 2,682,705 earned but unbilled premiums) 15.3 Accrued retrospective premiums (\$ 0) and contracts	37,363,430	58,871	37,304,559	38,117,118
16	subject to redetermination (\$ 0)				
10.	Reinsurance: 16.1 Amounts recoverable from reinsurers	118,980		118,980	113,907
	16.0 Funds held by as deposited with reincured companies	1 10,900		110,900	1 13,907
	16.2 Funds held by or deposited with reinsured companies16.3 Other amounts receivable under reinsurance contracts				
17.	Assessed asset askin seletion to surface and alone	296,477		296,477	315,409
18.1	Current federal and foreign income tax recoverable and interest thereon	230,411		290,411	313,409
18.2	Not defended to see all	11,001,773	2,787,395	8,214,378	
19.	Cuaranti funda rassivable er en denseit	11,001,110	2,101,090	3,217,070	
20.	Clastical data are assistant and afficient	6,877,246	6,628,244	249,002	465,503
21.	Furniture and equipment, including health care delivery assets (\$ 0)	566,827	566,827	270,002	700,000
22.	Net adjustment in assets and liabilities due to foreign exchange rates	, , , , , , , , , , , , , , , , , , , ,	,		
23.	Describble from secret subsidiaries and offlicts	3,739		3,739	5,310
24.	Health care (\$ 0) and other amounts receivable			, , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , ,
25.	Aggregate units in a few others than invested assets	3,694,301	2,547,745	1,146,556	1,137,192
26.	Total assets excluding Separate Accounts, Segregated Accounts and	0,004,001	2,041,140	1,140,000	1,101,102
20.	Protected Call Accounts (Lines 12 to 25)	460,786,491	13,047,391	447,739,100	448,817,356
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	1,00,1,00,701	10,071,001		770,011,000
28.	Total (Lines 26 and 27)	460,786,491	13,047,391	447,739,100	448,817,356
20.		100,100,701	10,041,001	111,100,100	110,011,000

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103. () N	 			
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	2,548,980	2,548,980		
2502. SERP Account	1,120,703		1,120,703	1,131,265
2503. Miscellaneous Receivables	24,618	(1,235)	25,853	5,927
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,694,301	2,547,745	1,146,556	1,137,192

LIABILITIES, SURPLUS AND OTHER FUNDS

			1 -
		1	2
		Current	December 31,
		Statement Date	Prior Year
1	Losses (current accident year \$ 13,209,003)	132,856,484	129,281,287
I	Reinsurance payable on paid losses and loss adjustment expenses		129,201,201
3.	Language and advantage access	17,999,440	18,949,426
4.	Commissions payable, contingent commissions and other similar charges		5,698,661
5.	Others and the desired of the second of the		8,369,556
i			1
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	8,789,896	7,786,066
7.1.	0		
7.2.	•		
8.	Borrowed money \$ 0 and interest thereon \$ 0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of		
	\$ 71,123 and including warranty reserves of \$ 0 and accrued accident and health		
	experience rating refunds including \$ 0 for medical loss ratio rebate per		
	the Public Health Service Act)	59,862,046	57,444,689
10.	Advance premium	1,165,336	2,896,420
11.	Dividends declared and unpaid:		
	11.1. Stockholders		
	11.2. Policyholders		6,000,000
12.	•	146 411	145,147
			143,147
13.	* * * * * * * * * * * * * * * * * * * *		4 404 750
14.			1,124,752
15.	Remittances and items not allocated	43,722	139,386
16.	/		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.			
21.			
22.			
23.			
1	Capital notes \$ 0 and interest thereon \$ 0		
47.	Odpital notes ψ of and interest thereof ψ		1
l			
25.	Aggregate write-ins for liabilities	103,403	259,408
25. 26.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
25. 26. 27.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities	103,403 233,756,399	259,408 238,094,798
25. 26.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27)	103,403	259,408
25. 26. 27.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27)	103,403 233,756,399	259,408 238,094,798
25. 26. 27. 28.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27)	103,403 233,756,399	259,408 238,094,798
25. 26. 27. 28. 29.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock	103,403 233,756,399 233,756,399	259,408 238,094,798
25. 26. 27. 28. 29.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock	103,403 233,756,399 233,756,399	259,408 238,094,798
25. 26. 27. 28. 29. 30. 31.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds	103,403 233,756,399 233,756,399	259,408 238,094,798 238,094,798
25. 26. 27. 28. 29. 30. 31.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes	103,403 233,756,399 233,756,399 20,758,685	259,408 238,094,798 238,094,798
25. 26. 27. 28. 29. 30. 31. 32.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus	103,403 233,756,399 233,756,399 20,758,685	259,408 238,094,798 238,094,798 20,758,685
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus)	103,403 233,756,399 233,756,399 20,758,685	259,408 238,094,798 238,094,798
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost:	103,403 233,756,399 233,756,399 20,758,685	259,408 238,094,798 238,094,798 20,758,685
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0)	103,403 233,756,399 233,756,399 20,758,685	259,408 238,094,798 238,094,798 20,758,685
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0)	103,403 233,756,399 233,756,399 20,758,685	259,408 238,094,798 238,094,798 20,758,685 189,963,873
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36)	103,403 233,756,399 233,756,399 20,758,685 193,224,016	259,408 238,094,798 238,094,798 20,758,685 189,963,873
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36)	103,403 233,756,399 233,756,399 20,758,685	259,408 238,094,798 238,094,798 20,758,685 189,963,873
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36)	103,403 233,756,399 233,756,399 20,758,685 193,224,016	259,408 238,094,798 238,094,798 20,758,685 189,963,873
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36)	103,403 233,756,399 233,756,399 20,758,685 193,224,016	259,408 238,094,798 238,094,798 20,758,685 189,963,873
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3)	103,403 233,756,399 233,756,399 20,758,685 193,224,016	259,408 238,094,798 238,094,798 20,758,685 189,963,873
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 20,758,685 210,722,558 448,817,356 103,403 156,005
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902. 2903.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 20,758,685 210,722,558 448,817,356 103,403 156,005
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 20,758,685 210,722,558 448,817,356 103,403 156,005
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902. 2903.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 20,758,685 210,722,558 448,817,356 103,403 156,005
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902. 2903. 2998.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 20,758,685 189,963,873 210,722,558 448,817,356 103,403 156,005
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902. 2903. 2998. 2999.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) NONE Summary of remaining write-ins for Line 29 from overflow page Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 20,758,685 189,963,873 210,722,558 448,817,356 103,403 156,005
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902. 2903. 2998. 2999. 3201.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) NONE Summary of remaining write-ins for Line 29 from overflow page Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) Capital assessment by RI Dept of Labor to provide residual market	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356 103,403 156,005
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902. 2903. 2998. 2999. 3201. 3202.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) NONE Summary of remaining write-ins for Line 29 from overflow page Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) Capital assessment by RI Dept of Labor to provide residual market	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356 103,403 156,005
25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 2501. 2502. 2503. 2598. 2599. 2901. 2902. 2903. 2998. 2999. 3201. 3202. 3203.	Aggregate write-ins for liabilities Total liabilities excluding protected cell liabilities (Lines 1 through 25) Protected cell liabilities Total liabilities (Lines 26 and 27) Aggregate write-ins for special surplus funds Common capital stock Preferred capital stock Aggregate write-ins for other than special surplus funds Surplus notes Gross paid in and contributed surplus Unassigned funds (surplus) Less treasury stock, at cost: 36.1. 0 shares common (value included in Line 30 \$ 0) 36.2. 0 shares preferred (value included in Line 31 \$ 0) Surplus as regards policyholders (Lines 29 to 35, less 36) Totals (Page 2, Line 28, Col. 3) DETAILS OF WRITE-IN LINES Deferred Gain - CH Investments Miscellaneous Liabilities Summary of remaining write-ins for Line 25 from overflow page Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) NONE Summary of remaining write-ins for Line 29 from overflow page Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) Capital assessment by RI Dept of Labor to provide residual market	103,403 233,756,399 233,756,399 20,758,685 193,224,016 213,982,701 447,739,100	259,408 238,094,798 238,094,798 20,758,685 189,963,873 210,722,558 448,817,356 103,403 156,005

STATEMENT OF INCOME

		1	2	2
				3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:	25 001 112	26 224 044	115 600 000
	1.1 Direct (written \$ 27,137,515) 1.2 Assumed (written \$ 4,439,927)	25,991,113 3,168,971	26,224,941 2,539,290	115,628,833
	1.3 Ceded (written \$ 954,141)	954,141	1,303,144	
	1.4 Net (written \$ 30,623,301)	28,205,943	27,461,087	115,628,833
	DEDUCTIONS:			
2.	Losses incurred (current accident year \$ 14,406,376):			
	2.1 Direct	16,843,265	12,918,198	53,715,196
	2.2 Assumed	2,554,574	858,121	
	2.3 Ceded	364,193	(7,447)	
^	2.4 Net	19,033,646	13,783,766	53,715,196
3. 4.	Loss adjustment expenses incurred Other underwriting expenses incurred	4,553,198 12,215,814	3,857,312 12,202,268	14,478,123 49,330,157
5.	Aggregate write-ins for underwriting deductions	12,213,014	12,202,200	49,550, 157
	Total underwriting deductions (Lines 2 through 5)	35,802,658	29,843,346	117,523,476
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(7,596,715)	(2,382,259)	(1,894,643)
	INVESTMENT INCOME			
9.	Net investment income earned	3,696,387	3,595,274	14,313,539
	Net realized capital gains (losses) less capital gains tax of \$ 0	(52,713)		9,522,839
	Net investment gain (loss) (Lines 9 + 10)	3,643,674	6,425,790	23,836,378
	OTHER INCOME			,
10				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 98.785 amount charged off \$ 886.113)	(787,328)	(318,981)	(694,570)
13	\$ 98,785 amount charged off \$ 886,113) Finance and service charges not included in premiums	19,020	20,265	76,300
14.	Aggregate write-ins for miscellaneous income	124,443	90,116	101,460
		(643,865)	(208,600)	(516,810)
16.	Total other income (Lines 12 through 14) Net income before dividends to policyholders, after capital gains tax and before all other			
	federal and foreign income taxes (Lines 8 + 11 + 15)	(4,596,906)	3,834,931	21,424,925
	Dividends to policyholders Net income, after dividends to policyholders, after capital gains tax and before			6,000,000
10.	all other federal and foreign income taxes (Line 16 minus Line 17)	(4,596,906)	3,834,931	15,424,925
19	Fadaral and fassing income towards incomed	(4,596,906)	3,004,931	13,424,323
	Net income (Line 18 minus Line 19) (to Line 22)	(4,596,906)	3,834,931	15,424,925
	CAPITAL AND SURPLUS ACCOUNT	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	-7 7-
	Surplus as regards policyholders, December 31 prior year	210,722,558	200,968,865	200,968,865 15.424.925
22. 23.	Net income (from Line 20) Net transfers (to) from Protected Cell accounts	(4,596,906)	3,834,931	15,424,925
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	1,041,393	1,787,743	(1,794,683)
	Change in not unrealized capital game of (100000) 1000 capital game tax of \$\psi\$	1	1	(1,707,000)
25.	Change in net unrealized foreign exchange capital gain (loss)			
25. 26.	Change in net unrealized foreign exchange capital gain (loss) Change in net deferred income tax	11,001,773		
	Change in net deferred income tax	11,001,773 (4,186,117)	(188,994)	
26. 27. 28.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance		(188,994)	
26. 27. 28. 29.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes		(188,994)	
26. 27. 28. 29. 30.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles		(188,994)	
26. 27. 28. 29. 30. 31.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes:	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31. 32.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus Surplus adjustments:	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31. 32.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus Surplus adjustments: 33.1 Paid in	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31. 32.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus Surplus adjustments: 33.1 Paid in 33.2 Transferred to capital (Stock Dividend)	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31. 32.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus Surplus adjustments: 33.1 Paid in 33.2 Transferred to capital (Stock Dividend) 33.3 Transferred from capital	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31. 32.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus Surplus adjustments: 33.1 Paid in 33.2 Transferred to capital (Stock Dividend) 33.3 Transferred from capital Net remittances from or (to) Home Office	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31. 32.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus Surplus adjustments: 33.1 Paid in 33.2 Transferred to capital (Stock Dividend) 33.3 Transferred from capital Net remittances from or (to) Home Office	(4,186,117)	(188,994)	
26. 27. 28. 29. 30. 31. 32. 33.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus Surplus adjustments: 33.1 Paid in 33.2 Transferred to capital (Stock Dividend) 33.3 Transferred from capital Net remittances from or (to) Home Office Dividends to stockholders Change in treasury stock Aggregate write-ins for gains and losses in surplus	(4,186,117)		(3,876,549)
26. 27. 28. 29. 30. 31. 32. 33.	Change in net deferred income tax Change in nonadmitted assets Change in provision for reinsurance Change in surplus notes Surplus (contributed to) withdrawn from protected cells Cumulative effect of changes in accounting principles Capital changes: 32.1 Paid in 32.2 Transferred from surplus (Stock Dividend) 32.3 Transferred to surplus Surplus adjustments: 33.1 Paid in 33.2 Transferred to capital (Stock Dividend) 33.3 Transferred from capital Net remittances from or (to) Home Office Dividends to stockholders Change in treasury stock	(4,186,117)	5,433,680 206,402,545	9,753,693 210,722,558

	DETAILS OF WRITE-IN LINES			
0501.				
0502.	MANE			
0503.	N()NI			
0598.	Summary of remaining write-ins for Line 05 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401.	Miscellaneous Income (Loss)	142,568	90,116	96,291
1402.	Gain (Loss) on Disposal of Assets			4,930
1403.	Retroactive Reinsurance Gain (Loss)			298
1498.	Summary of remaining write-ins for Line 14 from overflow page	(18,125)		(59)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	124,443	90,116	101,460
3701.				
3702.	MANE			
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

		1	2	3
	Cash from Operations	Current Year	Prior Year	Prior Year
	53511 II 511	To Date	To Date	Ended December 31
1	Premiums collected net of reinsurance	29,921,200	26,903,181	116,729,40
2.	Net investment income	4,039,050	3,815,749	14,461,33
3.		(643,865)	(208,600)	(516,8
4.		22 240 205	30,510,330	130,673,9
5.	Denotit and loss related normants	15,541,678	14,413,585	56,371,1
6.	Not transfers to Congrete Acquirete Correspond Acquirete and Destacted Call Acquirete			
7.		20,890,181	20,650,888	62,070,6
8.	Divides de seid te selies helders	6,000,000	6,008,000	6,008,0
9.				
10.		42,431,859	41,072,473	124,449,7
11.	Net cash from operations (Line 4 minus Line 10)	(9,115,474)	(10,562,143)	6,224,1
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	20,180,797	8,024,048	38,616,6
	12.2 Stocks	1,979,665	59,290,960	205,700,4
	12.3 Mortgage loans			
	12.4 Real estate			
	40.5. Other invested accets			
	40.C. Net rain (adams) an and read and all the transition of the standard standard to the standard standard to the standard stand			
	12.7 Miscellaneous proceeds	1,983,928		8,6
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	24,144,390	67,315,008	244,325,7
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	6,628,658	4,721,641	46,743,4
	13.2 Stocks	2,449,021	57,517,848	199,791,7
	13.3 Mortgage loans			
	13.4 Real estate	20,000		650,6
	13.6 Miscellaneous applications		41,944	(2
	13.7 Total investments acquired (Lines 13.1 to 13.6)	9,097,679	62,281,433	247,185,5
14.	· · · · · · · · · · · · · · · · · · ·	45.040.744	5 000 575	(0.050.0
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	15,046,711	5,033,575	(2,859,8
40	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	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 F. Dividende to steel helders			
	16.6 Other cash provided (applied)	(2,021,858)	(259.935)	(3,895,2
17	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus	(2,021,000)	(209,900)	(3,033,2
17.	Line 16 5 plus Line 16 6)	(2,021,858)	(259,935)	(3,895,2
		(2,021,000)	(200,300)	(0,030,2
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,909,379	(5,788,503)	(530,9
10	Cash, cash equivalents and short-term investments:			
19.	19.1 Beginning of year	23,380,253	23,911,208	23,911,2
19.	19.2 End of period (Line 18 plus Line 19.1)	27,289,632	18,122,705	23,380,2

	Note: Supplemental disclosures of cash flow information for non-cash transactions:	
2	0.0001	
2	0.0002	
2	0.0003	

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

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

	<u>SSAP</u> <u>#</u>	<u>F/S</u> Page	<u>F/S</u> Line#	3/31/2025	12/31/2024
Net Income Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	" 97	4	20	\$(4,596,906)	\$ 15,424,925
NAIC SAP	97	4	20	<u>\$ (4,596,906)</u>	<u>\$ 15,424,925</u>
SURPLUS Rhode Island Basis State Permitted	97	3	37	\$213,982,701	\$210,722,558
Practice Value of Castle Hill subsidiary				(1,646,863)	(1,631,363)
NAIC SAP	97	3	37	<u>\$212,335,838</u>	<u>\$209,091,195</u>

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

No change.

- C. Accounting Policies
 - 1. No change.
 - 2. Bonds not backed by other loans, with an NAIC designation of 1 or 2, are stated at amortized value using the interest method. Bonds not backed by other loans, with an NAIC designation of 3 through 6, are stated at the lower of amortized cost or fair value using the interest method.
 - 3-5. No change.
 - 6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value using the interest method, including anticipated prepayments at the time of purchase. Prepayment assumptions are generated using a third-party prepayment model, and on an ongoing basis, the rate of prepayment is monitored, and the model calibrated to reflect actual experience, market factors, and viewpoint. Loan-backed securities are revalued periodically based upon the new prepayment assumptions, if needed. The retrospective adjustment method is used to revalue all securities except for interest only securities, securities where the yield has become negative or securities where an "other than temporary impairment" was recognized, which are valued using the prospective method.

7-13. No change.

2. Accounting Changes and Corrections of Errors

Not applicable.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

- 5. Investments
 - A-C. No change.
 - D. Asset-Backed Securities
 - 1. Prepayment assumptions for single-class and multi-class mortgage backed/asset-backed securities were obtained from an external investment manager.
 - 2. Not applicable.
 - 3. The Company did not recognize any other-than-temporary impairment during 2025.
 - 4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.
 - a. The aggregate amount of unrealized losses:

1. Less than 12 Months (165,333) 2. 12 Months or Longer (5,690,380) (\$5.855,713)

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

1. Less than 12 Months 20,490,570 2. 12 Months or Longer 66,317,408 \$86,807,978

- 5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of March 31, 2025, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of March 31, 2025, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at March 31, 2025 if future events, information, and the passage of time causes it to conclude that declines in value are other than temporary.
- E. Repurchase Agreements

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing Not applicable.

G. Reverse Repurchase Agreements Transactions for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

Reverse Repurchase Agreements Transactions Accounted for as a Sale
 Not applicable.

J-L. No change.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable

- O-Q. No significant change.
 - R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

A. Income before federal taxes differs from taxable income principally due to the dividends-received deduction, differences between loss and loss adjustment expense and unearned premium reserves for tax and financial reporting purposes, the exemption of certain investment income from federal income taxes and the other than temporary impairment of investments.

The provision for federal income tax consists of the following components:

- 1 Current Tax
- a Federal
- b Foreign
- c Subtotal
- d Federal income tax on net capital gains
- e Utilization of cap loss c/f
- f PY True Ups

Federal and foreign income taxes incurred

-	-
-	
-	-

2024

-	-
-	
	1
	_

The statutory basis of accounting requires that the Company record deferred tax assets and liabilities for certain temporary differences between statutory basis income before federal income taxes, plus certain items recorded directly to surplus, and taxable income as reflected in the Company's federal income tax return, subject to certain limitations.

The components of the net deferred tax asset/(liability) at December 31 are as follows:

Total gross DTAs
Statutory Valuation Allowance
Adjusted Gross Deferred Tax Assets
Deferred Tax Assets No admitted
Admitted Gross Deferred Tax Assets
Total Gross DTLs

Net Admitted Deferred Tax Asset/Liability

and

	2025			2024			Change			
Ordinary	Capital	Total	Ordinary	Capital	Total	0	rdinary	Capital	Total	
9,468,794	1,532,979	11,001,773	-	-	-	9	,468,794	1,532,979	11,001,773	
_	-	_	-		-		-	-	_	
9,468,794	1,532,979	11,001,773	-	-	-	9	,468,794	1,532,979	11,001,773	
1,254,417	1,532,979	2,787,395	-		-	1	,254,417	1,532,979	2,787,395	
8,214,377	-	8,214,377	-	-	-	8	,214,377	-	8,214,377	
-	-	-	-	1	-		-	-	-	
8,214,377	-	8,214,377	-	-	-	8	,214,377	-	8,214,377	

The amount of each result of the calculations by tax character of paragraphs 11.a., 11.b.i., 11.b.ii., 11.c. of SSAP 101 are as follows:

		2025 2024				Change			
	Ordinary	Capital	Total	Ordinary Capita	ıl Total	Ordinary	Capital	Total	
Can be recovered through loss carrybacks (11.a.)	-	-	-	-		-	-	-	
Lesser of:									
Expected to be realized following the B/S date (11.b.i)	8,214,377	-	8,214,377	-		8,214,377	-	8,214,377	
Adjusted gross DTAs allowed per limit threshold (11.b.ii)			30,865,248			-	-	30,865,248	
Adjusted gross DTAs offset by gross DTLs (11.c.)	-	-	-	-		-	-	-	
DTAs Admitted as a Result of the application of 101	8,214,377	-	8,214,377		-	8,214,377	-	8,214,377	
			2025		2024	_			
Ex DTA ACL RBC Ratio Percentage used to Determine Recovery	y Period and T	hreshold Li	948%						
Amount of Adjusted C/S used to Determine Recover Period and	Threshold Lim	itation	205,768,323	1					

Tax planning strategies have been employed by the Company and have the following impact upon the determination of adjusted gross and net admitted deferred tax assets:

	Ordinary Percent		
Impact of Tax Planning Strategies		Capital Percent	Total Percent
Adjusted Gross DTAs			
(% of Total Adjusted Gross DTAs)	0%	0%	0%
Net Admitted Adjusted Gross DTAs			
(% of Net Admitted Adjusted Gross DTAs)	0%	0%	0%

The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.

- B. The Company does not have any unrecognized deferred tax liabilities.
- C. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

Non-admitted asset	Deferred tax Assets		
Unearred premiums	Ordinary:	2025	2024
Loss discounting Accrued expenses Fixed Assets NOL Carryforward S20,083 Intangibles Amortization Charriable Contributions Advanced Premiums Bond Discounting Business Interest CIF [Other Ordnary DTA] Tax Credits Subtotal deferred tax assets Stat valuation allowance Non-admitted Admitted ordinary deferred tax assets Capitat Investment in Passthrough Entities Capitat Investment Unrealized Osses [Other Capital DTA] Subtotal Stat valuation allowance Non-admitted 1,254,417 - Capitat Capital DTA] Control Capital DTA] Subtotal Stat valuation allowance Non-admitted Admitted capital deferred tax assets Deferred Tax Asset Deferred Tax Asset Deferred Tax Asset Deferred Tax Asset Deferred Revenue Legislative Change In Loss Discounting Supplemental TCJA Adjustment Subtotal Capitat Unrealized Gains Investment in Passthrough Entities			
Accrued expenses	· · · · · · · · · · · · · · · · · · ·		
Fixed Assets			
NOL Carryforward	· · · · · · · · · · · · · · · · · · ·		
Intangibles Amortization			
Charitable Contributions	-		
Advanced Premiums Bond Discounting Business Interest C/F [Other Ordinary DTA] Tax Credits Subtotal deferred tax assets Stat valuation allowance Non-admitted Admitted ordinary deferred tax assets Capital: Investment in Passthrough Entities Capital loss carryforward OTI Unrealized losses [Other Capital DTA] Subtotal Stat valuation allowance Non-admitted Admitted capital deferred tax assets Deferred tax liabilities Deferred Tax Asset Deferred Revenue Legislative Change in Loss Discounting Supplemental TCJA Adjustment Subtotal Capital:	-		
Bond Discounting			
Business Interest C/F Cither Ordinary DTA			
Cother Ordinary DTA	-		
Tax Credits			
Subtotal deferred tax assets 9,468,794		-	
Stat valuation allowance		0.400.704	
Non-admitted			
Admitted ordinary deferred tax assets Capital: Investment in Passthrough Entities Capital loss carryforward OTTI Unrealized losses [Other Capital DTA] Subtotal Stat valuation allowance Non-admitted Admitted capital deferred tax assets Admitted Deferred Tax Asset Deferred tax liabilities Deferred Revenue Legislative Change in Loss Discounting Supplemental TCJA Adjustment Subtotal Capital: Unrealized Gains Investment in Passthrough Entities [Other Capital DTA]			
Capital: Investment in Passthrough Entities			
Investment in Passthrough Entities	Admitted ordinary deterred tax assets	8,214,377	
Investment in Passthrough Entities	Capital:		
Capital loss carryforward OTTI		-	-
OTTI Unrealized losses [Other Capital DTA] [Other Capital DTA] [Other Capital DTA] Subtotal Stat valuation allowance Non-admitted Admitted capital deferred tax assets Admitted Deferred Tax Asset Deferred tax liabilities Ordinary: Bond Market Discount, Net Due and accrued dividends Fixed Assets Salvage and subrogation Prepaid expenses Deferred Revenue Legislative Change In Loss Discounting Supplemental TCJA Adjustment Subtotal Capital: Unrealized Gains Investment in Passthrough Entities [Other Capital DTL] Subtotal Deferred Tax Liabilities		126,175	-
Unrealized losses 1,277,083 [Other Capital DTA] - - Subtotal 1,532,979 - Stat valuation allowance - - Non-admitted 1,532,979 - Admitted capital deferred tax assets - - Admitted Deferred Tax Asset 8,214,377 - Deferred tax liabilities - Due and accrued dividends - - Due and accrued dividends - - Salvage and subrogation - - Deferred Revenue - - Legislative Change In Loss Discounting - - Subtotal - - Capital: Unrealized Gains Investment in Passthrough Entities - Cepter Tax Liabilities - - Deferred Tax Liabilities - Deferred Tax Liabilities - Deferred Tax Liabilities - Deferred Tax Liabilities - Deferred Tax Liabilities - Deferred Tax Liabilities - Deferred Tax Liabilities - Deferred Tax Liabilities Deferred Tax Liabilities			-
Cother Capital DTA - - -	Unrealized losses		-
Comparison Com	[Other Capital DTA]		-
Stat valuation allowance		-	-
Non-admitted	Subtotal	1,532,979	-
Admitted Deferred Tax Asset Deferred tax liabilities Ordinary: Bond Market Discount, Net Due and accrued dividends Fixed Assets Salvage and subrogation Prepaid expenses Deferred Revenue Legislative Change In Loss Discounting Supplemental TCJA Adjustment Subtotal Capital: Unrealized Gains Investment in Passthrough Entities [Other Capital DTL] Subtotal Deferred Tax Liabilities	Stat valuation allowance	-	-
Deferred tax liabilities	Non-admitted	1,532,979	-
Deferred tax liabilities Ordinary: Bond Market Discount, Net Due and accrued dividends Fixed Assets Salvage and subrogation Prepaid expenses Deferred Revenue Legislative Change In Loss Discounting Supplemental TCJA Adjustment Subtotal Capital: Unrealized Gains Investment in Passthrough Entities [Other Capital DTL] Subtotal Deferred Tax Liabilities Deferred Tax Liabilities	Admitted capital deferred tax assets	-	-
Deferred tax liabilities Ordinary: Bond Market Discount, Net Due and accrued dividends Fixed Assets Salvage and subrogation Prepaid expenses Deferred Revenue Legislative Change In Loss Discounting Supplemental TCJA Adjustment Subtotal Capital: Unrealized Gains Investment in Passthrough Entities [Other Capital DTL] Subtotal Deferred Tax Liabilities Deferred Tax Liabilities			
Ordinary: Bond Market Discount, Net -	Admitted Deferred Tax Asset	8,214,377	-
Due and accrued dividends	Deferred tax liabilities Ordinary: Bond Market Discount, Net		
Fixed Assets	·		
Salvage and subrogation			
Prepaid expenses			
Deferred Revenue			
Legislative Change In Loss Discounting			
Supplemental TCJA Adjustment			
Subtotal - - Capital: Unrealized Gains - - Investment in Passthrough Entities - - - [Other Capital DTL] - - - Subtotal - - - Deferred Tax Liabilities - - -			
Capital: Unrealized Gains Investment in Passthrough Entities [Other Capital DTL] Subtotal Deferred Tax Liabilities			
Unrealized Gains	Captotal		
Investment in Passthrough Entities	Capital:		
[Other Capital DTL]		-	-
Subtotal Deferred Tax Liabilities	_	-	-
Deferred Tax Liabilities		-	-
	Subtotal	-	-
	Deferred Tay Liebilities		
Net Admitted Deferred Tax Asset (Liability) 8.214.377 -	Deterred Tax Clabilities	-	
	Net Admitted Deferred Tax Asset (Liability)	8,214,377	

The change in net deferred income taxes is comprised of the following, before consideration of non-admitted deferred tax assets:

Adjusted gross deferred tax assets
Total deferred tax liabilities
Net deferred tax assets (liabilities)

3/31/2025	12/31/24	Change
11,001,773	1	(11,001,773)
-	•	-
11,001,773		(11,001,773)

Tax effect of change in unrealized gains (losses)
Total change in net deferred income tax

1,277,	083
(9,724,	690

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

Provision computed at statutory rate

Permanent Differences
PY True Up (to Deferred)
PY True Up (to Current)
Change in Non-admitted Assets
Change in Valuation Allowance
Other
Totals

Federal and foreign income taxes incurred Current taxes on realized capital gains Change in deferred income taxes Total statutory income taxes

Amount	Tax Effect	Amount	Tax Effect
(965,350)	21.00%	-	
(26,419)	0.57%	-	
(8,470,351)	184.26%	-	
-	0.00%	-	
(262,570)	5.71%	-	
-	0.00%	-	
-	0.00%		
(9,724,690)	211.55%	-	0.00%
2025		2024	
-		-	
-		-	
(9,724,690)		-	

E. At March 31, 2025, the Company had unused operating loss carryforwards available to offset against future taxable income of \$2,479,491. The carryforwards begin to expire in 2045.

The following are federal income taxes incurred in the current and prior year that may be available for recovery in the event of future net operating losses.

(9.724,690)

2025	-
2024	-

The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.

- F. The Company's federal income tax return is not consolidated with any entitites for the reporting year.
- G. Not applicable.
- H. Not applicable.
- I. The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new Corporate Alternative Minimum Tax (CAMT). The Company (or the controlled group of corporations of which the Company is a member) has determined that they do not expect to be liable for CAMT in 2025.

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

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

No significant change.

- 11. Debt
 - A. No change.
 - B. FHLB (Federal Home Loan Bank) Agreements
 - 1. The company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has the ability to conduct business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity as necessary.
 - 2. FHLB Capital Stock Aggregate Totals

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

3. Collateral Pledged to FHLB Capital Stock

There is no collateral pledged to the FHLB as of March 31, 2025.

4. Borrowing from the FHLB

There have been no borrowings from the FHLB as of March 31,2025.

- 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
 - A. Defined Benefit Plan

The Company has no defined benefit plans.

B. Investment policies and strategies of defined benefit plans

Not applicable

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

Not applicable

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

Not applicable

E. Defined Contribution Plans

No change.

- F-I. No change.
- 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

14. Liabilities, Contingencies and Assessments

No significant change.

15. Leases

No significant change.

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

Not applicable.

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

Not applicable

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

Not applicable.

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

Not applicable.

- 20. Fair Value Measurement
 - A. Inputs Used for Assets and Liabilities Measured at Fair Value
 - 1. Fair Value Measurements by Levels 1, 2 and 3

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

determined. The three levels are defined as follows:

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

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

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

The following tables provide information as of March 31, 2025 about the Company's financial assets and liabilities measured at fair value.

March 31, 2025

			Net Asset						
	Level 1	Level 2		Level 3	V	alue (NA'	V)	Total	
Assets at fair value (in 000's)									
Bonds and debt securities	\$ -	\$ 1,637	\$	-	\$	-	\$	1,637	
Cash Equivalents	26,892	-		-		-		26,892	
Preferred Stock	-	4,466		-		-		4,466	
Common stock	64,879	231						65,110	
Total assets at fair value/NAV	\$ 91,771	\$ 6,334	\$		\$		\$	98,105	

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

During 2025, the Company had no transfers into or out of Level 3.

2. Rollforward of Level 3 Items

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

3. Policy on Transfers Into and Out of Level 3

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

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

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

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

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

5. The Company has no derivative assets or liabilities.

B. Combination of Fair Value Information

Not applicable.

C. Other Fair Value Disclosures

The following tables provide information as of March 31, 2025 about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

March 31, 2025

		Level 1	Level 2		Level 3		Vet Asse lue (NA'	Aggregate <u>Fair Value</u>	Admitted <u>Assets</u>		Not Practicable (Carrying <u>Value)</u>
Assets at fair value											
(in 000's)											
Bonds and debt											
securities	\$	3,115	\$ 268,450	\$	-	\$	-	\$ 271,565	\$ 288,209	\$	-
Cash Equivalents		26,892	-		-		-	26,892	18,925		-
Preferred Stock		-	5,247		-		-	5,247	5,336		-
Common stock		64,879	231		-		-	65,110	65,110		-
Total assets at fair	_			_		_				_	
value	\$	94,886	\$ 273,928	\$	-	\$	-	\$ 368,814	\$ 377,580	\$	

a. Reasons Not Practical to Estimate Fair Values

Not applicable.

E. Investments Measured Using the NAV Practical Expedient

Not applicable.

21. Other Items

No significant items.

22. Events Subsequent

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

23. Reinsurance

A-B. Unsecured Reinsurance Recoverables

C. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At March 31, 2025, the unearned premium reserves for direct and assumed premiums were \$50,474,244 and \$7,251,579 respectively. The unearned premium reserves for ceded premiums were \$71,123 at March 31, 2025.

- D-J. No significant changes.
- 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination
 - A-C. No significant changes.
 - D-F. Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by \$5.3 million during 2025. Increases or decreases are the result of activity from ongoing review of claim reserves as additional information becomes available.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

No change.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

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

Not applicable.

33. Asbestos/Environmental Reserves

No change.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

PART 1 – COMMON INTERROGATORIES GENERAL

1.1	Did the reporting entity experience any material transactions requiring the with the State of Domicile, as required by the Model Act?	sactions	Yes[]No[X]						
1.2	If yes, has the report been filed with the domiciliary state?			Yes[]No[]					
2.1	Has any change been made during the year of this statement in the charte settlement of the reporting entity?	er, by-laws, articles of incorporation,	or deed of	Yes[X]No[]					
2.2	If yes, date of change:		01/01/2025						
3.1	Is the reporting entity a member of an Insurance Holding Company System one or more of which is an insurer?	d persons,	Yes[X]No[]						
	If yes, complete Schedule Y, Parts 1 and 1A.								
3.2	Have there been any substantial changes in the organizational chart since	the prior quarter end?		Yes []No[X]					
3.3	If the response to 3.2 is yes, provide a brief description of those changes.								
3.4	Is the reporting entity publicly traded or a member of a publicly traded group	up?		Yes[]No[X]					
3.5	If the response to 3.4 is yes, provide the CIK (Central Index Key) code iss	ued by the SEC for the entity/group							
4.1	Has the reporting entity been a party to a merger or consolidation during the	he period covered by this statement	?	Yes[]No[X]					
4.2	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						
	If the reporting entity is subject to a management agreement, including thi general agent(s), attorney-in-fact, or similar agreement, have there been a terms of the agreement or principals involved? If yes, attach an explanation. State as of what date the latest financial examination of the reporting entit	any significant changes regarding th	е	Yes[]No[]N/A[X] 12/31/2024					
			oile or	1210112024					
0.2	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	3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/30/2021								
6.4	By what department or departments? Department of Business Regulation, State of Rhode Island								
0 =									
6.5	Have all financial statement adjustments within the latest financial examin subsequent financial statement filed with Departments?	ation report been accounted for in a	l	Yes[]No[]N/A[X]					
6.6	Have all of the recommendations within the latest financial examination re	port been complied with?		Yes [] No [] N/A [X]					
7.1	Has this reporting entity had any Certificates of Authority, licenses or regis if applicable) suspended or revoked by any governmental entity during the	, , ,	ation,	Yes[]No[X]					
7.2	If yes, give full information								

8.1	s the company a subsidiary of a bank holding company regulated	by the Federal Reserve Board?				Yes[]No[X]
8.2	If response to 8.1 is yes, please identify the name of the bank hold	ling company.					
8.3	s the company affiliated with one or more banks, thrifts or securities	es firms?				Yes[]No[X]
8.4	If response to 8.3 is yes, please provide below the names and loca	ation (city and state of the main offic	e) of any				
	affiliates regulated by a federal regulatory services agency [i.e. the Comptroller of the Currency (OCC), the Federal Deposit Insurance						
	Commission (SEC)] and identify the affiliate's primary federal regu	lator.					
	1	2	3	4	5	6	
	Affiliate	Location	FD 0		- FD10	050	
	Name	(City, State)	FRB	OCC	FDIC	SEC	
9.1	Are the senior officers (principal executive officer, principal financia	al officer, principal accounting office	r or controlle	er, or			
	persons performing similar functions) of the reporting entity subject standards?	t to a code of ethics, which includes	the following	ng			
	 (a) Honest and ethical conduct, including the ethical handling of ac personal and professional relationships; 						
	 (b) Full, fair, accurate, timely and understandable disclosure in the entity; 						
	(c) Compliance with applicable governmental laws, rules, and regu	ulations;					
	(d) The prompt internal reporting of violations to an appropriate pe (e) Accountability for adherence to the code.		Yes[X]No[]				
.11	1 If the response to 9.1 is No, please explain:						
9.2	Has the code of ethics for senior managers been amended?					Yes[]No[X]
.21	If the response to 9.2 is Yes, provide information related to amend						
9.3	Have any provisions of the code of ethics been waived for any of the	he specified officers?				Yes[]No[X]
.31	If the response to 9.3 is Yes, provide the nature of any waiver(s).						
.01							
		FINANCIAL					
0.1	Does the reporting entity report any amounts due from parent, sub	sidiaries or affiliates on Page 2 of the	nis statemer	nt?		Yes [X] No	[]
0.2	If yes, indicate any amounts receivable from parent included in the	e Page 2 amount:			\$_		
	Management the state to be sale as the state of the state	INVESTMENT					
ı.1	Were any of the stocks, bonds, or other assets of the reporting ent otherwise made available for use by another person? (Exclude sec					Yes[]No[X]
1.2	If yes, give full and complete information relating thereto:						
12	Amount of real estate and mortgages held in other invested assets	s in Schedule RA:			¢		
14.	minount of real estate and mortgages held in other invested assets	o in Outeuule DA.			Φ_		
13.	Amount of real estate and mortgages held in short-term investmen	nts:			\$		

ו בספט וופ	e reporting entity have any					
2 If yes, ple	ease complete the followir	g:	1		2	
			Prior Year-End Book/Adjusted Carrying Value	Book	ent Quarter c/Adjusted ving Value	
					1,646,863	
		ts al Estate				
			_			
14.2		rent, Subsidiaries and Affiliates				
		o 14.26)	\$1,631,36	63 \$	1,646,863	
14.2		rent included in Lines 14.21 to	\$	\$		
				Ψ	· · · · · · · · · · · · · · · · · · ·	
1 Has the r	reporting entity entered int	o any hedging transactions reported or	n Schedule DB?			Yes[]No[X]
-	as a comprehensive descri ach a description with this	ption of the hedging program been mad statement.	de available to the domic	ciliary state?		Yes[]No[]N/A[)
6. For the re	reporting entity's security le	ending program, state the amount of the	e following as of the curre	ent statement date	9:	
16	6.1 Total fair value of reinv	ested collateral assets reported on Sch	nedule DL, Parts 1 and 2			\$
16	6.2 Total book adjusted/ca	rrying value of reinvested collateral ass	sets reported on Schedul	le DL, Parts 1 and	2	\$
10	\$					
physically owned the accordar	ly in the reporting entity's on the current year new with Section 1, III - Ge	rt 3 - Special Deposits, real estate, mo ffices, vaults or safety deposit boxes, v held pursuant to a custodial agreemen neral Examination Considerations, F. C	ortgage loans and investn were all stocks, bonds an it with a qualified bank or Outsourcing of Critical Fu	nd other securities, r trust company in		Vee IVINe I 1
 Excluding physically owned the accordar Custodia For all ac 	ly in the reporting entity's on nroughout the current year nce with Section 1, III - Ge all or Safekeeping Agreeme	ffices, vaults or safety deposit boxes, v held pursuant to a custodial agreemen	ortgage loans and investrative all stocks, bonds and it with a qualified bank or outsourcing of Critical Full aminers Handbook?	nd other securities, r trust company in unctions,		Yes [X] No []
 Excluding physically owned the accordar Custodia For all ac 	ly in the reporting entity's or nroughout the current year nce with Section 1, III - Ge all or Safekeeping Agreeme greements that comply wit	ffices, vaults or safety deposit boxes, v held pursuant to a custodial agreemen neral Examination Considerations, F. C ints of the NAIC Financial Condition Ex	ortgage loans and investrative all stocks, bonds and it with a qualified bank or outsourcing of Critical Full aminers Handbook?	nd other securities, r trust company in unctions,		Yes[X]No[]
7. Excluding physically owned the accordar Custodia 1 For all accomplete	ly in the reporting entity's or nroughout the current year nce with Section 1, III - Ge all or Safekeeping Agreeme greements that comply with the the following:	ffices, vaults or safety deposit boxes, vallts or safety deposit boxes, valled pursuant to a custodial agreement eral Examination Considerations, F. Conts of the NAIC Financial Condition Examples of the NAIC Financial the requirements of the NAIC Financial Costodian(s)	ortgage loans and investment were all stocks, bonds and it with a qualified bank or Dutsourcing of Critical Fultaminers Handbook?	nd other securities, r trust company in unctions, Handbook, 2 Custodian Ad	ddress	
7. Excluding physically owned the accordar Custodia 1 For all accomplete	ly in the reporting entity's or nroughout the current year nce with Section 1, III - Ge all or Safekeeping Agreeme greements that comply wit the the following:	ffices, vaults or safety deposit boxes, vallts or safety deposit boxes, vallts or safety deposit boxes, valled pursuant to a custodial agreement neral Examination Considerations, F. Conts of the NAIC Financial Condition Examples of the NAIC Financial the requirements of the NAIC Financial Coustodian(s)	ortgage loans and investrative all stocks, bonds and it with a qualified bank or outsourcing of Critical Full aminers Handbook?	nd other securities, r trust company in inctions, Handbook, 2 Custodian Accas, 19th Floor, Ne	ldress ew York, NY 1002	
7. Excluding physically owned the accordar Custodia 1 For all accomplete MUFG U.S. E	ly in the reporting entity's conroughout the current year noce with Section 1, III - Ge all or Safekeeping Agreements that comply with the the following: Name of G Union Bank, N.A. Bancorp	ffices, vaults or safety deposit boxes, valled pursuant to a custodial agreement neral Examination Considerations, F. Conts of the NAIC Financial Condition Examination the requirements of the NAIC Financial Coustodian(s) 1 Custodian(s) 12 80	ortgage loans and investrative all stocks, bonds and investrative all stocks, bonds and it with a qualified bank or Dutsourcing of Critical Fultaminers Handbook? It all Condition Examiners I all Cond	nd other securities, r trust company in unctions, Handbook, 2 Custodian Ac cas, 19th Floor, Ne neapolis, MN 5546	ldress ew York, NY 100 02	
7. Excluding physically owned the accordar Custodia 1 For all accomplete MUFG U.S. E	ly in the reporting entity's controughout the current year note with Section 1, III - Getal or Safekeeping Agreements that comply with the the following: Name of G Union Bank, N.A. Bancorp	ffices, vaults or safety deposit boxes, valled pursuant to a custodial agreement neral Examination Considerations, F. Conts of the NAIC Financial Condition Examination the requirements of the NAIC Financial Coustodian(s) 1 Custodian(s) 12 80	ortgage loans and investrative all stocks, bonds and investrative all stocks, bonds and it with a qualified bank or Dutsourcing of Critical Fultaminers Handbook? It all Condition Examiners I all Cond	nd other securities, r trust company in inctions, Handbook, 2 Custodian Accas, 19th Floor, Neneapolis, MN 5540	ldress ew York, NY 100 02	
7. Excluding physically owned the accordar Custodia 1 For all accomplete MUFG U.S. E	ly in the reporting entity's controughout the current year noce with Section 1, III - Ge all or Safekeeping Agreements that comply with the the following: Name of Grunion Bank, N.A. Bancorp Greements that do not control the name, location and a control that the control that t	iffices, vaults or safety deposit boxes, valid held pursuant to a custodial agreement areal Examination Considerations, F. Conts of the NAIC Financial Condition Examples of the NAIC Financial Condition Examples of the NAIC Financial Coustodian(s) 1 Custodian(s) 12 80 ply with the requirements of the NAIC Incomplete explanation:	ortgage loans and investrative all stocks, bonds and investrative all stocks, bonds and it with a qualified bank or Dutsourcing of Critical Fultaminers Handbook? It all Condition Examiners I all Cond	nd other securities, r trust company in inctions, Handbook, 2 Custodian Accas, 19th Floor, Ne neapolis, MN 5540	ddress ew York, NY 1002 02	
7. Excluding physically owned the accordar Custodia 1 For all accomplete MUFG U.S. E	ly in the reporting entity's controughout the current year note with Section 1, III - Getal or Safekeeping Agreements that comply with the the following: Name of Grunion Bank, N.A. Bancorp greements that do not come the name, location and a control of the same of the	ffices, vaults or safety deposit boxes, valled pursuant to a custodial agreement and pursuant to a custodial agreement of the NAIC Financial Condition Examples of the NAIC Financial Condition Examples of the NAIC Financial Custodian(s) 1 Custodian(s) 12 80 ply with the requirements of the NAIC I complete explanation:	ortgage loans and investrative all stocks, bonds and investrative all stocks, bonds and it with a qualified bank or Dutsourcing of Critical Fultaminers Handbook? It all Condition Examiners I all Cond	nd other securities, r trust company in inctions, Handbook, 2 Custodian Accas, 19th Floor, Ne neapolis, MN 5540	Idress ew York, NY 1000 02	
7. Excluding physically owned the accordar Custodia 1 For all accomplete MUFG U.S. E	ly in the reporting entity's controughout the current year ince with Section 1, III - Getal or Safekeeping Agreements that comply with the the following: Name of Grunion Bank, N.A. Bancorp greements that do not comply the name, location and a control of the name of th	iffices, vaults or safety deposit boxes, valid held pursuant to a custodial agreement heral Examination Considerations, F. Conts of the NAIC Financial Condition Examinet here are requirements of the NAIC Financial Condition in the requirements of the NAIC Financial Custodian(s) 1 Custodian(s) 12 80 ply with the requirements of the NAIC I complete explanation:	ortgage loans and investment were all stocks, bonds and investment with a qualified bank or Dutsourcing of Critical Fuxaminers Handbook? It all Condition Examiners I will be a second of the Americal Orthogonal Condition Examiners I will be a second or the Americal Orthogonal Condition Examiners I will be a second or the Americal Orthogonal Condition Examiners I will be a second or the American I w	nd other securities, r trust company in inctions, Handbook, 2 Custodian Accas, 19th Floor, Ne neapolis, MN 5540 miners Handbook, Complete E	Idress ew York, NY 1000 02	
7. Excluding physically owned the accordar Custodia 1 For all accomplete MUFG U.S. E	ly in the reporting entity's controughout the current year ince with Section 1, III - Ge all or Safekeeping Agreements are the following: Name of Greements that comply with the the following: Name of Greements that do not comply with the name, location and a control of the name, location and a control of the name, location and a control of the name of the name, location and a control of the name of the name, location and a control of the name of the name, location and a control of the name of the name, location and a control of the name of the name of the name of the name, location and a control of the name o	ffices, vaults or safety deposit boxes, valled pursuant to a custodial agreement and pursuant to a custodial agreement of the NAIC Financial Condition Examples of the NAIC Financial Condition Examples of the NAIC Financial Custodian(s) 1 Custodian(s) 12 80 ply with the requirements of the NAIC I complete explanation:	ortgage loans and investment were all stocks, bonds and investment with a qualified bank or Dutsourcing of Critical Fuxaminers Handbook? It all Condition Examiners I will be a second of the Americal Orthogonal Condition Examiners I will be a second or the Americal Orthogonal Condition Examiners I will be a second or the Americal Orthogonal Condition Examiners I will be a second or the American I w	nd other securities, r trust company in inctions, Handbook, 2 Custodian Accas, 19th Floor, Ne neapolis, MN 5540 miners Handbook, Complete E	Idress ew York, NY 1000 02	
7. Excluding physically owned the accordar Custodia 1 For all accomplete MUFG U.S. E	ly in the reporting entity's controughout the current year ince with Section 1, III - Ge all or Safekeeping Agreements are the following: Name of Greements that comply with the the following: Name of Greements that do not comply with the name, location and a control of the name, location and a control of the name, location and a control of the name of the name, location and a control of the name of the name, location and a control of the name of the name, location and a control of the name of the name, location and a control of the name of the name of the name of the name, location and a control of the name o	iffices, vaults or safety deposit boxes, valled pursuant to a custodial agreement heral Examination Considerations, F. Conts of the NAIC Financial Condition Examinet and the requirements of the NAIC Financial Condition Examinet and the requirements of the NAIC Financial Coustodian(s) 1	ortgage loans and investment were all stocks, bonds and investment with a qualified bank or Dutsourcing of Critical Fuxaminers Handbook? It all Condition Examiners I will be a second of the Americal Orthogonal Condition Examiners I will be a second or the Americal Orthogonal Condition Examiners I will be a second or the Americal Orthogonal Condition Examiners I will be a second or the American I w	nd other securities, r trust company in inctions, Handbook, 2 Custodian Accas, 19th Floor, Ne neapolis, MN 5540 miners Handbook, Complete E	Idress ew York, NY 1000 02	20
7. Excluding physically owned the accordar Custodia 1 For all accomplete MUFG U.S. E	ly in the reporting entity's controughout the current year ince with Section 1, III - Getal or Safekeeping Agreements and the following: Name of Grunion Bank, N.A. Bancorp greements that do not comply with the name, location and a control of the name of the name of the name of the name, location and a control of the name of the name, location and a control of the name of the name, location and a control of the name of the name of the name, location and a control of the name of t	iffices, vaults or safety deposit boxes, valled pursuant to a custodial agreement heral Examination Considerations, F. Conts of the NAIC Financial Condition Examinet and the requirements of the NAIC Financial Condition Examinet and the requirements of the NAIC Financial Coustodian(s) 1	ortgage loans and investment were all stocks, bonds and investment with a qualified bank or Dutsourcing of Critical Fuxaminers Handbook? It all Condition Examiners I will be a second of the Americal Orthogonal Condition Examiners I will be a second or the Americal Orthogonal Condition Examiners I will be a second or the Americal Orthogonal Condition Examiners I will be a second or the American I w	nd other securities, r trust company in inctions, Handbook, 2 Custodian Accas, 19th Floor, Ne neapolis, MN 5540 miners Handbook, Complete E	Idress ew York, NY 1000 02	20

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [X] 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	Name of Firm	Legal Entity		Investment Management
Depository Number	or Individual	Identifier (LEI)	Registered With	Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	NO

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

18.2 If no, list exceptions:

- 19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 - a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

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

Has the reporting entity self-designated PLGI securities?

Yes[]No[X]

- 21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 - a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes[]No[X]

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? If yes, attach an explanation.								Yes[]No[]N	VA [X]		
2.	Has the reporting ent or in part, from any lo If yes, attach an expl	oss that may	-	-		-	ease such entit	y from liability,	in whole	Yes[]No[X]	
3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?									Yes[]No[X]		
3.2	If yes, give full and co	omplete info	rmation the	reto:							
										•	
4.1	Are any of the liabiliti reserves (see Annua			-	•						
	at a rate of interest g			pertaining to u	isclosure of dis	counting for der	illillion of tabul	ai reserves) u	iscounieu	Yes[]No[X]	
										.00[].10[7.]	
4.2	If yes, complete the f	following sch	nedule:								
	1	2	3		TOTAL D	ISCOUNT		Ι	DISCOUNT TAKEN	I DURING PERIO	D
	,	_		4	5	6	7	8	9	10	11
	Line of	Maximum	Discount	Unpaid	Unpaid			Unpaid	Unpaid		
	Business	Interest	Rate	Losses	LAE	IBNR	TOTAL	Losses	LAE	IBNR	TOTAL
			TOTAL								
5.	Operating Percentag	es:									
	5.1. A&H loss perc	cent									%
	5.2. A&H cost conf	tainment pe	rcent								_%
	5.3. A&H expense	percent exc	cluding cost	containment ex	penses						_%
6.1	Do you act as a custo	odian for he	alth savings	accounts?						Yes[]No[X]	
6.2	If yes, please provide	e the amoun	t of custodia	al funds held as	of the reporting	g date.			\$		
	Do you act as an adr									Yes [] No [X]	-
	If yes, please provide			-		rting date.			\$		_
7.	Is the reporting entity	licensed or	chartered,	registered, qua	lified, eligible or	writing busines	ss in at least two	states?		Yes [X]No[]	
7.1	If no, does the report	ing entity as	ssume reins	urance busines	s that covers ris	sks residing in a	t least one stat	e other than the	e state		
	of domicile of the ren	orting entity	,							Yes []No []	

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - Allocated by States and Territories

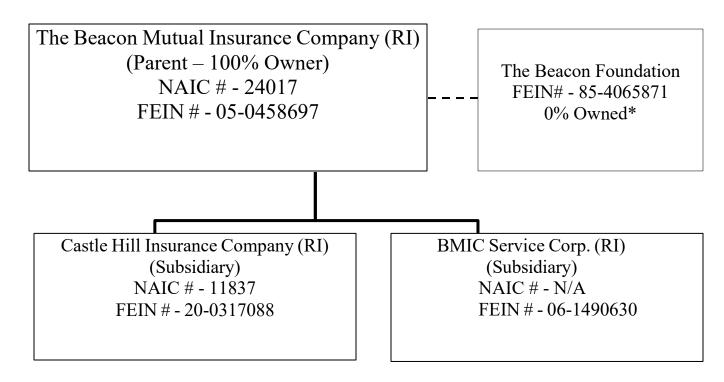
			Direct Prem	iums Written	Direct Losses Paid	(Deducting Salvage)	Direct Los	ses Unpaid	
		1 Active	2	3	4	5	6	7	
	States, Etc.	Status (a)	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	
	Alabama AL	. N							
	Alaska AK	N							
	Arizona AZ Arkansas AR	! <u>N</u> N							
		! <u>N</u> N							
	Colorado CO	N							
	Connecticut CT	Ľ							
8.	Delaware DE	N	1			1			
9.	District of Columbia DC	N							
	Florida FL FL	. N							
	Georgia GA	N							
	Hawaii HI	<u>N</u>							
		N							
14. 15.	Illinois IL Indiana IN	N							
16.	lowa IA	N !N							
	Kansas KS	N N							
	Kentucky KY	N							
	Louisiana LA	N	1						
	Maine ME	N	1						
21.	Maryland MD	N	1						
22.	Massachusetts MA	Ļ							
	Michigan MI	Ņ							
	Minnesota MN	. N							
	Mississippi MS	Ņ							
	Missouri MO	N							
	Montana MT Nebraska NE	N N							
9.	Nevada NV	N ! ! !							
	New Hampshire NH	N N							
	New Jersey NJ	N							
	New Mexico NM	N							
3.	New York NY	N							
84.	North Carolina NC	N							
	North Dakota ND	N.							
	Ohio OH	N.							
37.		N							
88.	Oregon OR	N							
		N	07 127 515	07 707 005	12 072 654	12 074 262	120 506 240	127 221 0	
l0. l1.	Rhode Island RI South Carolina SC	l L N	27,137,515	27,727,025	13,973,654	13,974,262	130,596,349	137,331,2	
ы. I2.		! <u>N</u> N							
	Tennessee TN	N							
14.	Texas TX	N							
15. 16.	Utah UT Vermont VT	N N							
17.	Virginia VA	N							
18.	Washington WA	N	1	1					
	West Virginia WV	N							
50.	Wisconsin WI	. N							
	Wyoming WY	N							
2.	American Samoa AS Guam GU	Ņ							
3. 4.	Puerto Rico PR	N							
	U.S. Virgin Islands VI	N !N							
6.	Northern Mariana Islands MP	N !N							
	Canada CAN	N							
	Aggregate Other Alien OT	XXX	<u> </u>						
	Totals	XXX	27,137,515	27,727,025	13,973,654	13,974,262	130,596,349	137,331,2	
	DETAILS OF WRITE-INS								
)1.		XXX							
)2.		XXX							
)3.		XXX	[NOI	NE				
98.	Summary of remaining write-ins for Line 58		1		—				
20	from overflow page	XXX	1						
99.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	1						
	Active Status Counts	_ ^ ^ ^	<u> </u>	I	<u> </u>	1	I	I	
a)									

5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile
6. N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI)

3. E – Eligible - Reporting entities eligble or approved to write surplus lines in the state

4. Q - Qualified - Qualified or accredited reinsurer

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



^{*}The Beacon Mutual Insurance Company formed The Beacon Foundation in November 2020. The Beacon Mutual Insurance Company is the sole member of The Beacon Foundation.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
3490 3490	Beacon Mutual Insurance Group Beacon Mutual Insurance Group	11837 00000	05-0458697 20-0317088 06-1490630 85-4065871				Beacon Mutual Insurance Company Castle Hill Insurance Company BMIC Service Corp The Beacon Foundation	RI	DS DS OTH	Beacon Mutual Insurance Company Beacon Mutual Insurance Company Beacon Mutual Insurance Company	Ownership Ownership	100.000	Beacon Mutual Insurance Company	NO	1.00

	Asterik	Explanation
		The Beacon Mutual Insurance Company formed The Beacon Foundation in November 2020. The Beacon Mutual Insurance Company is the sole member of The Beacon Foundation.
12		

PART 1 – LOSS EXPERIENCE

			4		
		1 Direct Premiums	Current Year to Date 2 Direct Losses	3 Direct	Prior Year to Date Direct Loss
	Lines of Business	Earned	Incurred	Loss Percentage	Percentage
	Fire				
	Allied lines				
2.2	Multiple peril crop				
	Federal flood				
	Private crop Private flood				
3.					
	Homeowners multiple peril				
	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.		I			
	Ocean marine				
	Inland marine				
	Pet insurance				
10.	Financial guaranty Medical professional liability-occurrence				
	Medical professional liability-occurrence Medical professional liability-claims made				
	Earthquake				
	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
	Credit accident and health				
15.1	Vision only				
	Dental only	1			
15.3	Disability income				
15.4	Medicare supplement				
	Medicaid Title XIX				
	Medicaid Title XVIII				
15.7	Long-term care Federal employees health benefits plan				
	Other health				
	Workers' compensation	25,991,113	16,843,265	64.804	49.25
	Other liability-occurrence				
	Other liability-claims made	1			
	Excess Workers' Compensation				
	Products liability-occurrence				
18.2	Products liability-claims made				
19.1	Private passenger auto no-fault (personal injury protection) Other private passenger auto liability				
10.2	Commercial auto no-fault (personal injury protection)				
19.3	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
	Aircraft (all perils)	1			
	Fidelity				
	Surety				
	Burglary and theft				
	Boiler and machinery				
	Credit				
	International Warranty				
	Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
	Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.		XXX	XXX	XXX	XXX
34.					
	TŎTALS	25,991,113	16,843,265	64.804	49.259
	DETAILS OF WRITE-INS				

DETAILS OF WRITE-INS		
3401.		
3402. 3403.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)		

PART 2 – DIRECT PREMIUMS WRITTEN

	Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
	Federal flood			
	Private crop Private flood			
	Farmowners multiple peril			
	Homeowners multiple peril			
5 1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
	Pet insurance			
	Financial guaranty			
	Medical professional liability-occurrence			
	Medical professional liability-claims made			
	Earthquake			
13.1	Comprehensive (hospital and medical) individual Comprehensive (hospital and medical) group			
13.2	Credit accident and health			
	Vision only			
	Dental only			
	Disability income			
	Medicare supplement			
	Medicaid Title XIX			
	Medicaid Title XVIII			
	Long-term care			
15.8	Federal employees health benefits plan			
	Other health			
	Workers' compensation	27,137,515	27,137,515	27,727,0
	Other liability-occurrence			
	Other liability-claims made			
	Excess Workers' Compensation			
	Products liability-occurrence			
10.2	Products liability-claims made Private passenger auto no-fault (personal injury protection)			
10.1	Other private passenger auto liability			
10.2	Commercial auto no-fault (personal injury protection)			
19.5	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
	Aircraft (all perils)			
	Fidelity			
23.		1	1	
	Surety			
	Surety Burglary and theft			
24.	Burglary and theft Boiler and machinery			
24. 26. 27. 28.	Burglary and theft Boiler and machinery Credit			
24. 26. 27. 28. 29.	Burglary and theft Boiler and machinery Credit International			
24. 26. 27. 28. 29. 30.	Burglary and theft Boiler and machinery Credit International Warranty			
24. 26. 27. 28. 29. 30. 31.	Burglary and theft Boiler and machinery Credit International Warranty Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
24. 26. 27. 28. 29. 30. 31. 32.	Burglary and theft Boiler and machinery Credit International Warranty Reinsurance-Nonproportional Assumed Property Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
24. 26. 27. 28. 29. 30. 31. 32. 33.	Burglary and theft Boiler and machinery Credit International Warranty Reinsurance-Nonproportional Assumed Property Reinsurance-Nonproportional Assumed Liability	XXX XXX XXX		

	DETAILS OF WRITE-INS		
3401. 3402.			
		1	
3403. 3498.	· · · · · · · · · · · · · · · · · · ·		
3498.			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)		

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

·	1	2	3	4	5	6	7	8	9	10	11	12	13
				2025 Loss and	2025 Loss and		Q.S. Date Known	Q.S. Date Known			Prior Year-End		
			Total	LAE	LAE Payments		Case Loss and	Case Loss and			Known Case Loss	Prior Year-End	Prior Year-End
	Prior Year-End	Prior Year-End	Prior Year-End	Payments on	on Claims	Total 2025	LAE Reserves on	LAE Reserves on	Q.S. Date	Total Q.S.	and LAE Reserves	IBNR Loss and LAE	Total Loss and LAE
Years in Which	Known Case	IBNR	Loss and LAE	Claims Reported	Unreported	Loss and LAE	Claims Reported	Claims Reported or	IBNR	Loss and LAE	Developed	Reserves Developed	Reserve Developed
Losses	Loss and LAE	Loss and LAE	Reserves	as of Prior	as of Prior	Payments	and Open as of	Reopened Subsequent	Loss & LAE	Reserves	(Savings)/Deficiency	(Savings)/Deficiency	(Savings)/Deficiency
Occurred	Reserves	Reserves	(Cols. 1 + 2)	Year-End	Year-End	(Cols 4 + 5)	Prior Year-End	to Prior Year-End	Reserves	(Cols 7 + 8 + 9)	(Cols. 4 + 7 - 1)	(Cols. 5 + 8 + 9 - 2)	(Cols. 11 + 12)
1. 2022 + prior	47,060	23,795	70,855	4,786		4,786	44,130	1	22,971	67,102	1,856	(823)	1,03
2. 2023	13,504	13,059	26,563	3,806		3,806	14,634	44	11,072	25,750	4,936	(1,943)	2,99
3. Subtotals 2023 + prior	60,564	36,854	97,418	8,592		8,592	58,764	45	34,043	92,852	6,792	(2,766)	4,02
4. 2024	21,178	29,636	50,814	9,137	123	9,260	19,651	477	22,718	42,846	7,610	(6,318)	1,29
5. Subtotals 2024 + prior	81,742	66,490	148,232	17,729	123	17,852	78,415	522	56,761	135,698	14,402	(9,084)	5,31
6. 2025	XXX	XXX	XXX	XXX	3,110	3,110	XXX	6,555	8,604	15,159	XXX	XXX	XXX
7. Totals	81,742	66,490	148,232	17,729	3,233	20,962	78,415	7,077	65,365	150,857	14,402	(9,084)	5,31

8. Prior Year-End Surplus As

Regards Policyholders _____210,722,558

Line 8

4. 0.003

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:

Bar Code:









OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF INCOME

	1	2	3
			Prior Year Ended
REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	Current Year	Prior Year	December 31
1404. Interest and Penalties			(59)
1405. Charitable Contributions - Donations	(18,125)		
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(18,125)		(59)

SCHEDULE A - VERIFICATION Real Estate

		1 Year To Date	2 Prior Year Ended December 31
1	Book/adjusted carrying value, December 31 of prior year	9,394,255	9,146,531
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition 2.2 Additional investment made after acquisition	20,000	650 644
3.	Current year change in encumbrances	20,000	
1	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	101,772	402,920
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,312,483	9,394,255
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)	9,312,483	9,394,255

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2 Prior Year
		Year To Date	Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	18,868	18,826
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)		42
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
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		1
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	18,868	18,868
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	18,868	18,868

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
			Prior Year
		Year To Date	Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	372,334,716	362,187,797
2.	Cost of bonds and stocks acquired	9,077,678	245,944,769
3.	Accrual of discount	175,177	835,545
4.	Unrealized valuation increase (decrease)	1,064,727	(1,873,591)
5.	Total gain (loss) on disposals	(52,712)	10,135,681
6.	Deduct consideration for bonds and stocks disposed of	22,160,458	243,726,604
7.	Deduct amortization of premium	137,139	577,595
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		626,356
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		35,070
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	360,301,989	372,334,716
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	360.301.989	372.334.716

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 Book/Adjusted Carrying Value	2 Acquisitions	3 Dispositions	4 Non-Trading	5 Book/Adjusted Carrying Value	6 Book/Adjusted Carrying Value	7 Book/Adjusted Carrying Value	8 Book/Adjusted Carrying Value
NAIC Designation	Beginning of Current Quarter	During Current Quarter	During Current Quarter	Activity During Current Quarter	End of First Quarter	End of Second Quarter	End of Third Quarter	December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	122,638,448	998,920	8,528,990	(23,153)	115,085,225			122,638,448
2. NAIC 2 (a)	47,594,431	1,447,804	5,983,327	28,170	43,087,078			47,594,431
3. NAIC 3 (a)	2,667,690		259,971	9,980	2,417,699			2,667,690
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	172,900,569	2,446,724	14,772,288	14,997	160,590,002			172,900,569
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	128,872,151	4,181,934	5,466,848	31,758	127,618,995			128,872,151
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	128,872,151	4,181,934	5,466,848	31,758	127,618,995			128,872,151
PREFERRED STOCK								
15. NAIC 1	644,441				644,441			644,441
16. NAIC 2	3,755,800	224,520		(83,880)	3,896,440			3,755,800
17. NAIC 3	809,565			(14,905)	794,660			809,565
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	5,209,806	224,520		(98,785)	5,335,541			5,209,806
22. Total ICO, ABS, & Preferred Stock	306,982,526	6,853,178	20,239,136	(52,030)	293,544,538			306,982,526

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

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

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted	Par	Actual	Interest Collected	Paid for Accrued
	Carrying Value		Cost	Year To Date	Year To Date
7709999999 Totals		NUNE			

SCHEDULE DA - VERIFICATION

Short-Term Investments

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

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	
2.	Cost Paid/(Consideration Received) on additions	
3.	Unrealized Valuation increase/(decrease)	
4.	SSAP No. 108 adjustments	
5.	Total gain (loss) on termination recognized	
6.	Considerations received/(paid) on terminations	
7.	Amortization	
8.	Amortization Adjustment to the Book/Adjusted Carrying Value of hedged item Total foreign exchange change in Book/Adjusted Carrying Value Total foreign exchange change in Book/Adjusted Carrying Value	
9.	Total foreign exchange change in Book/Adjusted Carrying Value	
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	
	SCHEDULE DB - PART B - VERIFICATION	
	Future Contracts	
1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	
3.1	Add:	
•	Change in variation margin on open contracts - Highly Effective Hedges	
	3.11 Section 1, Column 15, current year to date minus	
	3.12 Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All Other	
	3.13 Section 1, Column 18, current year to date minus	
	3.14 Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
	3.21 Section 1, Column 17, current year to date minus	
	3.22 Section 1, Column 17, prior year	
	Change in amount recognized	
	3.23 Section 1, Column 19, current year to date minus	
	3.24 Section 1, Column 19, prior year plus	
	3.25 SSAP No. 108 adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year	
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	
	4.22 Amount recognized	
	4.23 SSAP No. 108 adjustments	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replicated (Synthetic Asset) Transactions							Components of the Replication (Synthetic Asset) Transactions								
1	2	3	4	5	6	7	8	Derivative Inst	rument(s) Open	,	Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
								·							
								IONE							
						1									
											1			[
														[

SI05

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

		First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year to Date	
		1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
I	oning Inventory Opened or Acquired Transactions Increases in Replication										
4. Less	(Synthetic Asset) Transactions Statement Value Closed or Disposed of Transactions	xxx		xxx	NO	XXX		xxx		xxx	
	Positions Disposed of for Failing Effectiveness Criteria				NO	N C					
	Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
7. Endir	ng Inventory										

SCHEDULE DB VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1.	Part A, Section 1, Column 14
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance
	Total (Line 1 plus Line 2)
4.	Part D, Section 1, Column 6
_	
6.	Total (Line 3 minus Line 4 minus Line 5)
	Total (Line 3 minus Line 4 minus Line 5) NONE Fair Value Check
7.	Part A, Section 1, Column 16
8.	Part B, Section 1, Column 13
9.	Total (Line 7 plus Line 8)
0.	Part D, Section 1, Column 9
1.	Part D, Section 1, Column 10
2.	Total (Line 9 minus Line 10 minus Line 11)
	Potential Exposure Check
3.	Part A, Section 1, Column 21
4.	Part B, Section 1, Column 20
5.	Part D, Section 1, Column 12
6.	Total (Line 13 plus Line 14 minus Line 15)

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

		1	2
			Prior Year
		Year To Date	Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	22,296,426	23,719,180
2.		70.450.400	209,375,869
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	74.050.000	210,798,623
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)	26,891,583	22,296,426
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	26,891,583	22,296,426

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

1	Location		4	5	6	7	8	9
	2	3	1				Book/Adjusted	Additional
					Actual Cost		Carrying Value	Investment
			Date		at Time of	Amount of	Less	Made After
Description of Property	City	State	Acquired	Name of Vendor	Acquisition	Encumbrances	Encumbrances	Acquisition
Office building (2800 sq ft) on 3 acres of land	Warwick	RI	03/19/2025	Furey Roofing and Construction Company Inc				20,000
0199999 Acquired by Purchase			1	<u> </u>				20,000
0399999 Totals		1	1					20,000

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	Chang	e in Book/Adjust	ed Carrying Va	lue Less Encum	brances	14	15	16	17	18	19	20
	2	3							9	10	11	12	13							
							Expended for												Gross	
							Additions,	Book/Adjusted		Current Year's				Book/Adjusted		Foreign			Income	
							Permanent	Carrying Value		Other Than			Total Foreign	Carrying Value		Exchange	Realized	Total	Earned Less	Taxes,
							Improvements	Less		Temporary	Current Year's	Total Change	Exchange	Less	Amounts	Gain	Gain	Gain	Interest	Repairs and
			Disposal	Name	of	Actual	and Changes in	Encumbrances	Current Year's	Impairment	Change in	in B./A.C.V.	Change in	Encumbrances	Received	(Loss) on	(Loss) on	(Loss) on	Incurred on	Expenses
Description of Property	City	State	Date	Purchas	ser	Cost	Encumbrances	Prior Year	Depreciation	Recognized	Encumbrances	(11 - 9 - 10)	B./A.C.V.	on Disposal	During Year	Disposal	Disposal	Disposal	Encumbrances	Incurred
								<u> </u>	<u>.</u> <u>.</u> <u>.</u>											
								NU	IV F											
0399999 Totals																				

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location	,	4	5	6	7	8	9
	2	3				4	Additional	
					Rate of	at Time	Made After	Value of Land
Loan Number	City	State	Loan Type	Date Acquired	Interest	of Acquisition	Acquisitions	and Buildings
3399999 Totals				XXX	XXX			

SCHEDULE B - PART 3

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

1	Location		4	5	6	7		Ch	ange in Book Value	e/Recorded Investr	ment		14	15	16	17	18
	2	3				Book Value/	8	9	10	11	12	13	Book Value/				
						Recorded			Current				Recorded				
						Investment			Year's Other				Investment		Foreign		
						Excluding	Unrealized	Current	than	Capitalized	Total	Total Foreign	Excluding		Exchange	Realized	Total
						Accrued	Valuation	Year's	Temporary	Deferred	Change in	Exchange	Accrued		Gain	Gain	Gain
				Date	Disposal	Interest	Increase	(Amortization) /	Impairment	Interest and	Book Value	Change in	Interest		(Loss) on	(Loss) on	(Loss) on
Loan Number	City	State	Loan Type	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	Other	(8+9-10+11)	Book Value	on Disposal	Consideration	Disposal	Disposal	Disposal
									<u> </u>								
									N								
059999 Totals			1	1	1												

E

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		NAIC							
					Designation,							
					NAIC							
					Designation							
CHCID				Name of	Modifier and SVO	Data	Tura	Astual Coat	Additional		Commitment	Dancartana
Ident-	Name			Vendor or General	Administrative	Originally	Type and	Actual Cost at Time of	Additional Investment Made	Amount of	for Additional	Percentage
ification	or Description	City	State	Partner	Symbol	Acquired	Strategy	Acquisition	After Acquisition	Encumbrances	Investment	Ownership
	<u>·</u>				,							·
												.
				<u> </u>								
7099999	Totals											XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8			Change in Book/Adj	usted Carrying Value	ie		15	16	17	18	19	20
		3	4					9	10	11	12	13	14	1					
							Book/Adjusted		Current Year's	Current Year's			Total	Book/Adjusted					
				Name of			Carrying	Unrealized	(Depreciation)	Other Than	Capitalized	Total	Foreign	Carrying Value		Foreign	Realized	Total	
CUSIP				Purchaser	Date		Value Less	Valuation	or	Temporary	Deferred	Change in	Exchange	Less		Exchange	Gain	Gain	
Ident-	Name			or Nature of	Originally	Disposal	Encumbrances,	Increase	(Amortization)/	Impairment	Interest and	B./A.C.V.	Change in	Encumbrances		Gain (Loss)	(Loss) on	(Loss) on	Investment
ification	or Description	City	State	Disposal	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income
									a										
	L	l	L	l	l	L													
7000000	Tatala																		-
7099999	Totals																		

E 0

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

						-		,
1 CUSIP	2	3	4	5 Number	6	7	8 Paid for	9 NAIC
Ident-				of Shares			Accrued Interest	Designation, NAIC
ification	Description	Date Acquired	Name of Vendor	of Stock	Actual Cost	Par Value	and Dividends	Designation Modifer and SVO Administrative Symbol
571676-AY-1	MARS INC	03/05/2025	BOFA SECURITIES INC.		998,920	1,000,000.00		1.F FE
842587-DF-1	SOUTHERN CO	01/31/2025	MORGAN STANLEY & CO. LLC	1	749,854	760,000.00		2.B FE
902973-AZ-9	US BANCORP	01/22/2025	MIZUHO SECURITIES USA LLC		697,950	705,000.00	10,135	2.B FE
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			XXX	2,446,724	2,465,000.00	11,655	XXX
					, ,		,	
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)			XXX	2,446,724	2,465,000.00	11,655	XXX
0509999997	Subtotals – Issuer Credit Obligations – Part 3		I	XXX	2,446,724	2,465,000.00	11,655	XXX
0509999999	Subtotals – Issuer Credit Obligations			XXX	2,446,724	2,465,000.00	11,655	XXX
3132DV-BH-7	UMBS - POOL SD7240	03/18/2025	BOK FINANCIAL SECURITIES INC.		964,188	964,980.00	2,654	
3140W0-XH-3	UMBS - POOL FA0679	03/31/2025	WELLS FARGO SECURITIES LLC		970,870	989,146.00		1.A FE
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not	/Partially Guaranteed	(Not Exempt from RBC)	XXX	1,935,058	1,954,126.00	2,654	XXX
00112H-AA-5	ACREC LLC 25-FL3 A	01/10/2025	J.P. MORGAN SECURITIES LLC		1,246,875	1,250,000.00		
92920X-AC-5	VOYA CLO LTD 24-7A A1	03/31/2025	GOLDMAN SACHS & CO. LLC		1,000,000	1,000,000.00	13,058	1.A FE
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			XXX	2,246,875	2,250,000.00	13,058	XXX
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)		T	XXX	4,181,933	4,204,126.00	15,712	XXX
1909999997	Subtotals – Asset-Backed Securities – Part 3			XXX	4,181,933	4,204,126.00	15,712	XXX
1909999999	Subtotals – Asset-Backed Securities			XXX	4,181,933	4,204,126.00	45.740	XXX
130333333	SUDICIAIS - ASSET-DACKED SECURILIES			***	4,101,933	4,204,120.00	15,712	***
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities			XXX	6,628,657	6,669,126.00	27,367	XXX
842587-88-3	SOUTHERN CO 4.200%	03/04/2025	JANNEY MONTGOMERY SCOTT LLC	12,000.000	224,520	50.00		2.C FE
4029999999	Preferred Stock - Industrial and Miscellanious (Unaffiliated) - Redeemable Preferred		1	XXX	224,520	XXX		XXX
025537-10-1	AMERICAN ELECTRIC POWER	03/03/2025	PIPER SANDLER & CO.	1,005.000	107,832			
031162-10-0	AMGEN INC	01/08/2025	PIPER SANDLER & CO.	340.000	88,768			
075887-10-9	BECTON DICKINSON & CO	03/03/2025	PIPER SANDLER & CO.	500.000	114,086			
125523-10-0	CIGNA CORP	01/08/2025	PIPER SANDLER & CO.	570.000	158,186			
	I	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·					

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

1 CUSIP	2	3	4	5 Number	6	7	8 Paid for	9 NAIC
Ident- ification	Description	Date Acquired	Name of Vendor	of Shares of Stock	Actual Cost	Par Value	Accrued Interest and Dividends	Designation, NAIC Designation Modifer and SVO Administrative Symbol
126408-10-3	CSX CORP	03/03/2025	PIPER SANDLER & CO.	8,625.000	275,425			
26441C-20-4	DUKE ENERGY CORP	03/03/2025	PIPER SANDLER & CO.	1,040.000	123,097			
478160-10-4	JOHNSON & JOHNSON	01/08/2025	PIPER SANDLER & CO.	980.000	140,405			
539830-10-9	LOCKHEED MARTIN CORPORATION	03/03/2025	PIPER SANDLER & CO.	475.000	214,323			
58933Y-10-5	MERCK & CO INC	01/08/2025	PIPER SANDLER & CO.	880.000	87,288			
756109-10-4	REALTY INCOME CORP	01/08/2025	PIPER SANDLER & CO.	8,265.000	431,597			
904767-70-4	UNILEVER PLC-SPONSORED ADR	03/03/2025	PIPER SANDLER & CO.	1,925.000	110,921			
92343V-10-4	VERIZON COMMUNICATIONS	01/08/2025	PIPER SANDLER & CO.	3,260.000	126,080			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			XXX	1,978,008	XXX		XXX
36087T-44-5	POLEN OPPORTUNISTIC HIGH YIELD FD-INST	03/31/2025	REINVESTMENT OF DIVIDENDS	34,203.126	246,494			
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO			XXX	246,494	XXX		XXX
5989999997	Subtotal - Common Stock - Part 3			XXX	2,224,502	XXX		XXX
500000000				V V V	V V V	V V V	V V V	
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)			XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stock			XXX	2,224,502	XXX		XXX
5999999999	Total - Preferred and Common Stock			XXX	2,449,022	XXX		XXX
				V.V.		WY C	2-5-	
6009999999	Totals			XXX	9,077,679	XXX	27,367	XXX

E04.1

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

Price Pric	1	2	3	4	5	6	7	8	9	C	hange in Boo	k/Adjusted Ca	arrying Value		15	16	17	18	19	20	21
Price Pric	'	-		'			•		Ŭ					14					10		NAIC
Number N						1					1	1							Rond		Designation,
Cuspin C						1			Prior			1			Book/						NAIC
CLISP					Number				ł		Current	1	Total	Total	t	Foreign					Designation
Colspan Discription Disc					i				1	Unroalized	1	t	t		1 1		Poolizod	Total		Stated	Modifer
Marker Disposal	CLICID				•	1			t	ŀ		t			, ,	1	ł	1		ł	and SVO
Institute Description Date Purchaser Stock Value Cost Value Cos	1		Disease	Name of	1 .	0	Des	A -41	· .		,	1 ' '	1			1				ŀ	
Commence		Description				Consideration		ł	, , ,		1	1	•			1		l ` ′ †	•	,	Administrativ
March Marc	ilication	Description	Date	Pulchasei	Slock		value	Cost	value	(Decrease)	Accretion	Recognize	(10+11-12)	B./A.C.V.	Date	Disposai	Disposai	Disposai	rear	Date	Symbol
D046999999 Sauer Credit Obligations - Munopel Bonds - General Obligations - (Direct and Guarantees) 993.040 1000,000.000 823.710 993.216 1,824	20772K-FJ-3	CONNECTICUT ST	01/17/2025	BOFA SECURITIES INC		993,040	1,000,000.00	823,710	993,218		1,824		1,824		995,042		(2,002)	(2,002)		03/15/2025	1.D FE
18478-C3-1 COLORADO ST NSG & FIN ALITH 0301/2025 SINKING FUND REDEM 1.496 1.496.00 1.000.000 1.000.000 1.000.000 1.000.000											1										
3738-1728-5 GEORGIA ST MINI ELEC AUTH 0101/2025 INFORMATIN TH 100.0000 1,000.0000 1,000.0000 0 1,000.0000 1 1	0049999999	Issuer Credit Obligations - Municipal Bonds - General Obligations	(Direct and G	uaranteed)		993,040	1,000,000.00	823,710	993,218		1,824		1,824		995,042		(2,002)	(2,002)		XXX	XXX
37381-729-5 GEORGIA ST MUNI ELEC AUTH 0101/3222 MATURITY at 100.0000 1,00	196470-03-1	COLORADO ST HSG & FIN ALITH	03/01/2025	SINKING FLIND REDEM		1 / 106	1 /06 00	1 /106	1 /06		1				1 /06					09/01/20/17	1.A FE
454889 AV SINDAM ST MUNIPWR ACY 02/24/2025 SECURITY CALLED AT 820,000 820,000.00 793,948 822,967 147 147 231.15 17,632 4,781 010/12/202 16 17,690 17,		.		1							1								23 150		1.F FE
EMPSION TO PARK ST DORM AUTH ST PERSO 03/15/2025 SINKING FUND REDEM 231,115		l i . i . i . i i i i									120		120				17 632	17 632			1.E FE
D0599999999 Sauer Credit Obligations - Municipal Bonds - Special Revenues 2,052,611 2,052,611 0,0 2,039,462 2,034,702 276 276 276 2,034,979 17,632 17,632 54,295 X.X.X X.X.		 															17,002				1.B FE
DOZSTY-AD-2 ABRIVE INC	043302-12-3	NEW TORK OF BORW ACTITOT LENGT	00/10/2020	SINKING LOND KEDEM		201,110	201,110.00	243,300	250,507				'7'.		201,110				0,550	05/15/2050	1.515
1.750,000 1.75	0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues				2,052,611	2,052,611.00	2,039,462	2,034,702		276		276		2,034,979		17,632	17,632	54,295	XXX	XXX
1.750,000 1.75		 																			
DS3015.AE-3 AUTOMATIC DATA PROCESSING 012/12025 MORGAN STANLEY & 745,080 750,000 790,088 750,000 790,000 790,088 750,000 790,	1 1 1 1 1 1 1 1 1 1					1					12		12								1.G FE
DATE				1		1															2.C FE
116837-AS-9 BROWN-FORMAN CORP 0.112.1/2025 MARKETAXESS 497.410 500.000.00 494.970 499.667 35 35 499.702 (2.292) (2.292) 7.795 0.770.20025 2.8 F 172967-JIM-4 CITICROUP INC 0.0504/2025 MARKETAXESS 497.410 500.000.00 494.970 499.667 35 35 35 499.702 (2.292) 7.795 0.770.20025 2.8 F 172967-JIM-4 CITICROUP INC 0.0504/2025 MARKETAXESS 497.410 500.000.00 259.875 271 25 256 259.971 (21) (21) 4.594 122.92.009 3.4 8 384.002-AE-4 WW GRAINGER INC 0.112/2025 MARKETAXESS 2.49.405 2.50.000 0.789.713 758.147 1.853 1.883 3.760.000 1.7480 6.0801/2188 2.8 F 4.9486 4.7480 4.7480 4.7480 4.7480 4.7480 4.7480 4.7480 4.7480 4.7480 4.7480 4.7490		 				1															1.D FE
12656-CL-2 CVS HEALTH CORP 01/21/2025 MARKETAXESS 497.410 500,000.00 494.970 499.667 35 35 499.702 (2.292) 9.795 07/20/2025 2.8 F 17/20/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20/20049 3.4 F 18/20049 3.4 F 18/200		l		1		1															1 1 1 1 1 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1
172967_JM_4 CITIGOUP INC 0304/2025 MIXUPLO SECURITIES 259_40 260,000.00 259,870 259,675 271 25 296 259.971 (21) 4.594 12/29/2049 3.AF																	1				
3848/2-AE-4 WY GRAINGER INC 0121/2025 MARKET AXESS 249.05 250,000 0 253,863 250,032 (32) (32) 250,000 (695) (595) 2.017 02/15/2025 1.FF 48128B-AC-6 JPMORGAN CHASE & CO 02/12/2025 SECURITY CALLED AT 760,000 760,000 0 456,450 497,609 335 1.853 760,000 1 17,480 49456B-AF-8 KINDER MORGAN NICIDELAWA 01/21/2025 MORGAN STANLEY & 499,260 500,000 0 456,450 497,609 335 335 497,944 1.316 1.316 1.316 3.04 608/01/226 2.B F 538830-8H-1 CORCHEED MARTIN CORP 01/21/2025 MARKETAXESS 248,671 501,000 0 497,132 500,539 2.5 2.5 500,565 (3.883) (3.883) 9.239 01/45/2026 1.FF 6892V-AH-0 OTIS WORLDWIDE CORP 01/21/2025 MARKETAXESS 248,510 250,000 0 497,132 500,539 2.5 2.5 25 996,812 (6.542) 4.848 01/45/2025 1.FF 731572-AB-9 RAJPH LAUREN CORP 01/21/2025 MARKETAXESS 226,973 250,000 0 247,488 245,541 14 14 248,555 (21,582) (21,582) 758 (6852) 4.758 (6852)		 				1					1						1				
48128B-AG-6 JPMORGAN CHASE & CO C0201/2025 SECURITY CALLED AT 760,000 739,713 758,147 1,853 1,853 760,000 177,480 080/12/168 2.8 F 49456B-AF-8 KINDER MORGAN STANLEY & 499,260 500,000.00 456,450 497,609 335 335 497,944 1,316 1,316 1,316 3,183 3,040 080/12/168 2.8 F 500,856 3,893 3,239 3,240 080/12/168 2.8 F 68902V-AH-0 OTIS WORLDWIDE CORP 01/21/2025 MARKETAXESS 248,510 250,000.00 249,998 250,000 250 250 250 250 250 260,000 (1,490) 1,528 04/05/2025 2.8 F 68930V-AH-0 PROCEED FOR STANLEY & 40,000 497,132 500,539 2.5 2.		l i				1				2/1							(21)				
49456B-AF-8 KINDER MORGAN INC/DELAWA 01/21/2025 MORGAN STANLEY & 499.260 500,000.00 456,450 497,609 335 335 497,944 1,316 1,316 3,046 06/01/2025 2.8 F 538380-BH-1 LOCKHEED MARTIN CORP 01/21/2025 MARKETAXESS 248,510 250,000.00 497,132 500,539 25 25 500,565 (3,883) (3,839) 9,239 (1/15/2026 1). ENDIFY CORP 01/21/2025 MARKETAXESS 248,510 250,000.00 249,998 250,000 250		.									4						(595)	(595)			
539830-BH-1 LOCKHEED MARTIN CORP 01/21/2025 MORGAN STANLEY & 496,671 501,000.00 497,132 500,539 25 25 500,565 (3,893) (3,893) 9,239 01/15/2026 1.F																	4 240				
68902V-AH-0 OTIS WORLDWIDE CORP 01/21/2025 MARKETAXESS 248,510 250,000.00 249,998 250,000 250,000 (1,490) (1,490) (1,490) 1,528 04/05/2025 2.8 F 69304-AT-4 PECO ENERGY CO 01/21/2025 KEYBANC CAPITAL MA 990,270 1,000,000.00 971,915 996,560 252 252 996,812 (6,542) 8,488 10/15/2025 1.F F 731572-AB-9 RALPH LAUREN CORP 01/21/2025 MARKETAXESS 226,973 250,000.00 247,488 248,541 14 14 248,555 (21,582) 758 06/15/2030 1.6 F 855244-AQ-2 STARBUCKS CORP 01/21/2025 MARKETAXESS 996,280 1,000,000.00 999,080 999,090 8 8 8 8 999,917 (3,637) (3,637				.																	
693304-AT-4 PECO ENERGY CO 01/21/2025 KEYBANC CAPITAL MA 990.270 1,000,000.00 971,915 996,560 252 252 996,812 (6,542) (6,542) 8,488 10/15/2025 1.F.F 731572-AB-9 RALPH LAUREN CORP 01/21/2025 01/21/21/2025 01/21/21/2025 01/21/21/2025 01/21/21/2025 01/21/2		l . 5 5 5 5	1										25								
731572-AB-9 RALPH LAUREN CORP 01/21/2025 MARKETAXESS 226,973 250,000.00 247,488 248,541 14 14 248,555 (21,582) 758 06/15/2030 1.G.F 855244-AQ-2 STARBUCKS CORP 01/21/2025 MARKETAXESS 996,280 1,000,000.00 999,080 999,999 8 8 8 999,917 (3,637) (3,637) (3,637) 16,572 08/15/2025 2.A.F 902973-BC-9 US BANCORP 01/22/2025 MIZUHO SECURITIES 710,150 750,000.00 694,688 725,157 693 693 725,850 (15,700) (15,700) 7,526 01/15/2039 2.B.F 98389B-AR-1 XCEL ENERGY INC 01/21/2025 J.P. MORGAN SECURIT 497,165 500,000.00 497,935 499,900 14 14 499,914 (2,749) (2,749) 2,338 06/01/2025 2.B.F 008999999 Issuer Credit Obligations - Corporate Bonds (Unaffiliated) 11,771,000.00 11,825,505 11,739,628 271 2,369 2,640 11,742,269 (73,969) (73,969) 140,802 XXX X X X 048999999 Subtotal - Issuer Credit Obligations (Unaffiliated) 14,772,290 (58,339) 195,097 XXX X		 				1					250		250								
855244-AQ-2 STARBUCKS CORP 01/21/2025 MARKETAXESS 996,280 1,000,000.00 999,080 999,909 8 8 8 999,917 (3,637) 16,572 08/15/2025 2.A F 902973-BC-9 US BANCORP 01/22/2025 MIZUHO SECURITIES 710,150 750,000.00 694,688 725,157 693 693 725,850 (15,700) (15,700) 7,526 01/15/2029 2.B F 98389B-AR-1 XCEL ENERGY INC 01/21/2025 J.P. MORGAN SECURIT 497,165 500,000.00 497,935 499,900 14 14 4 4 499,914 (2,749) (2,749) 2,338 06/01/2025 2.B F 0089999999 Issuer Credit Obligations - Corporate Bonds (Unaffiliated) 11,711,000.00 11,825,505 11,739,628 271 2,369 2,640 11,742,269 (73,969) (73,969) 140,802 X X X X X X X X 0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) 14,772,290 (58,339) 195,097 X X X X X X X X X X X X X X X X X X X											1202						1				1.G FE
902973-BC-9 US BANCORP 01/22/2025 MIZUHO SECURITIES 710,150 750,000.00 694,688 725,157 693 693 725,850 (15,700) (15,700) 7,526 01/15/2099 2.B F 98389B-AR-1 XCEL ENERGY INC 01/21/2025 J.P. MORGAN SECURIT 497,165 500,000.00 497,935 499,900 14 14 499,914 (2,749) (2,749) 2,338 06/01/2025 2.B F 0089999999 Issuer Credit Obligations - Corporate Bonds (Unaffiliated) 11,668,299 11,771,000.00 11,825,505 11,739,628 271 2,369 2,640 11,742,269 (73,969) (73,969) 140,802 X X X X X X X 0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) 14,713,950 14,823,611.00 14,688,677 14,767,548 271 4,469 4,740 14,772,290 (58,339) (58,339) 195,097 X X X X X X X X X X X X X X X X X X X		1									14		14								2.A FE
98389B-AR-1 XCEL ENERGY INC 01/21/2025 J.P. MORGAN SECURIT 497,165 500,000.00 497,935 499,900 14 14 499,914 (2,749) 2,338 06/01/2025 2.B.F. 0089999999 Issuer Credit Obligations - Corporate Bonds (Unaffiliated) 11,771,000.00 11,825,505 11,739,628 271 2,369 2,640 11,742,269 (73,969) (73,969) 140,802 X X X X X X 0489999999 Subtotal - Issuer Credit Obligations (Unaffiliated) 14,772,290 (58,339) 195,097 X X X X X		T T T T T T T T T T									1		803				1				2.B FE
0489999999 Subtotal – Issuer Credit Obligations (Unaffiliated) 14,713,950 14,823,611.00 14,688,677 14,767,548 271 4,469 4,740 14,772,290 (58,339) (58,339) 195,097 X X X X X		l i i i i		.							14										2.B FE
0489999999 Subtotal – Issuer Credit Obligations (Unaffiliated) 14,713,950 14,823,611.00 14,688,677 14,767,548 271 4,469 4,740 14,772,290 (58,339) (58,339) 195,097 X X X X X	22222222								44 700 655		0.000		0012		44.740.000	1					
	0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				11,668,299	11,771,000.00	11,825,505	11,739,628	271	2,369		2,640		11,742,269		(73,969)	(73,969)	140,802	XXX	XXX
0509999997 Subtotals – Issuer Credit Obligations – Part 3 14,713,950 14,823,611.00 14,688,677 14,767,548 271 4,469 4,740 14,772,290 (58,339) 195,097 XXX X	0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)				14,713,950	14,823,611.00	14,688,677	14,767,548	271	4,469		4,740		14,772,290		(58,339)	(58,339)	195,097	XXX	XXX
050999997 Subtotals – Issuer Credit Obligations – Part 3 14,713,950 14,823,611.00 14,688,677 14,767,548 271 4,469 4,740 14,772,290 (58,339) (58,339) 195,097 XXX X																					
1,10,000 1,000,001 1,100,000 1,000,000 1,000,000	0509999997	Subtotals – Issuer Credit Obligations – Part 3				14.713.950	14.823.611 00	14.688.677	14.767.548	271	4,469		4,740		14.772.290		(58.339)	(58.339)	195.097	XXX	XXX
						,. 10,000	,020,011.00	,550,011	,. 07,010	-11	1,100		1,7 10		, 2,200		(50,000)	(55,555)			

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

	1		1						-											
1	2	3	4	5	6	7	8	9			k/Adjusted Ca			15	16	17	18	19	20	21
									10	11	12	13	14							NAIC
											Current							Bond		Designation,
								Prior		_	Year's			Book/				Interest/		NAIC
				Number				Year		Current	Other	Total	Total	Adjusted	Foreign			Stock		Designation
				of				Book/	Unrealized	Year's	Than	Change	Foreign	Carrying	Exchange	Realized	Total	Dividends	Stated	Modifer
CUSIP				Shares				Adjusted	Valuation	(Amort-	Temporary	in	Exchange	Value at	Gain	Gain	Gain	Received	Contractual	and SVO
Ident-		Disposal	Name of	of	Consideration	Par	Actual	Carrying	Increase/	ization)/	Impairment	B./A.C.V.	Change in	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	Administrativ
ification	Description	Date	Purchaser	Stock		Value	Cost	Value	(Decrease)	Accretion	Recognize	(10+11-12)	B./A.C.V.	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
0509999999	Subtotals – Issuer Credit Obligations		1		14,713,950	14,823,611.00	14,688,677	14,767,548	271	4,469		4,740		14,772,290		(58,339)	(58,339)	195,097	XXX	XXX
21,212,12	<u> </u>				<u></u>															
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA5330	03/01/2025	MBS PAYDOWN		2,307	2,307.00	2,360	2,307						2,307				15	07/20/2048	1.A FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA5398	03/01/2025	MBS PAYDOWN		9,444	9,444.00	9,660	9,445		(1)		(1)		9,444				62	08/20/2048	1.A FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA5264	03/01/2025	MBS PAYDOWN		27,062	27,062.00	27,699	27,067		(5)		(5)		27,062				175	06/20/2048	1.A FE
36179V-DN-7	GNMA II POOL MA6409	03/01/2025	MBS PAYDOWN		13,580	13,580.00	13,979	13,582		(3)		(3)		13,580				67	01/20/2050	1.A FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #749935 GOVERNMENT NATL MTG ASSOC #782528	03/01/2025	MBS PAYDOWN		857 762	857.00	894 777	857						857					11/15/2040	1.A FE
36241K-YZ-5	 	03/01/2025	MBS PAYDOWN			762.00		762						762				0	01/15/2039	1.A FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #691777	03/01/2025	MBS PAYDOWN		1,125	1,125.00	1,148	1,125						1,125				!2	07/15/2038	1.A FE
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mo	ortgage-Backe	d Securities - Guaranteed (Exempt fro	55,137	55,137.00	56,517	55,145		(9)		(9)		55,137				343	XXX	XXX
P			I																	
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A 12 58 C	03/01/2025	MBS PAYDOWN		33,256	33,256.00	33,599	33,257		(1)		(1)	l	33,256	1			174	02/16/2053	1.A FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 13 78 AF	03/01/2025	MBS PAYDOWN		5,716	5,716.00	5,877	5,717		(1)		(1)		5,716				23	03/16/2048	1.A FE
1029999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial N	ortgage-Back	ed Securities - Guaranteed	(Exempt fro	38,972	38,972.00	39,476	38,974		(2)		(2)		38,972				197	XXX	XXX
	FEDERAL HOME LANATO CORR #000470		MDO DAVDOVAL																	
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478	03/01/2025			71	71.00		71						71					12/01/2036	1.A FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #111961	03/01/2025	MBS PAYDOWN		1,483	1,483.00	1,543	1,484						1,483				10	04/01/2025	1.A FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #114100	03/01/2025	MBS PAYDOWN		2,220	2,220.00	2,299	2,221		(/)		(2)		2,220				!/	05/01/2025	1.A FE
3128PT-7B-5 3128PV-BD-1	FEDERAL HOME LN MTG CORP #J14490 FEDERAL HOME LN MTG CORP #J15436	03/01/2025	MBS PAYDOWN MBS PAYDOWN		2,459 972	2,459.00 972.00	2,463 1,013	2,459						2,459 972					02/01/2026 05/01/2026	1.A FE 1.A FE
3131X6-ZA-1	UMBS - POOL ZK3437	03/01/2025	MBS PAYDOWN		423	423.00	445	424		(!)		!!		423					08/01/2026	1.A FE
3131XH-5N-2	UMBS - POOL ZR3437	03/01/2025	MBS PAYDOWN		2,270		2,357	2,271						2,270					02/01/2020	1.A FE
3131XJ-LP-5	UMBS - POOL ZL2653	03/01/2025	MBS PAYDOWN		1,682	2,270.00 1,682.00	1,749	1,683		(!)		(!)		1.682				Ιδ	05/01/2042	
3131XJ-LF-5	UMBS - POOL ZL3034	03/01/2025	MBS PAYDOWN		260	260.00	276	260						260					08/01/2042	1.A FE
31329J-P2-7	UMBS - POOL ZA1341	03/01/2025	MBS PAYDOWN		1,665	1,665.00	1,698	1,666						1,665					09/01/2042	1.A FE
31329K-X3-3	UMBS - POOL ZA1341	03/01/2025	MBS PAYDOWN		4,091	4,091.00	4,108	4,092						4,091				23	03/01/2038	1.A FE
31329Q-N6-4	UMBS - POOL ZA6713	03/01/2025	MBS PAYDOWN		8,539	8,539.00	8,857	8.540		(1)		(1)		8,539				50	04/01/2049	1.A FE
31329Q-TH-7	UMBS - POOL ZA7044	03/01/2025	MBS PAYDOWN		27,832	27,832.00	29,285	27,846		(14)		(14)		27,832				182	06/01/2049	1.A FE
3132A4-6H-6	UMBS - POOL ZS4472	03/01/2025	MBS PAYDOWN		2,574	2,574.00	2,691	2,575		(1)		(1)		2,574				15	02/01/2042	1.A FE
3132A4-6K-9	UMBS - POOL ZS4474	03/01/2025	MBS PAYDOWN		990	990.00	1,053	990		(1)		(1)		990					03/01/2042	1.A FE
3132A4-7B-8	UMBS - POOL ZS4490	03/01/2025	MBS PAYDOWN		922	922.00	940	922						922				4	07/01/2042	1.A FE
3132A4-7K-8	UMBS - POOL ZS4498	03/01/2025	MBS PAYDOWN		696	696.00	730	696						696				<u>7</u>	10/01/2042	1.A FE
3132DN-FV-0	UMBS - POOL SD1080	03/01/2025	MBS PAYDOWN		30,599	30,599.00	28,724	30,578		20		20		30,599				163	05/01/2052	1.A FE
3132DP-TC-2	UMBS - POOL SD2347	03/01/2025	MBS PAYDOWN		24,952	24,952.00	23,865	24,944		8		8		24,952				246	02/01/2053	1.A FE
3132DT-DS-6	UMBS - POOL SD5513	03/01/2025	MBS PAYDOWN		21,749	21,749.00	21,317	21,746		3		3		21,749				205	02/01/2053	1.A FE
1 2 2 2 2 2 2 2 2	UMBS - POOL SD5875	03/01/2025			16.777	16.777.00	17.286	16.779		(2)		(2)		16.777	1			123	06/01/2054	1.A FE
310231 0470		00/0 1/2020	1501711501111	L	10,777	10,111.00	11,200	10,773		(4)	1	(2)	L	10,111		L		120	30/01/2004	

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	Ch	nange in Bool	k/Adjusted Ca	rrving Value		15	16	17	18	19	20	21
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		İ			i i						Current							Bond		Designation,
					İ			Prior			Year's			Book/	1			Interest/		NAIC
		1		Number		•		Year		Current	Other	Total	Total	Adjusted	Foreign			Stock		Designation
				of	1			Book/	Unrealized	Year's	Than	Change	Foreign	Carrying	Exchange	Realized	Total	Dividends	Stated	Modifer
CUSIP		1		Shares				Adjusted	Valuation	(Amort-	Temporary	in	Exchange	Value at	Gain	Gain	Gain	Received	Contractual	and SVO
Ident-		Disposal	Name of	of	Consideration	Par	Actual	_ 1 .		ization)/	1. 1		Change in	1					Maturity	Administrativ
ification	Description	Disposal	Purchaser	Stock	Consideration	Value	Actual Cost	Carrying Value	Increase/ (Decrease)	Accretion	Impairment Recognize	B./A.C.V. (10+11-12)	B./A.C.V.	Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	During Year	Date	
	'			SIUCK					(Decrease)	Accietion	Necognize	(10+11-12)	D./A.C.V.		Dispusai	Disposal	Dispusai			Symbol
3132DV-7B-5	UMBS - POOL SD8090	03/01/2025	MBS PAYDOWN		24,563	24,563.00	25,308	24,569		(5)		(5)		24,563					09/01/2050	1.A FE
3132E0-R4-6 3133A8-MR-5	UMBS - POOL SD4107	03/01/2025	MBS PAYDOWN		21,919	21,919.00	21,987	21,919		(!)		(!)		21,919				201	10/01/2053	1.A FE
3133AA-H9-6	UMBS - POOL QB2168 UMBS - POOL QB3856	03/01/2025	MBS PAYDOWN MBS PAYDOWN		31,532 32,442	31,532.00 32,442.00	32,626 33,482	31,537 32,449		(5)		(5)		31,532 32,442				00	08/01/2050 09/01/2050	1.A FE
3133KG-PY-8	UMBS - POOL QB3600				14,373	14,373.00	14,894	14,376		(2)		(1)						71	09/01/2030	1.A FE
3133KY-VK-2	UMBS - POOL RA1339	03/01/2025	MBS PAYDOWN MBS PAYDOWN		14,842	14,373.00	15,243	14,846		(3)		(3)		14,373					07/01/2049	1.A FE
3136A8-PH-7	FANNIE MAE 12 100 AY	03/01/2025	MBS PAYDOWN		251,280	251,280.00	263,569	251,347		(4)		(4) (67)		14,842 251,280				1,207	09/25/2032	1.A FE
3137AU-RR-2	FREDDIE MAC 4114 LM	03/01/2025	MBS PAYDOWN		52,021	52,021.00	53,915	52,032		(11)		(11)		52,021				273	10/15/2032	1.A FE
3138ED-2V-2	UMBS - POOL AK8887	03/01/2025	MBS PAYDOWN		558	558.00	596	559		(' !)				558				2	04/01/2042	1.A FE
3138M6-R2-5	UMBS - POOL AR3204	03/01/2025	MBS PAYDOWN		1,670	1,670.00	1,733	1,671				(1)		1,670				7	08/01/2027	1.A FE
3138W0-RB-7	UMBS - POOL AR3181	03/01/2025	MBS PAYDOWN		878	878.00	916	879						878					03/01/2043	1.A FE
3138W1-3L-9	UMBS - POOL AR4402	03/01/2025	MBS PAYDOWN		1,912	1.912.00	1,989	1.914		(2)		(2)		1.912					02/01/2028	1.A FE
3138WG-6E-9	UMBS - POOL AS7168	03/01/2025	MBS PAYDOWN		12,132	12,132.00	12,789	12,134		(2)		(2)		12,132				70	05/01/2046	1.A FE
31396H-J8-3	FREDDIE MAC 3114 PF	03/15/2025	MBS PAYDOWN		2,368	2,368.00	2,380	2,368		· · · · · · · · · · · · · · · · · · ·				2,368	1			20	02/15/2036	1.A FE
31396V-4B-1	FANNIE MAE 07 58 FG	03/25/2025	MBS PAYDOWN		354	354.00	354	354						354				3	06/25/2037	1.A FE
31407B-WY-1	UMBS - POOL 826063	03/01/2025	MBS PAYDOWN		1,212	1,212.00	1,162	1,211		1		1		1,212				10	07/01/2035	1.A FE
3140FP-C9-8	UMBS - POOL BE3695	03/01/2025	MBS PAYDOWN		5,999	5,999.00	6,128	6.000		(1)		(1)		5,999				39	06/01/2047	1.A FE
3140GY-GZ-6	UMBS - POOL BH9215	03/01/2025	MBS PAYDOWN		3,084	3,084.00	3,166	3,085						3,084				17	01/01/2048	1.A FE
3140H3-CU-8	UMBS - POOL BJ1882	03/01/2025	MBS PAYDOWN		883	883.00	894	883						883				5	10/01/2047	1.A FE
3140HG-HH-3	i	03/01/2025	MBS PAYDOWN		40,805	40,805.00	42,731	40,834		(28)		(28)		40,805				134	08/01/2035	1.A FE
3140KL-JF-0	UMBS - POOL BQ1161	03/01/2025	MBS PAYDOWN		19,291	19,291.00	20,343	19,297		(6)		(6)		19,291	1			90	08/01/2050	1.A FE
3140Q7-L4-7	UMBS - POOL CA0346	03/01/2025	MBS PAYDOWN		4,389	4,389.00	4,605	4,391		(2)		(2)		4,389	1			24	09/01/2047	1.A FE
3140Q9-NW-9	UMBS - POOL CA2204	03/01/2025	MBS PAYDOWN		607	607.00	631	607		/				607				6	08/01/2048	1.A FE
3140Q9-P9-8	UMBS - POOL CA2247	03/01/2025	MBS PAYDOWN		5,774	5,774.00	5,704	5,773		1		1		5,774	1			34	08/01/2038	1.A FE
3140QA-NA-4	UMBS - POOL CA3084	03/01/2025	MBS PAYDOWN		866	866.00	892	866						866	1			7	02/01/2049	1.A FE
3140QP-2F-3	UMBS - POOL CB4373	03/01/2025	MBS PAYDOWN		21,699	21,699.00	21,455	21,698		2		2		21,699				130	08/01/2052	1.A FE
3140QT-CD-9	UMBS - POOL CB7267	03/01/2025	MBS PAYDOWN		20,030	20,030.00	19,576	20,026		4	1	4	1	20,030	1	1		204	10/01/2053	1.A FE
3140QV-LC-6	UMBS - POOL CB9322	03/01/2025	MBS PAYDOWN		18,969	18,969.00	19,069	18,969		(1)	1	(1)	1	18,969	1	1		160	10/01/2054	1.A FE
3140X7-XJ-3	UMBS - POOL FM4280	03/01/2025	MBS PAYDOWN		28,579	28,579.00	29,601	28,583		(5)	1	(5)	1	28,579	1	1		65	09/01/2050	1.A FE
3140X8-KJ-5	UMBS - POOL FM4796	03/01/2025	MBS PAYDOWN	l	17,275	17,275.00	18,006	17,278		(3)		(3)	1	17,275	1	1	[57	11/01/2050	1.A FE
3140XL-A4-0	UMBS - POOL FS4526	03/01/2025	MBS PAYDOWN	l	11,208	11,208.00	11,365	11,209		(1)		(1)		11,208	1	1	l	105	05/01/2053	1.A FE
3140XR-2N-4	UMBS - POOL FS9780	03/01/2025	MBS PAYDOWN		11,279	11,279.00	11,458	11,279					1	11,279	1		1	134	10/01/2054	1.A FE
3140XR-2P-9	UMBS - POOL FS9781	03/01/2025	MBS PAYDOWN	l	16,694	16,694.00	16,915	16,694		(1)	.	(1)		16,694	1			159	11/01/2054	1.A FE
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757	03/01/2025	MBS PAYDOWN		22	22.00	22	22			[i]		1	22	1	1	[09/01/2037	1.A FE
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664	03/01/2025	MBS PAYDOWN		53	53.00	53	53			l		1	53	1	1		1	09/01/2037	1.A FE
31418C-XM-1	UMBS - POOL MA3383	03/01/2025	MBS PAYDOWN		3,062	3,062.00	3,132	3,063		(1)	[(1)	1	3,062	1	1		17	06/01/2048	1.A FE
3142GQ-CG-5	↓	03/01/2025	MBS PAYDOWN		26,777	26,777.00	25,752	26,771		5	l	5	1	26,777	1	1		248	10/01/2053	1.A FE
3142GR-KX-7	UMBS - POOL RJ1209	03/01/2025	MBS PAYDOWN		16,956	16,956.00	16,591	16,954		2		2	1	16,956	1			137	04/01/2054	1.A FE
3142GR-VA-5	UMBS - POOL RJ1508	03/01/2025	MBS PAYDOWN	L	14,819	14,819.00	14,402	14,817		1		1	L	14,819	L			83	05/01/2054	1.A FE

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

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									10	11	12	13	14		1					NAIC
											Current							Bond		Designation
								Prior			Year's			Book/				Interest/		NAIC
				Number				Year		Current	Other	Total	Total	Adjusted	Foreign			Stock		Designation
				of				Book/	Unrealized	Year's	Than	Change	Foreign	Carrying	Exchange	Realized	Total	Dividends	Stated	Modifer
CUSIP				Shares				Adjusted	Valuation	(Amort-	Temporary	in	Exchange	Value at	Gain	Gain	Gain	Received	Contractual	and SVC
Ident-		Disposal	Name of	of	Consideration	Par	Actual	Carrying	Increase/	ization)/	Impairment	B./A.C.V.	Change in	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	Administra
ification	Description	Date	Purchaser	Stock		Value	Cost	Value	(Decrease)	Accretion	Recognize	(10+11-12)	B./A.C.V.	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
3142GS-5S-3	UMBS - POOL RJ2656	03/01/2025	MBS PAYDOWN		7,592	7,592.00	7,439	7,591		İ				7,592				62	10/01/2054	1.A FE
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential N	Nortgage-Backer	d Securities - Not/Partially	Guaranteed T	913,994	913,994.00	935,642	914,128		(134))	(134)		913,994				5,187	XXX	XXX
03466J-AA-7	ANGEL OAK MORTGAGE TRUST 24-9 A1	03/01/2025	MBS PAYDOWN		49,461	49,461.00	49,460	49,461						49,461				394	09/25/2069	1.A FE
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2	03/01/2025	MBS PAYDOWN		9,679	9,679.00	9,921	9,681		(2)		(2)		9,679				44	06/25/2051	1.A
07336N-AD-1	BAYVIEW OPPORTUNITY MASTER FUN 22-2 A4	03/01/2025	MBS PAYDOWN		25,307	25,307.00	22,517	25,268		40		40		25,307				135	12/25/2051	1 A
12662K-AA-7	CREDIT SUISSE MORTGAGE TRUST 21-NQM6 A1	03/01/2025	MBS PAYDOWN		9,054	9,054.00	7,366	9.045		9		9		9.054				16	07/25/2066	1 A
22757G-AC-7	CROSS MORTGAGE TRUST 24-H8 A1	03/01/2025	MBS PAYDOWN		19,157	19,157.00	19,156	19,157						19,157				177	12/25/2069	1.A FE
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE 21-3 A1	03/01/2025	MBS PAYDOWN		87,092	87,092.00	70,858	86,886		206		206		87,092				155	08/25/2066	1.A FE
36259V-AB-9	GS MORTGAGE-BACKED SECURITIES 20-PJ4 A2	03/01/2025	MBS PAYDOWN		4,399	4,399.00	3,744	4,395		4		4		4,399				28	01/25/2051	1.A
36267B-AB-3	GS MORTGAGE-BACKED SECURITIES 22-GR2 A2	03/01/2025	MBS PAYDOWN		32,206	32,206.00	26,809	32,181		25		25		32,206				142	08/26/2052	1.A
36267E-AD-3	GS MORTGAGE-BACKED SECURITIES 22-PJ2 A4	03/01/2025	MBS PAYDOWN		27,175	27,175.00	20,417	27,145		30		30		27,175				114	06/25/2052	1 A
46593F-AD-4	JP MORGAN MORTGAGE TRUST 22-INV3 A3B	03/01/2025	MBS PAYDOWN		10,558	10,558.00	8,745	10,545		13		13		10,558				46	09/25/2052	1 A
465973-AC-9	JP MORGAN MORTGAGE TRUST 22-INV1 A3	03/01/2025	MBS PAYDOWN		6,889	6,889.00	5,626	6,882		7		7		6,889				35	03/25/2052	1.A
46649T-AA-4	JP MORGAN MORTGAGE TRUST 18-3 A1	03/01/2025	MBS PAYDOWN		14,351	14,351.00	13,167	14,339		12		12		14,351				75	09/25/2048	1 A
46654A-AC-3	JP MORGAN MORTGAGE TRUST 21-10 A3	03/01/2025	MBS PAYDOWN		7,531	7,531.00	6,147	7,523		8		8		7,531				31	12/25/2051	1 A
55284T-AA-5	MFRA TRUST 22-INV1 A1	03/01/2025	MBS PAYDOWN		27,844	27,844.00	27,575	27,838		6		6		27,844				189	04/25/2066	1 A
67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2	03/01/2025	MBS PAYDOWN		9,251	9,251.00	9,434	9,252		(1)		(1)		9,251				33	07/25/2051	1 A
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 22-1 A1	03/01/2025	MBS PAYDOWN		13,831	13,831.00	14,062	13,833		(1)		(1)		13,831				66	12/25/2051	1 A
753917-AB-9	RATE MORTGAGE TRUST 24-J2 A2	03/01/2025	MBS PAYDOWN		35,759	35,759.00	35,357	35,754		5	'	5		35,759				414	07/25/2054	1 A
753917-AV-5	RATE MORTGAGE TRUST 24-J2 A20	03/01/2025	MBS PAYDOWN		53,638	53,638.00	52,633	53,627		11		11		53,638				621	07/25/2054	1.B FE
75409U-AB-8	RATE MORTGAGE TRUST 24-J3 A2	03/01/2025	MBS PAYDOWN		21,807	21,807.00	21,875	21,808		(1)		(1)		21,807				178	10/25/2054	1 Δ
81749P-AB-6	SEQUOIA MORTGAGE TRUST 24-9 A2	03/01/2025	MBS PAYDOWN		78,353	78,353.00	78,585	78,358		(5)		(5)		78,353				602	10/25/2054	1.A FE
89176U-AN-4	TOWD POINT MORTGAGE TRUST 20-2 A1A	03/01/2025	MBS PAYDOWN		16,680	16,680.00	14,767	16,642		38		38		16,680				46	04/25/2060	1 Δ
89183F-AP-3	TOWD POINT MORTGAGE TRUST 24-3 A1A	03/01/2025	MBS PAYDOWN		52,018	52,018.00	51,588	52,012						52,018				428	07/25/2065	1 Δ
89183F-AQ-1	TOWD POINT MORTGAGE TRUST 24-3 ATA	03/01/2025	MBS PAYDOWN		39,014	39,014.00	38,536	39,007						39,014				321	07/25/2065	1.A FE
89183G-AA-4	TOWD POINT MORTGAGE TRUST 24-3 ATB	03/01/2025	MBS PAYDOWN		38,925	38,925.00	38,179	38,915		11		11		38,925				244	10/27/2064	!·? !
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1	03/01/2025	MBS PAYDOWN		23,547	23,547.00	23,547	23,547		! !		!!!		23,547				45	07/25/2056	Ι Ι.Τ.
924925-AA-8	VERUS SECURITIZATION TRUST 24-7 A1	03/01/2025	MBS PAYDOWN		42,501	42,501.00	42,500	42,501						42,501				332	09/25/2069	1.A
92538H-AA-8	VERUS SECURITIZATION TRUST 24-7 AT	03/01/2025	MBS PAYDOWN		4,502	4,502.00	3,693	4,497						4,502				332	07/25/2069	1 .A
92538K-AA-1	VERUS SECURITIZATION TRUST 21-4 AT		MBS PAYDOWN		36,887														09/25/2066	1.7.
		03/01/2025				36,887.00	30,889	36,797		90		90		36,887				61		I.A 1 A
92538Q-AA-8 92538U-AA-9	VERUS SECURITIZATION TRUST 21-7 A1	03/01/2025	MBS PAYDOWN MBS PAYDOWN		11,936	11,936.00	10,337	11,922		14		14		11,936				130	10/25/2066	1.A 1.A
1 1 1 1 1 1 1 1 1 1 1	VERUS SECURITIZATION TRUST 22-3 A1				1	18,136.00	16,504	18,120				10		18,136					02/25/2067	I.A 1 A
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE 21-1 A3	03/01/2025	MBS PAYDOWN		6,563	6,563.00	5,698	6,555		8		8		6,563				27	12/25/2050	I.A
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residen	tial Mortgage-B	acked Securities (Unaffiliat	ed)	834,051	834,051.00	779,692	833,493		560		560		834,051				5,180	XXX	XXX

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

				1											1					
1	2	3	4	5	6	7	8	9		nange in Bool		, , ,		15	16	17	18	19	20	21
									10	11	12	13	14							NAIC
											Current							Bond		Designation,
								Prior			Year's			Book/				Interest/		NAIC
				Number				Year		Current	Other	Total	Total	Adjusted	Foreign			Stock		Designation
				of				Book/	Unrealized	Year's	Than	Change	Foreign	Carrying	Exchange	Realized	Total	Dividends	Stated	Modifer
CUSIP				Shares				Adjusted	Valuation	(Amort-	Temporary	in	Exchange	Value at	Gain	Gain	Gain	Received	Contractual	and SVO
Ident-		Disposal	Name of	of	Consideration	Par	Actual	Carrying	Increase/	ization)/	Impairment	B./A.C.V.	Change in	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	Administrativ
ification	Description	Date	Purchaser	Stock		Value	Cost	Value	(Decrease)	Accretion	Recognize	(10+11-12)	B./A.C.V.	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
05492P-AA-6	BANC OF AMERICA MERRILL LYNCH 19-BPR ANM	03/01/2025	MBS PAYDOWN		664,796	664,796.00	684,726	665,305		(509)		(509)		664,796				5,172	11/05/2032	1.E FE
05526Q-AA-4	BANC OF AMERICA MERRILL LYNCH 15 200P A	02/01/2025	MBS PAYDOWN		1,000,000	1,000,000.00	973,398	997,658		2,342		2,342		1,000,000				5,363	04/14/2033	1.A
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TR 16 C5 A4	03/01/2025	MBS PAYDOWN		363,471	363,471.00	367,106	363,471		1::::::::::::::::::::::::::::::::::::::				363,471				1,616	11/15/2048	1.A
46591A-AZ-8	JPMDB COMMERCIAL MORTGAGE SECU 18-C8 A3	03/01/2025	MBS PAYDOWN		99,597	99,597.00	100,592	99,620		(23)		(23)		99,597				982	06/15/2051	1.A
107000000	Financial Asset Backed, Calf Liquidating, Non Agency Common	nial Martagas P	Packed Cognition / Inoffiliat	tod\	2,127,864	2,127,864.00	2,125,822	2,126,054		1.810		1.810		2,127,864				13,133	XXX	XXX
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commen	liai ivioriyaye-b	backed Securities (Offaillia)	ieu)	2,121,004	2,121,004.00	2,120,022	2,120,034		1,010		1,010		2,121,004				13,133	^^^	^^^
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A	01/15/2025	MBS PAYDOWN		241,588	241,588.00	241,225	241,062		526	1	526		241,588		1		3,684	07/15/2031	1.A FE
40441L-AA-4	HGI CRE CLO LTD 21-FL1 A	03/16/2025	MBS PAYDOWN		1,011	1,011.00	1,011	1,011		1				1,011				11	06/16/2036	1.A FE
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR	01/27/2025	MBS PAYDOWN		470,390	470,390.00	470,390	470,390						470,390				6,954	07/27/2031	1.A FE
97314C-AA-8	WIND RIVER CLO LTD 13-2A AR2	01/18/2025	MBS PAYDOWN		250,202	250,202.00	250,202	250,202						250,202				3,892	10/18/2030	1.A FE
400000000	Figure in Asset Basked Colf Limited time. Non-Assets CLOS C	NDO-/ODO- //	(f(): - 1 1)		002.404	002 404 00	000 000	000.005		500		500		000 404				44.544	V V V	V V V
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/C	BOS/CDOS (Ur	namiliated)		963,191	963,191.00	962,828	962,665		526		526		963,191				14,541	XXX	XXX
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-SFR2 A	03/01/2025	MBS PAYDOWN		20,005	20,005.00	20,005	20,005						20,005				55	10/19/2037	1.A FE
33768E-AA-0	FIRSTKEY HOMES TRUST 22-SFR3 A	03/01/2025	MBS PAYDOWN		2,193	2,193.00	2,056	2,187		6		6		2,193				22	07/17/2038	1.A FE
43283J-AA-4	HILTON GRAND VACATIONS TRUST 24-2A A	03/25/2025	MBS PAYDOWN		53,689	53,689.00	53,679	53,501		188		188		53,689				465	03/25/2038	1.A FE
55389T-AA-9	MVW OWNER TRUST 21-1WA A	03/20/2025	MBS PAYDOWN		32,254	32,254.00	32,245	32,235		19	1	19		32,254	1			61	01/22/2041	1.A FE
55400V-AA-9	MVWOT 2022-1A A	03/20/2025	MBS PAYDOWN		60,449	60,449.00	60,440	60,263		186	1	186		60,449	1	1		594	10/21/2041	1.A FE
82650D-AA-0	SIERRA RECEIVABLES FUNDING CO 24-2A A	03/20/2025	MBS PAYDOWN		156,212	156,212.00	156,173	155,813		399		399		156,212				1,280	06/20/2041	1.A FE
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1A A	03/20/2025	MBS PAYDOWN		24,977	24,977.00	24,970	24,964		13	1	13		24,977				40	11/20/2037	1.A FE
89238F-AD-5	TOYOTA AUTO RECEIVABLES OWNER 22-B A3	03/15/2025	MBS PAYDOWN		165,843	165,843.00	165,839	165,681		162		162		165,843				800	09/15/2026	1.A FE
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-	Packed Coourit	tion Colf Liquidating (Unat	filiated)	515,622	515,622.00	515,407	514,649		973		973		515,622				3,317	XXX	XXX
1113333333	i manda Asset-Dacked - Sen-Liquidating - Other Financial Asset-	-Dacked Securi	ues - Sen-Liquidating (Unai	illialeu)	313,022	313,022.00	313,407	314,049		3/3		9/3		313,022				3,317	^^^	^^^
12510H-AV-2	CAPITAL AUTOMOTIVE REIT 24-2A A1	03/15/2025	MBS PAYDOWN		7,500	7,500.00	7,282	7,480		20		20		7,500				62	05/15/2054	1.A FE
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1	03/15/2025	MBS PAYDOWN		10,000	10,000.00	9,832	9,980		20		20		10,000				74	10/15/2054	1.A FE
30332Y-AC-5	FIP MASTER FUNDING LLC 24-1A A1	03/15/2025	MBS PAYDOWN		521	521.00	521	520		1		1		521				4	10/15/2054	1.A FE
											1									
1719999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Ba	acked Securities	s – Full Analysis (Unaffiliate	ed)	18,021	18,021.00	17,635	17,980		41		41		18,021				140	XXX	XXX
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)				5,466,852	5,466,852.00	5,433,019	5,463,088		3,765		3,765		5,466,852				42,038	XXX	XXX
100000000	Castotal Floor Buoned Counties (Chailliated)				0,700,002	0,700,002.00	0,700,013	0,400,000		3,703		3,703		0,700,002				72,000		****
1909999997	Subtotals – Asset-Backed Securities – Part 3				5,466,852	5,466,852.00	5,433,019	5,463,088		3,765		3,765		5,466,852				42,038	XXX	XXX
1909999999	Subtotals – Asset-Backed Securities				5,466,852	5,466,852.00	5,433,019	5,463,088		3,765		3,765		5,466,852				42,038	XXX	XXX
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities				20,180,802	20,290,463.00	20 121 696	20,230,636	271	8,234		8.505		20,239,142		(58,339)	(58,339)	237,135	XXX	XXX
2000000000	Todototalo locale Oreali Obligationo ana Asset-Dacked Securities				20,100,002	20,200,700.00	20,121,030	20,200,000	2/1	0,234	l	0,000	1	20,200,142	l	(50,559)	(50,559)	201,100	^^^	

E05.4

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

						Dan	ng and dan	Tent Quart	0.											
1	2	3	4	5	6	7	8	9	Ch	ange in Boo	k/Adjusted Ca	arrying Value	-	15	16	17	18	19	20	21
									10	11	12	13	14							NAIC
							l l				Current							Bond		Designation,
							i i	Prior			Year's			Book/				Interest/		NAIC
				Number			i i	Year		Current	Other	Total	Total	Adjusted	Foreign			Stock		Designation
				of			1	Book/	Unrealized	Year's	Than	Change	Foreign	Carrying	Exchange	Realized	Total	Dividends	Stated	Modifer
CUSIP				Shares			1	Adjusted	Valuation	(Amort-	Temporary	in	Exchange	Value at	Gain	Gain	Gain	Received	Contractual	and SVO
Ident-		Disposal	Name of	of	Consideration	Par	Actual	Carrying	Increase/	ization)/	Impairment	B./A.C.V.	Change in	Disposal	(Loss) on	(Loss) on	(Loss) on	During	Maturity	Administrativ
ification	Description	Date	Purchaser	Stock	00.10.00.00.00.0	Value	Cost	Value	(Decrease)	Accretion	Recognize	(10+11-12)	B./A.C.V.	Date	Disposal	Disposal	Disposal	Year	Date	Symbol
	,	-							(,			,				.,	.,			- Cyllibol
470750 40 0	OLOGO OVOTEMO INO		DIDED CANDIED & CO				405 440					(7.000)				40.400	40.400	4 004		
17275R-10-2	CISCO SYSTEMS INC	03/03/2025		3,260.00	201,530		185,110	192,992	(7,882)			(7,882)		185,110		16,420	16,420	1,304		
172967-42-4	l i i . i i i i	01/08/2025	PIPER SANDLER & CO.	6,805.00	496,146		513,503	479,004	34,499			34,499		513,503		(17,357)	(17,357)	0.000		
237194-10-5	DARDEN RESTAURANTS INC	03/03/2025	PIPER SANDLER & CO.	1,900.00	372,460		333,717	354,711	(20,994)			(20,994)		333,717		38,743	38,743	2,660		
437076-10-2	HOME DEPOT INC	03/03/2025	PIPER SANDLER & CO.	385.00	149,483		164,543	149,761	14,782			14,782		164,543		(15,060)	(15,060)			
459200-10-1	INTL BUSINESS MACHINES CORP	03/03/2025	PIPER SANDLER & CO.	530.00	132,330		122,967	116,510	6,457			6,457		122,967		9,363	9,363	885		
46625H-10-0	JPMORGAN CHASE & CO	01/08/2025	PIPER SANDLER & CO.	350.00	84,518		86,167	83,899	2,269			2,269		86,167		(1,649)	(1,649)	438		
931142-10-3	WAL-MART STORES INC	01/08/2025	PIPER SANDLER & CO.	5,955.00	543,198		568,031	538,034	29,997			29,997		568,031		(24,833)	(24,833)	1,236		
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Pub	Halis Tandad			1.979.665		1,974,038	1,914,911	59.128			59.128		1.974.038		5,627	5,627	6,523	XXX	XXX
5019999999	Common Stock - Industrial and Miscellaneous (Onanillated) - Pub	oliciy Traded			1,979,000		1,974,030	1,914,911	59,120			39,120		1,974,036		5,027	5,027	0,323	***	_ ^ ^ ^
5989999997	Subtotal - Common Stock - Part 4				1.979.665	XXX	1,974,038	1,914,911	59,128			59.128		1,974,038		5,627	5,627	6,523	XXX	XXX
000000000	Custotal Common Clock 1 art 4				1,373,000	XXX	1,57 4,000	1,514,511	00,120			03,120		1,57 4,000		0,021	0,021	0,020	XXX	XXX
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly))			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				1,979,665	XXX	1,974,038	1,914,911	59,128			59,128		1,974,038		5,627	5,627	6,523	XXX	XXX
5999999999	Total - Preferred and Common Stocks				1,979,665	XXX	1,974,038	1,914,911	59,128			59,128		1,974,038		5,627	5,627	6,523	XXX	XXX
		1	L																	
6009999999	Totals				22,160,467	XXX	22,095,734	22,145,547	59.399	8.234		67.633		22.213.180		(52,712)	(52,712)	243.658	XXX	XXX
					,,		,000,01	, ,	30,500	0,201		0.,000		, ,		(~=,. 12)	(02,: 12)	0,000		

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SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description									Cumulative	Current											Hedge
	of Item(s)								Strike Price,	Prior Year(s)	Year Initial						Total					Effectiveness
	Hedged, Used			Exchange,					Rate or	Initial Cost	Cost of		Book/			Unrealized	Foreign		Adjustment		Credit	at Inception
	for Income	Schedule	Type(s) of	Counterparty		Date of	Number		Index	of Undiscounted	Undiscounted		Adjusted			Valuation	Exchange	Current Year's	to Carrying		Quality of	and at
	Generation or	Exhibit	Risk(s)	or Central		Maturity or	of	Notional	Received	Premium	Premium	Current	Carrying			Increase/	Change in	(Amortization)	Value of	Potential	Reference	Quarter-end
Description	Replicated	Identifier	(a)	Clearinghouse	Trade Date	Expiration	Contract	Amount	(Paid)	(Received)	(Received)	Year Income	Value	Code	Fair Value	(Decrease)	B./A.C.V.	Accretion	Hedged Item	Exposure	Entity	(b)
										Paid	Paid											
				 	 					1 N I 🗀]											
1759999999 Total						XXX	XXX	XXX	XXX					XXX							XXX	XXX

Codo	Description of Hodgad Birk/s
Code	Description of Leader (1994)
	N(··) N =

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period	
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SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective			18	19	20	21	22
														15	16	17					
				Description			1		1							Change in		Change in		1	
				of Item(s)			1									Variation		Variation		Hedge	
				Hedged,			1									Margin	Cumulative	Margin		Effectiveness	
				Used for			1						Book/			Gain (Loss)	Variation	Gain (Loss)		at Inception	
				Income	Schedule/	Type(s) of	Date of						Adjusted	Cumulative	Deferred	Used to	Margin for	Recognized		and at	Value of
Ticker	Number of	Notional		Generation or	Exhibit	Risk(s)	Maturity or			Transaction	Reporting	Fair	Carrying	Variation	Variation	Adjust Basis	All Other	in Current	Potential	Quarter-end	One (1)
Symbol	Contracts	Amount	Description	Replicated	Identifier	(a)	Expiration	Exchange	Trade Date	Price	Date Price	Value	Value	Margin	Margin	of Hedged Item	Hedges	Year	Exposure	(b)	Point
1759999999 Total	•			•		XXX	XXX	XXX	(7.4.)	X X	XXX									XXX	XXX

									Broker	Name													Begir	nning C	ash				C	umulativ	e Cash	1					Ending (Cash		
																							В	alance						Chan	ge			ļ			Balan	ce		
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Total Net C	ash De	enosits	s															+									+													-

	Code	Description of Hedged Risk(s)
-		
-		
-		
		NI 7 T R I L
L		

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	NIANE
	N/ IN -
	INCINE.

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	Counterparty Offset		Book/Adjusted Carryi			Fair Value			12	13
Description of Exchange, Counterparty or Central	Master Agreement	Credit Support Annex	4 Fair Value of Acceptable	5 Present Value of Financing	6 Contracts With Book/ Adjusted Carrying	7 Contracts With Book/ Adjusted Carrying	8 Exposure net	9 Contracts With Fair	10 Contracts With Fair	11 Exposure Net	Potential	Off-Balance Sheet
Clearinghouse	(Y or N)	(Y or N)	Collateral	Premium	Value >0	Value <0	of Collateral	Value >0	Value <0	of Collateral	Exposure	Exposure
					IONE							
99999999 Gross Totals												
Offset per SSAP No. 64	-							l		<u> </u>	1	

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book / Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
			N () N					
019999999 Total Collateral Pledged by Reporting Entity	L						XXX	XXX

Collateral Pledged to	Reporting Entity
-----------------------	------------------

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book / Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
			· · · · N I / · · · · · · · · · · · · ·					
	[
029999999 Total Collateral Pledged to Reporting Entity						XXX	XXX	XXX

Derivatives Hedging Variable Annuity Guarantees as of Current Statement Date

This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

	CDHS				Hedged		1			•			Hedgir	ng Instruments				1
1 Identifier	2 Description	Prior Fair Value in Full Contract Cash Flows Attributed to Interest Rate	Contract Cash Flows Attributed to	5 Fair Value Gains (Loss) in Full Contract Cash Flows Attributed to Interest Rates (4-3)	6 Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	7 Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	9 Change in the Hedged Item Attributed to Hedged Risk Percentage (6/5)	10 Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8*9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offse to VM-21 Liability	14 Hedging Instruments' Current Fair Value	Hedge Gain (Loss) in Current Year Deffered Adjustment [12-(13+14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16+17)	Ending Deferred Balance (11+15+18)
								DNE										
Total								XXX										

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date (Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifer and SVO Administrative Symbol	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
	NO	NF				
	INO					
9999999999	Totals					XXX

General Interrogatories:					
Total activity for the year to date	Fair Value \$	0	Book/Adjusted Carrying Value	ue \$ 0	
2. Average balance for the year to date	Fair Value \$	0	Book/Adjusted Carrying Value		
3. Reinvested securities lending collateral assets book/adjuste	ed carrying value included	in this schedule by NAIC designation	tion:		
NAIC 1 \$ 0; NAIC 2 \$	0; NAIC 3 \$	0; NAIC 4 \$	0; NAIC 5 \$	0; NAIC 6 \$	0.

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedule A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

CUSIP Tentification Description		
	Book / Adjusted Carrying Value	Maturity Dates
		1
		1
		1
999999999 Totals		XXX

General Interrogatories:

1. Total activity for the year to date

2. Average balance for the year to date

Fair Value \$ Fair Value \$ Book/Adjusted Carrying Value \$ 0
Book/Adjusted Carrying Value \$ 0

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book	Balance at End of	Each	9
				Amount of	Amount of	Mont	h During Current Q	uarter	
				Interest	Interest	6	7	8	
		Restricted	Rate	Received	Accrued at				
		Asset	of	During Current	Current				
Depository		Code	Interest	Quarter	Statement Date	First Month	Second Month	Third Month	*
Name of Depository	Location of Depository								
Cash Held- Bank of America	Chicago, IL					2,468,276	3,017,676	388,449	
Cash Held- Federal Home Loan Bank of Boston	Boston, MA	RF				5,049	5,049	9,600	
0199998 Deposits in (0) depositor	ies that do								
not exceed the allowable limit in any o	ne depository								
(see Instructions) - Open Depositories		XXX	XXX						XXX
0199999 Total - Open Depositories		XXX	XXX			2,473,325	3,022,725	398,049	XXX
Suspended Deposito	ries								
029998 Deposits in (0) depositor not exceed the allowable limit in any o									
(see Instructions) - Suspended Deposi		XXX	XXX						XXX
0299999 Total Suspended Depositories		XXX	XXX						XXX
0399999 Total Cash on Deposit		XXX	XXX			2,473,325	3,022,725	398,049	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999 Total		XXX	XXX			2,473,325	3,022,725	398,049	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 & Accrued	Amount Received During Year
09248U-71-8 31846V-54-2	BlackRock Liquidity Funds FIRST AMER TREASURY OBLIG-Z		03/31/2025 03/17/2025		XXX XXX	7,967,058 18,924,526	8	46,188 46,757
8209999999	Exempt Money Market Mutual Funds – as Identified by SVO					26,891,584		92,945
8589999999	Total Cash Equivalents (Unaffiliated)					26,891,584	1	92,945
						, ,		,
							+	
8609999999	Total Cash Equivalents				l	26,891,584		92,945