

**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**

**June 30, 2025**

**PROPERTY AND CASUALTY**

**2025**



24017202520100102

QUARTERLY STATEMENT

AS OF JUNE 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code	3490	3490	NAIC Company Code	24017	Employer's ID Number	05-0458697
	(Current Period)	(Prior Period)				
Organized under the Laws of	Rhode Island				State of Domicile or Port of Entry	RI
Country of Domicile	US					
Incorporated/Organized	July 11, 1990				Commenced Business	August 12, 1992
Statutory Home Office	One Beacon Centre				Warwick, RI US 02886-1378	
	(Street and Number)				(City or Town, State, Country and Zip Code)	
Main Administrative Office	One Beacon Centre				401-825-2667	
	(Street and Number)				(Area Code)	(Telephone Number)
	Warwick, RI US 02886-1378					
	(City or Town, State, Country and Zip Code)					
Mail Address	One Beacon Centre				Warwick, RI US 02886-1378	
	(Street and Number or P.O. Box)				(City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	One Beacon Centre				Warwick, RI US 02886-1378	401-825-2667
	(Street and Number)				(City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Internet Website Address	www.beaconmutual.com					
Statutory Statement Contact	Nancy Resende				401-825-2634	
	(Name)				(Area Code)	(Telephone Number) (Extension)
	nresende@beaconmutual.com				401-825-2659	
	(E-Mail Address)				(Fax Number)	

OFFICERS

	Name	Title
1.	Brian Joseph Spero	President & CEO
2.	Amy Clark Vitale	EVP, Chief Legal Officer & Asst Secretary
3.	Gregg Christopher Tumeinski	EVP, Chief Growth and Finance Officer

VICE-PRESIDENTS

Name	Title	Name	Title
Rajani Mahadevan	EVP, Chief Strategy and Operations Officer	James Wallace Moody Jr	Vice President
Theresa Joanna Keegan	VP, Business Solutions & Product Develop	David Michael Blair	Vice President
William Frank Gross	Vice President	Shannon Lee Broadbent	Vice President
Michelle Nichole Pelletier	Asst Vice President	Tricia Caroline Marlar	Asst Vice President and General Counsel
Kevin Owen Flood	Asst Vice President		

DIRECTORS OR TRUSTEES

Harry Robert Bacon	Raymond Christopher Coia	Brian Joseph Spero	Timothy Ludger Byrne
Jerry Anthony Sahagian	Kate Coyne-McCoy	Bradford Alan Dean	Steven Issa
Robert Walsh Jr	Laura Yalanis #	Michele Ann Doherty #	

State of Rhode Island

County of Kent ss

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

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

Subscribed and sworn to before me this	a. Is this an original filing?	[ X ] Yes [ ] No
_____ day of _____, 2025	b. If no:	1. State the amendment number _____
		2. Date filed _____
		3. Number of pages attached _____

ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1  Assets	2  Nonadmitted Assets	3  Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	287,040,247		287,040,247	301,772,721
2. Stocks:				
2.1 Preferred stocks	5,739,931		5,739,931	5,209,806
2.2 Common stocks	68,379,356		68,379,356	65,352,190
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	9,227,771		9,227,771	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 (\$ 1,051,737), cash equivalents (\$ 25,417,000), and short-term investments (\$ 0)	26,468,737		26,468,737	23,380,253
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	18,869		18,869	18,868
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	396,874,911		396,874,911	405,128,093
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,268,808		2,268,808	2,377,982
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,694,563	408,361	2,286,202	1,156,842
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,846,622 earned but unbilled premiums)	33,502,692	15,672	33,487,020	38,117,118
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	157,337		157,337	113,907
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	205,219		205,219	315,409
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	10,987,782	2,456,955	8,530,827	
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	8,277,472	8,066,536	210,936	465,503
21. Furniture and equipment, including health care delivery assets (\$ 0)	566,061	566,061		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,996		1,996	5,310
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,289,878	2,075,597	1,214,281	1,137,192
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	458,826,719	13,589,182	445,237,537	448,817,356
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	458,826,719	13,589,182	445,237,537	448,817,356

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	2,079,557	2,079,557		
2502. SERP Account	1,194,474		1,194,474	1,131,265
2503. Miscellaneous Receivables	15,847	(3,960)	19,807	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)	3,289,878	2,075,597	1,214,281	1,137,192

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 26,648,729)	135,047,300	129,281,287
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	18,610,521	18,949,426
4. Commissions payable, contingent commissions and other similar charges	5,249,719	5,698,661
5. Other expenses (excluding taxes, licenses and fees)	5,733,778	8,369,556
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	10,241,458	7,786,066
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 69,101 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)	53,157,218	57,444,689
10. Advance premium	1,749,637	2,896,420
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders		6,000,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	216,373	145,147
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,090,758	1,124,752
15. Remittances and items not allocated	138,245	139,386
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	103,228	259,408
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	231,338,235	238,094,798
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	231,338,235	238,094,798
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	193,140,617	189,963,873
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	213,899,302	210,722,558
38. Totals (Page 2, Line 28, Col. 3)	445,237,537	448,817,356

DETAILS OF WRITE-IN LINES			
2501. Deferred Gain - CH Investments		103,403	103,403
2502. Miscellaneous Liabilities		(175)	156,005
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		103,228	259,408
2901.	NONE		
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page			
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)			
3201. Capital assessment by RI Dept of Labor to provide residual market		20,758,685	20,758,685
3202.			
3203.			
3298. Summary of remaining write-ins for Line 32 from overflow page			
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		20,758,685	20,758,685

STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 48,665,098)	53,534,338	53,432,687	115,628,833
1.2 Assumed (written \$ 7,443,607)	6,861,838	5,369,296	
1.3 Ceded (written \$ 1,953,361)	1,953,361	2,660,072	
1.4 Net (written \$ 54,155,344)	58,442,815	56,141,911	115,628,833
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 31,324,413):			
2.1 Direct	32,558,279	22,193,493	53,715,196
2.2 Assumed	4,922,840	1,981,171	
2.3 Ceded	120,306	(3,723,401)	
2.4 Net	37,360,813	27,898,065	53,715,196
3. Loss adjustment expenses incurred	8,917,059	7,257,760	14,478,123
4. Other underwriting expenses incurred	23,690,108	23,138,849	49,330,157
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	69,967,980	58,294,674	117,523,476
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(11,525,165)	(2,152,763)	(1,894,643)
INVESTMENT INCOME			
9. Net investment income earned	7,382,596	7,058,556	14,313,539
10. Net realized capital gains (losses) less capital gains tax of \$ 0	(128,470)	4,932,646	9,522,839
11. Net investment gain (loss) (Lines 9 + 10)	7,254,126	11,991,202	23,836,378
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 304,617 amount charged off \$ 1,204,436)	(899,819)	(535,491)	(694,570)
13. Finance and service charges not included in premiums	38,320	41,030	76,300
14. Aggregate write-ins for miscellaneous income	83,263	99,069	101,460
15. Total other income (Lines 12 through 14)	(778,236)	(395,392)	(516,810)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(5,049,275)	9,443,047	21,424,925
17. Dividends to policyholders			6,000,000
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(5,049,275)	9,443,047	15,424,925
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	(5,049,275)	9,443,047	15,424,925
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	210,722,558	200,968,865	200,968,865
22. Net income (from Line 20)	(5,049,275)	9,443,047	15,424,925
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	1,960,988	(391,134)	(1,794,683)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	10,987,782		
27. Change in nonadmitted assets	(4,722,750)	(168,051)	(3,876,549)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	3,176,745	8,883,862	9,753,693
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	213,899,303	209,852,727	210,722,558

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Miscellaneous Income (Loss)	142,873	99,069	96,291
1402. Gain (Loss) on Disposal of Assets	440		4,930
1403. Retroactive Reinsurance Gain (Loss)			298
1498. Summary of remaining write-ins for Line 14 from overflow page	(60,050)		(59)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	83,263	99,069	101,460
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	57,117,398	55,931,905	116,729,400
2. Net investment income	7,599,287	7,253,215	14,461,339
3. Miscellaneous income	(778,235)	(395,392)	(516,810)
4. Total (Lines 1 to 3)	63,938,450	62,789,728	130,673,929
5. Benefit and loss related payments	31,715,968	30,689,465	56,371,100
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	33,389,883	31,893,641	62,070,655
8. Dividends paid to policyholders	6,000,000	6,008,000	6,008,000
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	71,105,851	68,591,106	124,449,755
11. Net cash from operations (Line 4 minus Line 10)	(7,167,401)	(5,801,378)	6,224,174
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	28,201,439	13,653,929	38,616,616
12.2 Stocks	3,696,433	113,065,117	205,700,469
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		8,626	8,625
12.8 Total investment proceeds (Lines 12.1 to 12.7)	31,897,872	126,727,672	244,325,710
13. Cost of investments acquired (long-term only):			
13.1 Bonds	13,662,643	12,274,110	46,743,460
13.2 Stocks	5,169,271	111,466,318	199,791,789
13.3 Mortgage loans			
13.4 Real estate	37,140	650,644	650,644
13.5 Other invested assets			
13.6 Miscellaneous applications			(297)
13.7 Total investments acquired (Lines 13.1 to 13.6)	18,869,054	124,391,072	247,185,596
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	13,028,818	2,336,600	(2,859,886)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(2,772,933)	(729,305)	(3,895,243)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,772,933)	(729,305)	(3,895,243)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	3,088,484	(4,194,083)	(530,955)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	23,380,253	23,911,208	23,911,208
19.2 End of period (Line 18 plus Line 19.1)	26,468,737	19,717,125	23,380,253

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

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

	<u>SSAP</u> <u>#</u>	<u>F/S</u> <u>Page</u>	<u>F/S</u> <u>Line#</u>	<u>6/30/2025</u>	<u>12/31/2024</u>
Net Income	97	4	20	\$(5,049,275)	\$ 15,424,925
Rhode Island					
Basis					
State					
Permitted					
Practice					
Value of Castle					
Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ (5,049,275)</u>	<u>\$ 15,424,925</u>
SURPLUS					
Rhode Island	97	3	37	\$213,899,302	\$210,722,558
Basis					
State					
Permitted					
Practice					
Value of Castle				(1,663,615)	(1,631,363)
Hill subsidiary					
NAIC SAP	97	3	37	<u>\$212,235,687</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 cost 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.

NOTES TO FINANCIAL STATEMENTS

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		(158,423)
2. 12 Months or Longer		<u>(5,359,305)</u>
		(\$5,200,882)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months		19,533,112
2. 12 Months or Longer		<u>62,358,506</u>
		\$81,891,618

- 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 June 30, 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 June 30, 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 June 30, 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.



NOTES TO FINANCIAL STATEMENTS

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J-K. No change.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
			Current Year			6	7	8	9	10	11
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total	Total From Prior Year	Increase/ Decrease	Total Nonadmitted Restricted	Total Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Federal Home Loan Bank - Boston	\$264,500	\$ -	\$ -	\$ -	\$264,500	\$231,200	\$33,300	\$ -	\$264,500	0.058%	0.059%
On deposit with states	\$186,806	\$ -	\$ -	\$ -	\$186,806	\$783,803	(\$596,997)	\$ -	\$186,806	0.041%	0.042%
On deposit with regulatory bodies	\$448,840	\$ -	\$ -	\$ -	\$448,840	\$448,780	\$60	\$ -	\$448,840	0.098%	0.101%
Pledged as collateral not captured in other categories	\$24,163,435	\$ -	\$ -	\$ -	\$24,163,435	\$22,703,406	\$1,460,029	\$ -	\$24,163,435	5.266%	5.427%
Total Restricted Assets	\$25,063,581	\$ -	\$ -	\$ -	\$25,063,581	\$24,167,189	\$896,392	\$ -	\$25,063,581	5.463%	5.629%

Restricted assets include those securities pledged to cedants as part of reinsurance collateral and to state and governmental agencies.

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories

Restricted Asset Category	Gross (Admitted & Nonadmitted Restricted								Percentage	
			Current Year			6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total	Total From Prior Year	Increase/ Decrease	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Pledged to cedants as part of reinsurance collateral	\$2,200,530	\$ -	\$ -	\$ -	\$2,200,530	\$2,200,201	\$329	\$2,200,530	0.480%	0.494%
Collateral trust agreement with ceding reinsurer	\$21,962,904	\$ -	\$ -	\$ -	\$21,962,904	\$20,503,205	\$1,459,699	\$21,962,904	4.787%	4.933%
Total Restricted Assets	\$24,163,435	\$ -	\$ -	\$ -	\$24,163,435	\$22,703,406	\$1,460,029	\$24,163,435	5.266%	5.427%

3. Detail of Other Restricted Assets

Not applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

NOTES TO FINANCIAL STATEMENTS

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	2025	2024
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	-	-

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 June 30, 2025 are as follows:

	2025			2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Total gross DTAs	9,758,710	1,234,998	10,993,707	-	-	-	9,758,710	1,234,998	10,993,707
Statutory Valuation Allowance	-	-	-	-	-	-	-	-	-
Adjusted Gross Deferred Tax Assets	9,758,710	1,234,998	10,993,707	-	-	-	9,758,710	1,234,998	10,993,707
Deferred Tax Assets No admitted	1,360,891	1,096,064	2,456,955	-	-	-	1,360,891	1,096,064	2,456,955
Admitted Gross Deferred Tax Assets	8,397,819	138,934	8,536,753	-	-	-	8,397,819	138,934	8,536,753
Total Gross DTLs	5,925	-	5,925	-	-	-	5,925	-	5,925
Net Admitted Deferred Tax Asset/Liability	8,391,893	138,934	8,530,828	-	-	-	8,391,893	138,934	8,530,828

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

NOTES TO FINANCIAL STATEMENTS

	2025			2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	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)	8,391,893	138,934	8,530,828	-			8,391,893	138,934	8,530,828
Adjusted gross DTAs allowed per limit threshold (11.b.ii)			30,805,271				-	-	30,805,271
Adjusted gross DTAs offset by gross DTLs (11.c.)	5,925	-	5,925	-			5,925	-	5,925
DTAs Admitted as a Result of the application of 101	8,397,819	138,934	8,536,753	-	-	-	8,397,819	138,934	8,536,753
Ex DTA ACL RBC Ratio Percentage used to Determine Recovery Period and Threshold Limit	2025			2024					
	946%								
Amount of Adjusted C/S used to Determine Recover Period and Threshold Limitation	205,368,475								

Tax planning strategies have(have not) been employed by the Company and have the following impact upon the determination of adjusted gross and net admitted deferred tax assets:

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

Deferred tax Assets		2025	2024
Ordinary:			
Non-admitted asset		2,337,768	-
Unearned premiums		2,232,603	-
Loss discounting		3,911,292	-
Accrued expenses		483,179	-
Fixed Assets		-	-
NOL Carryforward		707,772	-
Intangibles Amortization		-	-
Charitable Contributions		12,611	-
Advanced Premiums		73,485	-
Bond Discounting		-	-
Business Interest C/F		-	-
[Other Ordinary DTA]		-	-
Tax Credits		-	-
Subtotal deferred tax assets		9,758,710	-
Stat valuation allowance		-	-
Non-admitted		1,360,891	-
Admitted ordinary deferred tax assets		8,397,819	-
Capital:			
Investment in Passthrough Entities		-	-
Capital loss carryforward		138,934	-
OTTI		132,870	-
Unrealized losses		963,193	-
[Other Capital DTA]		-	-
[Other Capital DTA]		-	-
Subtotal		1,234,998	-
Stat valuation allowance		-	-
Non-admitted		1,096,064	-
Admitted capital deferred tax assets		138,934	-
Admitted Deferred Tax Asset		8,536,753	-

NOTES TO FINANCIAL STATEMENTS

Deferred tax liabilities

Ordinary:

Bond Market Discount, Net	-	-
Due and accrued dividends	-	-
Fixed Assets	5,925	-
Salvage and subrogation	-	-
Prepaid expenses	-	-
Deferred Revenue	-	-
Legislative Change In Loss Discounting	-	-
Supplemental TCJA Adjustment	-	-
Subtotal	5,925	-

Capital:

Unrealized Gains	-	-
Investment in Passthrough Entities	-	-
[Other Capital DTL]	-	-
Subtotal	-	-

Deferred Tax Liabilities	5,925	-
--------------------------	-------	---

Net Admitted Deferred Tax Asset (Liability)	8,530,828	-
---	-----------	---

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

	6/30/2025	12/31/24	Change
Adjusted gross deferred tax assets	10,993,707	-	(10,993,707)
Total deferred tax liabilities	5,925	-	(5,925)
Net deferred tax assets (liabilities)	10,987,782	-	(10,987,782)
Tax effect of change in unrealized gains (losses)			963,193
Total change in net deferred income tax			(10,024,589)

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:

	Amount	Tax Effect	Amount	Tax Effect
Provision computed at statutory rate	(1,060,348)	21.00%	-	
Permanent Differences	(48,152)	0.95%	-	
PY True Up (to Deferred)	(8,470,351)	167.75%	-	
PY True Up (to Current)	-	0.00%	-	
Change in Non-admitted Assets	(445,739)	8.83%	-	
Change in Valuation Allowance	-	0.00%	-	
Other	-	0.00%	-	
Totals	(10,024,589)	198.54%	-	0.00%
	2025		2024	
Federal and foreign income taxes incurred	-		-	
Current taxes on realized capital gains	-		-	
Change in deferred income taxes	(10,024,589)		-	
Total statutory income taxes	(10,024,589)		-	

E. At June 30, 2025, the Company had unused operating loss carryforwards available to offset against future taxable income of \$3,370,345. 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.

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 entities for the reporting year.

NOTES TO FINANCIAL STATEMENTS

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 conducted 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

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock- Class A	0.00	0.00	
(b) Membership Stock- Class B	224,500.00	224,500.00	
(c ) Activity Stock	0.00	0.00	
(d) Excess Stock	40,000.00	40,000.00	
(e) Aggregate Total (a+b+c+d)	264,500.00	264,500.00	
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	0	XXX	XXX
2. Prior Year-end			
(a) Membership Stock- Class A	0.00	0.00	
(b) Membership Stock- Class B	218,400.00	218,400.00	
(c ) Activity Stock	0.00	0.00	
(d) Excess Stock	12,800.00	12,800.00	
(e) Aggregate Total (a+b+c+d)	231,200.00	231,200.00	
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	0	XXX	XXX

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

The Company holds 2,645 shares of Membership stock-Class B at \$100 par value, totaling \$264,500, which is carried at cost. None of the stock is eligible for redemption.

Membership Stock	1	2	Eligible for Redemption			
	Current Year		3	4	5	6
	Total	Not Eligible	Less Than 6	6 Months to	1 to Less Than	
	(2+3+4+5+6)	for Redemption	Months	Less Than 1 Year	3 Years	3 to 5 Years

1. Class A		
2. Class B	264,500	264,500

NOTES TO FINANCIAL STATEMENTS

3. Collateral Pledged to FHLB Capital Stock

a. Amount Pledged as of Reporting Date

Not applicable.

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral pledged (Lines 2 + 3)	1,187,791	1,191,285	1,000,000
2. Current Year General Account Maximum Collateral Pledged	1,187,791	1,191,285	1,000,000
3. Current Year Protected Cell Accounts Maximum Collateral Pledged	0	0	0
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	0	0	0

4. Borrowing from the FHLB

a. Amount as of the Reporting Date

Not applicable.

b. Maximum Amount during Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	1,000,000	1,000,000	
2. Funding Agreements			
3. Other			
4. Aggregate Total (Lines 1+2+3)	1,000,000	1,000,000	

c. FHLB- Prepayment Obligations

Not applicable.

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

NOTES TO FINANCIAL STATEMENTS

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 June 30, 2025 about the Company's financial assets and liabilities measured at fair value.

NOTES TO FINANCIAL STATEMENTS

	June 30, 2025			Net Asset	
	Level 1	Level 2	Level 3	Value (NAV)	Total
Assets at fair value (in 000's)					
Bonds and debt securities	\$ -	\$ 1,627	\$ -	\$ -	\$ 1,627
Cash Equivalents	25,417	-	-	-	25,417
Preferred Stock	-	4,624	-	-	4,624
Common stock	66,451	264	-	-	66,715
Total assets at fair value/NAV	\$ 91,868	\$ 6,515	\$ -	\$ -	\$ 98,383

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 estimated market interest rates.

5. The Company has no derivative assets or liabilities.

B. Combination of Fair Value Information

Not applicable.

C. Other Fair Value Disclosures

The following tables provide information as of June 30, 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.



NOTES TO FINANCIAL STATEMENTS

	June 30, 2025						
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Not Practicable (Carrying Value)</u>
Assets at fair value (in 000's)							
Bonds and debt securities	\$ 3,110	\$ 268,172	\$ -	\$ -	\$ 271,282	\$ 287,040	\$ -
Cash Equivalents	25,417	-	-	-	25,417	25,417	-
Preferred Stock	-	5,621	-	-	5,621	5,740	-
Common stock	66,451	265	-	-	66,716	66,716	-
Total assets at fair value	<u>\$ 94,978</u>	<u>\$ 274,058</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 369,036</u>	<u>\$ 384,913</u>	<u>\$ -</u>

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 June 30, 2025, the unearned premium reserves for direct and assumed premiums were \$44,519,345 and \$6,562,392 respectively. The unearned premium reserves for ceded premiums were \$69,101 at June 30, 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 \$6.7 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

NOTES TO FINANCIAL STATEMENTS

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.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [ ] No [ X ]

1.2 If yes, has the report been filed with the domiciliary state?

Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [ 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 consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [ X ] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [ ] No [ X ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [ ] No [ X ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [ ] No [ X ]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes [ ] No [ ] N/A [ X ]

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2024

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/30/2021

6.4 By what department or departments?

Department of Business Regulation, State of Rhode Island

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [ ] No [ ] N/A [ X ]

6.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes [ ] No [ ] N/A [ X ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [ ] No [ X ]

7.2 If yes, give full information

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....  
.....  
.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules, and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

Yes [X] No [ ]

9.11 If the response to 9.1 is No, please explain:  
.....  
.....  
.....

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
.....  
.....  
.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....  
.....  
.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ \_\_\_\_\_

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:  
.....  
.....  
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ \_\_\_\_\_

13. Amount of real estate and mortgages held in short-term investments: \$ \_\_\_\_\_

GENERAL INTERROGATORIES

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ X ] No [ ]

14.2 If yes, please complete the following:	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ 1,631,363	\$ 1,663,615
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 1,631,363	\$ 1,663,615
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....
16.3 Total payable for securities lending reported on the liability page	\$ .....

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [ X ] No [ ]

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
MUFG Union Bank, N.A. ....	1251 Avenue of the Americas, 19th Floor, New York, NY 10020 .....
U.S. Bancorp .....	800 Nicollet Mall, Fl 2, Minneapolis, MN 55402 .....

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....	.....	.....
.....	.....	.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [ X ]

17.4 If yes, give full and complete information relating thereto:

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

GENERAL INTERROGATORIES

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [ 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [ 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/A [ X ]

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?  
If yes, attach an explanation.

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 complete information thereto:

.....

.....

.....

.....

.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero?

Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1. A&H loss percent \_\_\_\_\_ %

5.2. A&H cost containment percent \_\_\_\_\_ %

5.3. A&H expense percent excluding cost containment expenses \_\_\_\_\_ %

6.1 Do you act as a custodian for health savings accounts?

Yes [ ] No [ X ]

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

\$ \_\_\_\_\_

6.3 Do you act as an administrator for health savings accounts?

Yes [ ] No [ X ]

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

\$ \_\_\_\_\_

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

Yes [ X ] No [ ]

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

Yes [ ] No [ ]

**NONE      Schedule F**



SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN  
Current Year To Date - Allocated by States and Territories

			Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, Etc.			Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	L						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	L	48,665,098	49,530,550	28,313,169	29,084,215	131,971,848	131,496,567
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals		X X X	48,665,098	49,530,550	28,313,169	29,084,215	131,971,848	131,496,567

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

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

2. R - Registered - Non-domiciled RRGs

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

4. Q - Qualified - Qualified or accredited reinsurer

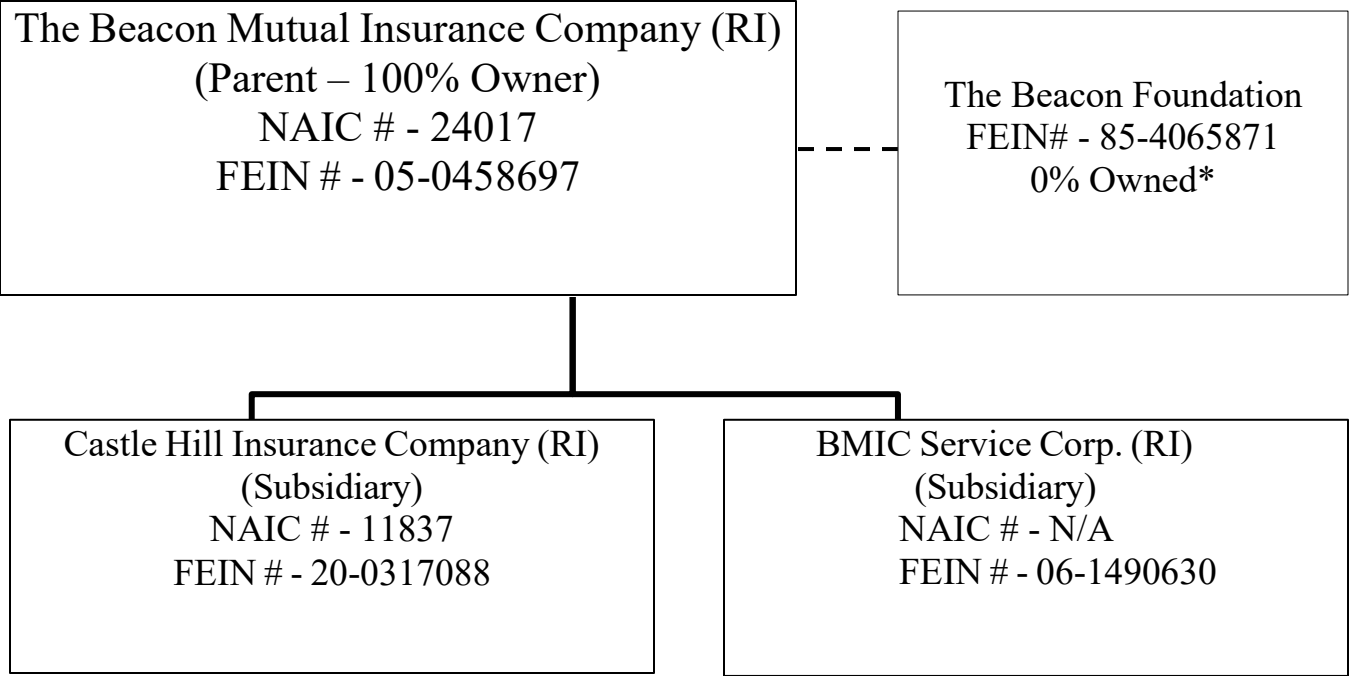
5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLII)
- 3

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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	Beacon Mutual Insurance Group	24017	05-0458697				Beacon Mutual Insurance Company	RI							
3490	Beacon Mutual Insurance Group	11837	20-0317088				Castle Hill Insurance Company	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	NO	
		00000	06-1490630				BMIC Service Corp	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	YES	
		00000	85-4065871				The Beacon Foundation	RI	OTH	Beacon Mutual Insurance Company	Board of Directors		Beacon Mutual Insurance Company	NO	1.00

[illegible]

PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	53,534,338	32,558,279	60.818	41.535
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	53,534,338	32,558,279	60.818	41.535

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

PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2.1 Allied lines			
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5.1 Commercial multiple peril (non-liability portion)			
5.2 Commercial multiple peril (liability portion)			
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine			
9.2 Pet insurance			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
15.1 Vision only			
15.2 Dental only			
15.3 Disability income			
15.4 Medicare supplement			
15.5 Medicaid Title XIX			
15.6 Medicaid Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation	21,527,583	48,665,098	49,530,550
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 Private passenger auto no-fault (personal injury protection)			
19.2 Other private passenger auto liability			
19.3 Commercial auto no-fault (personal injury protection)			
19.4 Other commercial auto liability			
21.1 Private passenger auto physical damage			
21.2 Commercial auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	21,527,583	48,665,098	49,530,550

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

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2022 + prior	47,060	23,795	70,855	8,377		8,377	42,373		19,773	62,146	3,690	(4,022)	(332)
2. 2023	13,504	13,059	26,563	7,932	3	7,935	13,276	50	9,056	22,382	7,704	(3,950)	3,754
3. Subtotals 2023 + prior	60,564	36,854	97,418	16,309	3	16,312	55,649	50	28,829	84,528	11,394	(7,972)	3,422
4. 2024	21,178	29,636	50,814	15,351	248	15,599	19,553	438	18,548	38,539	13,726	(10,402)	3,324
5. Subtotals 2024 + prior	81,742	66,490	148,232	31,660	251	31,911	75,202	488	47,377	123,067	25,120	(18,374)	6,746
6. 2025	X X X	X X X	X X X	X X X	8,942	8,942	X X X	12,108	18,484	30,592	X X X	X X X	X X X
7. Totals	81,742	66,490	148,232	31,660	9,193	40,853	75,202	12,596	65,861	153,659	25,120	(18,374)	6,746

8. Prior Year-End Surplus As

Regards Policyholders 210,722,558

Col. 11, Line 7  
As % of Col. 1,  
Line 7

Col. 12, Line 7  
As % of Col. 2,  
Line 7

Col. 13, Line 7  
As % of Col. 3,  
Line 7

1. 30.731 2. -27.634 3. 4.551

Col. 13, Line 7  
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.	NO
---	----

Explanation:

Bar Code:



OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF INCOME

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties			(59)
1405. Charitable Contributions - Donations	(60,050)		
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(60,050)		(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	37,140	650,644
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	203,625	402,920
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,227,770	9,394,255
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	9,227,770	9,394,255

SCHEDULE B - VERIFICATION  
Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION  
Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	18,868	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		
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 Year To Date	2 Prior Year 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	18,831,913	245,944,769
3. Accrual of discount	361,548	835,545
4. Unrealized valuation increase (decrease)	1,912,577	(1,873,591)
5. Total gain (loss) on disposals	(128,470)	10,135,681
6. Deduct consideration for bonds and stocks disposed of	31,897,872	243,726,604
7. Deduct amortization of premium	265,441	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	10,563	35,070
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	361,159,534	372,334,716
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	361,159,534	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	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a)	115,085,225	1,550,445	327,036	973,293	115,085,225	117,281,927		122,638,448
2. NAIC 2 (a)	43,087,078		492,266	(1,809,723)	43,087,078	40,785,089		47,594,431
3. NAIC 3 (a)	2,417,699		189,987	635,304	2,417,699	2,863,016		2,667,690
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	160,590,002	1,550,445	1,009,289	(201,126)	160,590,002	160,930,032		172,900,569
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1	127,618,995	5,483,540	7,045,386	53,066	127,618,995	126,110,215		128,872,151
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	127,618,995	5,483,540	7,045,386	53,066	127,618,995	126,110,215		128,872,151
<b>PREFERRED STOCK</b>								
15. NAIC 1	644,441	247,200			644,441	891,641		644,441
16. NAIC 2	3,896,440	253,440		(93,200)	3,896,440	4,056,680		3,755,800
17. NAIC 3	794,660			(3,050)	794,660	791,610		809,565
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	5,335,541	500,640		(96,250)	5,335,541	5,739,931		5,209,806
22. Total ICO, ABS, & Preferred Stock	293,544,538	7,534,625	8,054,675	(244,310)	293,544,538	292,780,178		306,982,526

2025

(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

- NONE     Schedule DA - Part 1 and Verification**
- NONE     Schedule DB - Part A and B Verification**
- NONE     Schedule DB - Part C - Section 1**
- NONE     Schedule DB - Part C - Section 2**
- NONE     Schedule DB - Verification**

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	22,296,426	23,719,180
2. Cost of cash equivalents acquired	132,786,330	209,375,869
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	129,665,756	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)	25,417,000	22,296,426
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	25,417,000	22,296,426



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

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

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2  Description	3  Date Acquired	4  Name of Vendor	5  Number of Shares of Stock	6  Actual Cost	7  Par Value	8  Paid for Accrued Interest and Dividends	9  NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
34074N-DN-6 63968X-AD-7	FLORIDA HSG FIN CORP REVENUE NEBRASKA ST INVESTMENT FIN AUT	05/21/2025 05/15/2025	RBC CAPITAL MARKETS LLC FHN FINANCIAL SECURITIES CORP.		776,130 774,315	750,000.00 750,000.00	 9,875	1A FE 1A FE
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues			X X X	1,550,445	1,500,000.00	9,875	X X X
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)			X X X	1,550,445	1,500,000.00	9,875	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 3			X X X	1,550,445	1,500,000.00	9,875	X X X
0509999999	Subtotals – Issuer Credit Obligations			X X X	1,550,445	1,500,000.00	9,875	X X X
3140W0-XH-3 31427N-F6-1	UMBS - POOL FA0679 UMBS - POOL SL1088	03/31/2025 04/29/2025	WELLS FARGO SECURITIES LLC BOK FINANCIAL SECURITIES INC.		(10,215) 998,398	(10,408.00) 1,000,000.00	 4,431	1A FE 1A FE
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			X X X	988,183	989,592.00	4,431	X X X
64832C-AC-7 729907-AB-1 73015D-AC-5	NEW RESIDENTIAL MORTGAGE LOAN 25-NQM3 A1 PMT LOAN TRUST 25-INV5 A2 PMT LOAN TRUST 25-INV4 A3	06/02/2025 05/02/2025 04/01/2025	BARCLAYS CAPITAL INC. BOFA SECURITIES INC. CITIGROUP GLOBAL MARKETS INC.		749,984 1,003,594 992,188	750,000.00 1,000,000.00 1,000,000.00	4,493 2,167 2,292	1A FE 1A FE 1A FE
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)			X X X	2,745,766	2,750,000.00	8,952	X X X
26252V-AS-0	DRYDEN SENIOR LOAN FUND 20-77A AR	04/28/2025	J.P. MORGAN SECURITIES LLC		999,800	1,000,000.00	10,773	1A FE
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			X X X	999,800	1,000,000.00	10,773	X X X
43283C-AA-9	HILTON GRAND VACATIONS TRUST 25-1A A	06/10/2025	WELLS FARGO SECURITIES LLC		749,791	750,000.00		1A FE
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)			X X X	749,791	750,000.00		X X X
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)			X X X	5,483,540	5,489,592.00	24,156	X X X
1909999997	Subtotals – Asset-Backed Securities – Part 3			X X X	5,483,540	5,489,592.00	24,156	X X X
1909999999	Subtotals – Asset-Backed Securities			X X X	5,483,540	5,489,592.00	24,156	X X X
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities			X X X	7,033,985	6,989,592.00	34,031	X X X

E04

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2  Description	3  Date Acquired	4  Name of Vendor	5  Number of Shares of Stock	6  Actual Cost	7  Par Value	8  Paid for Accrued Interest and Dividends	9  NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
48128B-52-3 48128B-58-0	JPMORGAN CHASE & CO 4.20% JPMORGAN CHASE & CO 4.55%	05/01/2025 06/16/2025	JANNEY MONTGOMERY SCOTT LLC JANNEY MONTGOMERY SCOTT LLC	8,000.000 6,000.000	141,360 112,080	25.00 25.00		2.B FE 2.B FE
4019999999	Preferred Stock - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred			X X X	253,440	X X X		X X X
29364D-10-0	ENTERGY ARKANSAS INC 4.875% 09/01/66	06/23/2025	JANNEY MONTGOMERY SCOTT LLC	12,000.000	247,200	50.00		1.F FE
4029999999	Preferred Stock - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred			X X X	247,200	X X X		X X X
4509999997	Subtotal - Preferred Stock - Part 3			X X X	500,640	X X X		X X X
4509999998	Summary Item from Part 5 for Preferred Stocks (N/A for Quarterly)			X X X	X X X	X X X	X X X	X X X
4509999999	Total - Preferred Stock			X X X	500,640	X X X		X X X
075887-10-9 126408-10-3 58933Y-10-5 717081-10-3	BECTON DICKINSON & CO CSX CORP MERCK & CO INC PFIZER INC	04/23/2025 04/23/2025 04/23/2025 04/23/2025	PIPER SANDLER & CO. PIPER SANDLER & CO. PIPER SANDLER & CO. PIPER SANDLER & CO.	475.000 4,285.000 1,260.000 5,955.000	98,319 120,951 100,790 136,347			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			X X X	456,407	X X X		X X X
31338#-10-4	FEDERAL HOME LOAN BANK - BOSTON	06/20/2025	DIRECT	333.000	33,300			
5029999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Other			X X X	33,300	X X X		X X X
36087T-44-5	POLEN OPPORTUNISTIC HIGH YIELD FD- INST	06/30/2025	REINVESTMENT OF DIVIDENDS	34,422.265	245,144			
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO			X X X	245,144	X X X		X X X
46432F-84-2	ISHARES CORE MSCI EAFE ETF	05/28/2025	PIPER SANDLER & CO.	18,055.000	1,484,758			
5819999999	Common Stock - Exchange Traded Funds			X X X	1,484,758	X X X		X X X
5989999997	Subtotal - Common Stock - Part 3			X X X	2,219,609	X X X		X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)			X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stock			X X X	2,219,609	X X X		X X X
5999999999	Total - Preferred and Common Stock			X X X	2,720,249	X X X		X X X

E04.1





SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
130795-S4-0 196479-C3-1 79765R-TK-5	CALIFORNIA ST STWD CMNTYS DEV COLORADO ST HSG & FIN AUTH SAN FRANCISCO CITY & CNTY CA P	06/01/2025 06/01/2025 06/12/2025	SINKING FUND REDEM SINKING FUND REDEM SECURITY CALLED AT		20,000 1,284 275,563	20,000.00 1,284.00 265,000.00	25,324 1,284 329,904	20,028 1,284 307,284		(28)  (1,532)		(28)  (1,532)		20,000 1,284 305,752		(40,752)	(40,752)	640 19 20,324	06/01/2039 09/01/2047 11/01/2040	1.A FE 1.B FE 1.D FE
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues				296,847	286,284.00	356,512	328,596		(1,560)		(1,560)		327,036		(40,752)	(40,752)	20,983	X X X	X X X
064058-AH-3 07177M-AB-9 172967-JM-4	BANK OF NY MELLON CORP BAXALTA INC CITIGROUP INC	06/23/2025 06/23/2025 04/01/2025	VARIOUS MATURITY at 100.0000 MIZUHO SECURITIES		398,563 90,000 189,848	400,000.00 90,000.00 190,000.00	432,500 89,392 189,905	405,427 89,965 189,763		(3,161) 35 27		(3,161) 35 225		402,266 90,000 189,987		(3,704)  (139)	(3,704)  (139)	13,176 1,800 4,302	12/20/2049 06/23/2025 12/29/2049	2.A FE 2.A FE 3.A FE
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				678,411	680,000.00	711,797	685,155	198	(3,099)		(2,901)		682,253		(3,843)	(3,843)	19,278	X X X	X X X
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)				975,258	966,284.00	1,068,309	1,013,751	198	(4,659)		(4,461)		1,009,289		(44,595)	(44,595)	40,261	X X X	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 3				975,258	966,284.00	1,068,309	1,013,751	198	(4,659)		(4,461)		1,009,289		(44,595)	(44,595)	40,261	X X X	X X X
0509999999	Subtotals – Issuer Credit Obligations				975,258	966,284.00	1,068,309	1,013,751	198	(4,659)		(4,461)		1,009,289		(44,595)	(44,595)	40,261	X X X	X X X
36179T-4P-7 36179T-7K-5 36179T-Z5-7 36179V-DN-7 3620C6-EG-6 36241K-YZ-5 36296H-Q6-9	GOVERNMENT NATL MTG ASSOC II #MA5330 GOVERNMENT NATL MTG ASSOC II #MA5398 GOVERNMENT NATL MTG ASSOC II #MA5264 GNMA II POOL MA6409 GOVERNMENT NATL MTG ASSOC #749935 GOVERNMENT NATL MTG ASSOC #782528 GOVERNMENT NATL MTG ASSOC #691777	06/01/2025 06/01/2025 06/01/2025 06/01/2025 06/01/2025 06/01/2025 06/01/2025	MBS PAYDOWN MBS PAYDOWN MBS PAYDOWN MBS PAYDOWN MBS PAYDOWN MBS PAYDOWN MBS PAYDOWN		2,656 12,559 36,037 14,770 1,115 710 590	2,656.00 12,559.00 36,037.00 14,770.00 1,115.00 710.00 590.00	2,718 12,847 36,885 15,205 1,164 725 602	2,658 12,568 36,065 14,783 1,117 711 590		(2) (8) (29) (13) (1) (1)		(2) (8) (29) (13) (1) (1)		2,656 12,559 36,037 14,770 1,115 710 590				45 212 612 186 19 15 12	07/20/2048 08/20/2048 06/20/2048 01/20/2050 11/15/2040 01/15/2039 07/15/2038	1.A FE 1.A FE 1.A FE 1.A FE 1.A FE 1.A FE 1.A FE
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt fro				68,437	68,437.00	70,146	68,492		(54)		(54)		68,437				1,101	X X X	X X X
38378B-UY-3 38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 12 58 C GOVERNMENT NATIONAL MORTGAGE A 13 78 AF	06/01/2025 06/01/2025	MBS PAYDOWN MBS PAYDOWN		250,989 7,110	250,989.00 7,110.00	253,577 7,310	251,018 7,116		(29) (5)		(29) (5)		250,989 7,110				2,810 75	02/16/2053 03/16/2048	1.A FE 1.A FE
1029999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt fro				258,099	258,099.00	260,887	258,134		(34)		(34)		258,099				2,885	X X X	X X X
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478	06/01/2025	MBS PAYDOWN		93	93.00	92	93						93				2	12/01/2036	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
E05.1	3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182	MBS PAYDOWN		1,494	1,494.00	1,547	1,496		(2)		(2)		1,494				25	05/01/2025	1.A FE
	3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490	MBS PAYDOWN		2,141	2,141.00	2,144	2,141						2,141				31	02/01/2026	1.A FE
	3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436	MBS PAYDOWN		1,159	1,159.00	1,208	1,164		(5)		(5)		1,159				19	05/01/2026	1.A FE
	3131X6-ZA-1	UMBS - POOL ZK3437	MBS PAYDOWN		1,371	1,371.00	1,441	1,378		(6)		(6)		1,371				19	08/01/2026	1.A FE
	3131XH-5N-2	UMBS - POOL ZL2653	MBS PAYDOWN		2,292	2,292.00	2,380	2,295		(2)		(2)		2,292				33	02/01/2042	1.A FE
	3131XJ-LP-5	UMBS - POOL ZL3034	MBS PAYDOWN		1,232	1,232.00	1,281	1,233		(1)		(1)		1,232				18	05/01/2042	1.A FE
	3131XJ-ZB-1	UMBS - POOL ZL3438	MBS PAYDOWN		286	286.00	304	286						286				4	08/01/2042	1.A FE
	31329J-P2-7	UMBS - POOL ZA1341	MBS PAYDOWN		2,277	2,277.00	2,321	2,278		(2)		(2)		2,277				29	09/01/2042	1.A FE
	31329K-X3-3	UMBS - POOL ZA2498	MBS PAYDOWN		8,434	8,434.00	8,469	8,436		(1)		(1)		8,434				125	03/01/2038	1.A FE
	31329Q-N6-4	UMBS - POOL ZA6713	MBS PAYDOWN		10,132	10,132.00	10,509	10,142		(10)		(10)		10,132				161	04/01/2049	1.A FE
	31329Q-ZH-7	UMBS - POOL ZA7044	MBS PAYDOWN		20,937	20,937.00	22,029	20,972		(35)		(35)		20,937				300	06/01/2049	1.A FE
	3132A4-6H-6	UMBS - POOL ZS4472	MBS PAYDOWN		2,774	2,774.00	2,900	2,778		(4)		(4)		2,774				41	02/01/2042	1.A FE
	3132A4-6K-9	UMBS - POOL ZS4474	MBS PAYDOWN		872	872.00	928	874		(2)		(2)		872				13	03/01/2042	1.A FE
	3132A4-7B-8	UMBS - POOL ZS4490	MBS PAYDOWN		1,402	1,402.00	1,430	1,403		(1)		(1)		1,402				18	07/01/2042	1.A FE
	3132A4-7K-8	UMBS - POOL ZS4498	MBS PAYDOWN		581	581.00	609	582		(1)		(1)		581				7	10/01/2042	1.A FE
	3132DN-FV-0	UMBS - POOL SD1080	MBS PAYDOWN		14,582	14,582.00	13,689	14,549		34		34		14,582				192	05/01/2052	1.A FE
	3132DP-TC-2	UMBS - POOL SD2347	MBS PAYDOWN		22,153	22,153.00	21,188	22,123		30		30		22,153				479	02/01/2053	1.A FE
	3132DT-DS-6	UMBS - POOL SD5513	MBS PAYDOWN		22,762	22,762.00	22,310	22,745		16		16		22,762				425	02/01/2053	1.A FE
	3132DT-Q4-5	UMBS - POOL SD5875	MBS PAYDOWN		29,155	29,155.00	30,039	29,175		(20)		(20)		29,155				685	06/01/2054	1.A FE
	3132DV-7B-5	UMBS - POOL SD8090	MBS PAYDOWN		30,084	30,084.00	30,996	30,110		(26)		(26)		30,084				256	09/01/2050	1.A FE
	3132DV-BH-7	UMBS - POOL SD7240	MBS PAYDOWN		13,403	13,403.00	13,392							13,403				78	12/01/2054	1.A FE
	3132E0-R4-6	UMBS - POOL SD4107	MBS PAYDOWN		20,981	20,981.00	21,047	20,983		(2)		(2)		20,981				455	10/01/2053	1.A FE
	3133A8-MR-5	UMBS - POOL QB2168	MBS PAYDOWN		36,257	36,257.00	37,515	36,313		(56)		(56)		36,257				293	08/01/2050	1.A FE
	3133AA-H9-6	UMBS - POOL QB3856	MBS PAYDOWN		44,946	44,946.00	46,388	44,985		(39)		(39)		44,946				384	09/01/2050	1.A FE
	3133KG-PY-8	UMBS - POOL RA1339	MBS PAYDOWN		29,838	29,838.00	30,920	29,870		(32)		(32)		29,838				380	09/01/2049	1.A FE
	3133KY-VK-2	UMBS - POOL RB5118	MBS PAYDOWN		15,600	15,600.00	16,021	15,616		(16)		(16)		15,600				129	07/01/2041	1.A FE
	3136A8-PH-7	FANNIE MAE 12 100 AY	MBS PAYDOWN		272,685	272,685.00	286,021	272,978		(293)		(293)		272,685				3,376	09/25/2032	1.A FE
	3137AU-RR-2	FREDDIE MAC 4114 LM	MBS PAYDOWN		48,382	48,382.00	50,143	48,419		(37)		(37)		48,382				634	10/15/2032	1.A FE
	3138ED-2V-2	UMBS - POOL AK8887	MBS PAYDOWN		546	546.00	583	546		(1)		(1)		546				8	04/01/2042	1.A FE
	3138M6-R2-5	UMBS - POOL AP3204	MBS PAYDOWN		1,682	1,682.00	1,746	1,686		(4)		(4)		1,682				18	08/01/2027	1.A FE
	3138W0-RB-7	UMBS - POOL AR3181	MBS PAYDOWN		886	886.00	924	887		(1)		(1)		886				11	03/01/2043	1.A FE
	3138W1-3L-9	UMBS - POOL AR4402	MBS PAYDOWN		1,193	1,193.00	1,241	1,197		(4)		(4)		1,193				12	02/01/2028	1.A FE
	3138WG-6E-9	UMBS - POOL AS7168	MBS PAYDOWN		12,117	12,117.00	12,774	12,125		(8)		(8)		12,117				177	05/01/2046	1.A FE
	31396H-J8-3	FREDDIE MAC 3114 PF	MBS PAYDOWN		2,551	2,551.00	2,564	2,552						2,551				52	02/15/2036	1.A FE
	31396V-4B-1	FANNIE MAE 07 58 FG	MBS PAYDOWN		349	349.00	349	349						349				7	06/25/2037	1.A FE
	31407B-WY-1	UMBS - POOL 826063	MBS PAYDOWN		780	780.00	748	779		2		2		780				16	07/01/2035	1.A FE
	3140FP-C9-8	UMBS - POOL BE3695	MBS PAYDOWN		6,173	6,173.00	6,306	6,178		(5)		(5)		6,173				89	06/01/2047	1.A FE
	3140GY-GZ-6	UMBS - POOL BH9215	MBS PAYDOWN		4,591	4,591.00	4,713	4,594		(3)		(3)		4,591				68	01/01/2048	1.A FE
	3140H3-CU-8	UMBS - POOL BJ1882	MBS PAYDOWN		905	905.00	916	905						905				13	10/01/2047	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
E05.2	3140HG-HH-3	UMBS - POOL BK2931	MBS PAYDOWN		76,005	76,005.00	79,592	76,228		(223)		(223)		76,005				598	08/01/2035	1.A FE
	3140KL-JF-0	UMBS - POOL BQ1161	MBS PAYDOWN		22,207	22,207.00	23,418	22,235		(28)		(28)		22,207				201	08/01/2050	1.A FE
	3140Q7-L4-7	UMBS - POOL CA0346	MBS PAYDOWN		2,803	2,803.00	2,941	2,808		(5)		(5)		2,803				53	09/01/2047	1.A FE
	3140Q9-NW-9	UMBS - POOL CA2204	MBS PAYDOWN		602	602.00	626	603		(1)		(1)		602				12	08/01/2048	1.A FE
	3140Q9-P9-8	UMBS - POOL CA2247	MBS PAYDOWN		5,101	5,101.00	5,039	5,098		3		3		5,101				81	08/01/2038	1.A FE
	3140QA-NA-4	UMBS - POOL CA3084	MBS PAYDOWN		1,070	1,070.00	1,101	1,070		(1)		(1)		1,070				17	02/01/2049	1.A FE
	3140QP-2F-3	UMBS - POOL CB4373	MBS PAYDOWN		41,365	41,365.00	40,900	41,350		15		15		41,365				666	08/01/2052	1.A FE
	3140QT-CD-9	UMBS - POOL CB7267	MBS PAYDOWN		32,640	32,640.00	31,901	32,612		28		28		32,640				849	10/01/2053	1.A FE
	3140QV-LC-6	UMBS - POOL CB9322	MBS PAYDOWN		22,853	22,853.00	22,974	22,856		(3)		(3)		22,853				507	10/01/2054	1.A FE
	3140W0-XH-3	UMBS - POOL FA0679	MBS PAYDOWN		15,443	15,443.00	15,158			1		1		15,443				83	02/01/2055	1.A FE
	3140X7-XJ-3	UMBS - POOL FM4280	MBS PAYDOWN		10,694	10,694.00	11,076	10,704		(10)		(10)		10,694				89	09/01/2050	1.A FE
	3140X8-KJ-5	UMBS - POOL FM4796	MBS PAYDOWN		17,212	17,212.00	17,941	17,222		(10)		(10)		17,212				143	11/01/2050	1.A FE
	3140XL-A4-0	UMBS - POOL FS4526	MBS PAYDOWN		26,340	26,340.00	26,710	26,351		(11)		(11)		26,340				567	05/01/2053	1.A FE
	3140XR-2N-4	UMBS - POOL FS9780	MBS PAYDOWN		38,466	38,466.00	39,079	38,482		(16)		(16)		38,466				884	10/01/2054	1.A FE
	3140XR-2P-9	UMBS - POOL FS9781	MBS PAYDOWN		38,748	38,748.00	39,263	38,757		(9)		(9)		38,748				766	11/01/2054	1.A FE
	31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757	MBS PAYDOWN		21	21.00	21	21						21				1	09/01/2037	1.A FE
	31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664	MBS PAYDOWN		31	31.00	31	31						31				1	09/01/2037	1.A FE
	31418C-XM-1	UMBS - POOL MA3383	MBS PAYDOWN		2,229	2,229.00	2,280	2,231		(2)		(2)		2,229				30	06/01/2048	1.A FE
	31427N-F6-1	UMBS - POOL SL1088	MBS PAYDOWN		26,809	26,809.00	26,766			1		1		26,809				171	04/01/2055	1.A FE
	3142GQ-CG-5	UMBS - POOL RJ0070	MBS PAYDOWN		59,850	59,850.00	57,559	59,768		83		83		59,850				1,325	10/01/2053	1.A FE
	3142GR-KX-7	UMBS - POOL RJ1209	MBS PAYDOWN		33,443	33,443.00	32,721	33,419		24		24		33,443				809	04/01/2054	1.A FE
	3142GR-VA-5	UMBS - POOL RJ1508	MBS PAYDOWN		10,618	10,618.00	10,320	10,613		6		6		10,618				242	05/01/2054	1.A FE
	3142GS-5S-3	UMBS - POOL RJ2656	MBS PAYDOWN		12,327	12,327.00	12,080	12,324		3		3		12,327				287	10/01/2054	1.A FE
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed				1,186,955	1,186,955.00	1,211,622	1,131,998		(692)		(692)		1,186,955				17,464	X X X	X X X
03466J-AA-7	ANGEL OAK MORTGAGE TRUST 24-9 A1	06/01/2025	MBS PAYDOWN		110,481	110,481.00	110,480	110,481						110,481				2,465	09/25/2069	1.A FE
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2	06/01/2025	MBS PAYDOWN		12,244	12,244.00	12,550	12,251		(7)		(7)		12,244				120	06/25/2051	1.A
07336N-AD-1	BAYVIEW OPPORTUNITY MASTER FUN 22-2 A4	06/01/2025	MBS PAYDOWN		29,635	29,635.00	26,367	29,471		164		164		29,635				372	12/25/2051	1.A
12662K-AA-7	CREDIT SUISSE MORTGAGE TRUST 21-NQM6 A1	06/01/2025	MBS PAYDOWN		15,016	15,016.00	12,216	14,961		55		55		15,016				75	07/25/2066	1.A
22757G-AC-7	CROSS MORTGAGE TRUST 24-H8 A1	06/01/2025	MBS PAYDOWN		43,062	43,062.00	43,061	43,063		(1)		(1)		43,062				997	12/25/2069	1.A FE
24381V-AA-8	DEEPAVEN RESIDENTIAL MORTGAGE 21-3 A1	06/01/2025	MBS PAYDOWN		111,957	111,957.00	91,088	110,823		1,134		1,134		111,957				533	08/25/2066	1.A FE
36259V-AB-9	GS MORTGAGE-BACKED SECURITIES 20-PJ4 A2	06/01/2025	MBS PAYDOWN		5,479	5,479.00	4,663	5,459		20		20		5,479				76	01/25/2051	1.A
36267B-AB-3	GS MORTGAGE-BACKED SECURITIES 22-GR2 A2	06/01/2025	MBS PAYDOWN		35,411	35,411.00	29,477	35,273		138		138		35,411				452	08/26/2052	1.A
36267E-AD-3	GS MORTGAGE-BACKED SECURITIES 22-PJ2 A4	06/01/2025	MBS PAYDOWN		102,995	102,995.00	77,383	102,429		565		565		102,995				1,063	06/25/2052	1.A
46593F-AD-4	JP MORGAN MORTGAGE TRUST 22-INV3 A3B	06/01/2025	MBS PAYDOWN		9,658	9,658.00	8,000	9,613		45		45		9,658				119	09/25/2052	1.A
465973-AC-9	JP MORGAN MORTGAGE TRUST 22-INV1 A3	06/01/2025	MBS PAYDOWN		9,036	9,036.00	7,380	9,004		32		32		9,036				114	03/25/2052	1.A
46649T-AA-4	JP MORGAN MORTGAGE TRUST 18-3 A1	06/01/2025	MBS PAYDOWN		12,435	12,435.00	11,409	12,392		43		43		12,435				207	09/25/2048	1.A
46654A-AC-3	JP MORGAN MORTGAGE TRUST 21-10 A3	06/01/2025	MBS PAYDOWN		9,805	9,805.00	8,003	9,765		40		40		9,805				100	12/25/2051	1.A

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									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
E053	55284T-AA-5	MFRA TRUST 22-INV1 A1	MBS PAYDOWN		32,037	32,037.00	31,728	32,012		25		25		32,037				539	04/25/2066	1.A
	64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN 25-NQM3 A1	MBS PAYDOWN		6,445	6,445.00	6,445			14		14		6,445				30	05/25/2065	1.A FE
	67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2	MBS PAYDOWN		9,140	9,140.00	9,321	9,144		(4)		(4)		9,140				94	07/25/2051	1.A
	67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 22-1 A1	MBS PAYDOWN		16,741	16,741.00	17,021	16,748		(7)		(7)		16,741				206	12/25/2051	1.A
	729907-AB-1	PMT LOAN TRUST 25-INV5 A2	MBS PAYDOWN		18,039	18,039.00	18,103							18,039				90	05/25/2056	1.A FE
	73015D-AC-5	PMT LOAN TRUST 25-INV4 A3	MBS PAYDOWN		35,340	35,340.00	35,064			2		2		35,340				200	03/25/2056	1.A FE
	753917-AB-9	RATE MORTGAGE TRUST 24-J2 A2	MBS PAYDOWN		96,138	96,138.00	95,057	96,055		83		83		96,138				2,220	07/25/2054	1.A
	753917-AV-5	RATE MORTGAGE TRUST 24-J2 A20	MBS PAYDOWN		144,207	144,207.00	141,503	144,000		207		207		144,207				3,330	07/25/2054	1.B FE
	75409U-AB-8	RATE MORTGAGE TRUST 24-J3 A2	MBS PAYDOWN		46,672	46,672.00	46,818	46,682		(10)		(10)		46,672				1,016	10/25/2054	1.A
	81749P-AB-6	SEQUOIA MORTGAGE TRUST 24-9 A2	MBS PAYDOWN		165,681	165,681.00	166,173	165,744		(63)		(63)		165,681				3,632	10/25/2054	1.A FE
	89176U-AN-4	TOWD POINT MORTGAGE TRUST 20-2 A1A	MBS PAYDOWN		15,461	15,461.00	13,688	15,323		137		137		15,461				103	04/25/2060	1.A
	89183F-AP-3	TOWD POINT MORTGAGE TRUST 24-3 A1A	MBS PAYDOWN		42,941	42,941.00	42,586	42,921		20		20		42,941				997	07/25/2065	1.A
	89183F-AQ-1	TOWD POINT MORTGAGE TRUST 24-3 A1B	MBS PAYDOWN		32,206	32,206.00	31,811	32,185		21		21		32,206				747	07/25/2065	1.A FE
	89183G-AA-4	TOWD POINT MORTGAGE TRUST 24-4 A1A	MBS PAYDOWN		45,226	45,226.00	44,359	45,169		57		57		45,226				834	10/27/2064	1.A
	89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1	MBS PAYDOWN		26,709	26,709.00	26,709	26,709						26,709				122	07/25/2056	1.A
	924925-AA-8	VERUS SECURITIZATION TRUST 24-7 A1	MBS PAYDOWN		46,280	46,280.00	46,279	46,279						46,280				1,024	09/25/2069	1.A
	92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1	MBS PAYDOWN		9,719	9,719.00	7,973	9,670		49		49		9,719				39	07/25/2066	1.A
	92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1	MBS PAYDOWN		29,634	29,634.00	24,815	29,357		277		277		29,634				129	09/25/2066	1.A
	92538Q-AA-8	VERUS SECURITIZATION TRUST 21-7 A1	MBS PAYDOWN		15,103	15,103.00	13,080	15,035		69		69		15,103				119	10/25/2066	1.A
	92538U-AA-9	VERUS SECURITIZATION TRUST 22-3 A1	MBS PAYDOWN		26,153	26,153.00	23,799	26,068		85		85		26,153				463	02/25/2067	1.A
	95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE 21-1 A3	MBS PAYDOWN		19,120	19,120.00	16,600	19,029		91		91		19,120				187	12/25/2050	1.A
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				1,386,206	1,386,206.00	1,301,009	1,323,115		3,281		3,281		1,386,206				22,814	X X X	X X X
12593J-BF-2	COMM MORTGAGE TRUST 15 CR24 A5	06/01/2025	MBS PAYDOWN		673,737	673,737.00	688,001	674,033		(296)		(296)		673,737				10,744	08/10/2048	1.A
12593P-AW-2	COMM MORTGAGE TRUST 15 CR25 A4	06/01/2025	MBS PAYDOWN		1,629,630	1,629,630.00	1,690,040	1,631,959		(2,330)		(2,330)		1,629,630				27,727	08/10/2048	1.A
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TR 16 C5 A4	06/01/2025	MBS PAYDOWN		214,659	214,659.00	216,805	214,659						214,659				3,744	11/15/2048	1.A FE
17324D-AU-8	CITIGROUP COMMERCIAL MORT 15 P1 A5	06/01/2025	MBS PAYDOWN		143,164	143,164.00	147,666	143,260		(96)		(96)		143,164				2,397	09/15/2048	1.A
46645J-AD-4	JPMBB COMMERCIAL MORTGAGE 15 C33 A4	06/01/2025	MBS PAYDOWN		114,550	114,550.00	122,076	114,932		(383)		(383)		114,550				2,159	12/15/2048	1.A
61766E-BD-6	MORGAN STANLEY BAML TRUST 16 C29 A3	05/01/2025	MBS PAYDOWN		19,305	19,305.00	19,498	19,306		(1)		(1)		19,305				246	05/15/2049	1.A
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				2,795,045	2,795,045.00	2,884,086	2,798,149		(3,106)		(3,106)		2,795,045				47,017	X X X	X X X
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A	04/15/2025	MBS PAYDOWN		165,930	165,930.00	165,681	165,576		354		354		165,930				4,859	07/15/2031	1.A FE
40441L-AA-4	HGI CRE CLO LTD 21-FL1 A	06/16/2025	MBS PAYDOWN		1,246	1,246.00	1,246	1,246						1,246				29	06/16/2036	1.A FE
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR	04/27/2025	MBS PAYDOWN		296,988	296,988.00	296,988	296,988						296,988				4,391	07/27/2031	1.A FE
97314C-AA-8	WIND RIVER CLO LTD 13-2A AR2	04/18/2025	MBS PAYDOWN		357,520	357,520.00	357,520	357,520						357,520				10,360	10/18/2030	1.A FE

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									10	11	12	13	14							
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1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				821,684	821,684.00	821,435	821,330		354		354		821,684				19,639	X X X	X X X
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-SFR2 A	06/01/2025	MBS PAYDOWN		52,039	52,039.00	52,038	52,039						52,039				277	10/19/2037	1.A FE
33768E-AA-0	FIRSTKEY HOMES TRUST 22-SFR3 A	06/01/2025	MBS PAYDOWN		6,249	6,249.00	5,860	6,211		38		38		6,249				114	07/17/2038	1.A FE
43283J-AA-4	HILTON GRAND VACATIONS TRUST 24-2A A	06/25/2025	MBS PAYDOWN		48,733	48,733.00	48,725	48,578		155		155		48,733				1,109	03/25/2038	1.A FE
55389T-AA-9	MVW OWNER TRUST 21-1WA A	06/20/2025	MBS PAYDOWN		26,250	26,250.00	26,243	26,235		14		14		26,250				123	01/22/2041	1.A FE
55400V-AA-9	MVWOT 2022-1A A	06/20/2025	MBS PAYDOWN		58,841	58,841.00	58,832	58,677		164		164		58,841				1,488	10/21/2041	1.A FE
82650D-AA-0	SIERRA RECEIVABLES FUNDING CO 24-2A A	06/20/2025	MBS PAYDOWN		141,181	141,181.00	141,147	140,873		309		309		141,181				2,978	06/20/2041	1.A FE
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1A A	06/20/2025	MBS PAYDOWN		21,342	21,342.00	21,336	21,332		10		10		21,342				87	11/20/2037	1.A FE
89238F-AD-5	TOYOTA AUTO RECEIVABLES OWNER 22-B A3	06/15/2025	MBS PAYDOWN		156,302	156,302.00	156,299	156,235		67		67		156,302				1,894	09/15/2026	1.A FE
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				510,937	510,937.00	510,480	510,180		757		757		510,937				8,070	X X X	X X X
12510H-AV-2	CAPITAL AUTOMOTIVE REIT 24-2A A1	06/15/2025	MBS PAYDOWN		7,500	7,500.00	7,282	7,470		30		30		7,500				152	05/15/2054	1.A FE
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1	06/15/2025	MBS PAYDOWN		10,000	10,000.00	9,832	9,973		27		27		10,000				183	10/15/2054	1.A FE
30332Y-AC-5	FIP MASTER FUNDING LLC 24-1A A1	06/15/2025	MBS PAYDOWN		521	521.00	521	520		1		1		521				11	10/15/2054	1.A FE
1719999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)				18,021	18,021.00	17,635	17,963		58		58		18,021				346	X X X	X X X
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)				7,045,384	7,045,384.00	7,077,300	6,929,361		564		564		7,045,384				119,336	X X X	X X X
1909999997	Subtotals – Asset-Backed Securities – Part 3				7,045,384	7,045,384.00	7,077,300	6,929,361		564		564		7,045,384				119,336	X X X	X X X
1909999999	Subtotals – Asset-Backed Securities				7,045,384	7,045,384.00	7,077,300	6,929,361		564		564		7,045,384				119,336	X X X	X X X
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities				8,020,642	8,011,668.00	8,145,609	7,943,112	198	(4,095)		(3,897)		8,054,673		(44,595)	(44,595)	159,597	X X X	X X X
459200-10-1	INTL BUSINESS MACHINES CORP	04/23/2025	PIPER SANDLER & CO.	885.00	219,314		205,332	194,550	10,782			10,782		205,332		13,982	13,982	1,478		
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				219,314		205,332	194,550	10,782			10,782		205,332		13,982	13,982	1,478	X X X	X X X
78462F-10-3	SPDR S&P 500 ETF TRUST	05/28/2025	PIPER SANDLER & CO.	2,540.00	1,497,454		1,542,599	1,488,643	53,955			53,955		1,542,599		(45,145)	(45,145)	9,299		
5819999999	Common Stock - Exchange Traded Funds				1,497,454	X X X	1,542,599	1,488,643	53,955			53,955		1,542,599		(45,145)	(45,145)	9,299	X X X	X X X
5989999997	Subtotal - Common Stock - Part 4				1,716,768	X X X	1,747,931	1,683,193	64,737			64,737		1,747,931		(31,163)	(31,163)	10,777	X X X	X X X

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stocks				1,716,768	X X X	1,747,931	1,683,193	64,737			64,737		1,747,931		(31,163)	(31,163)	10,777	X X X	X X X
5999999999	Total - Preferred and Common Stocks				1,716,768	X X X	1,747,931	1,683,193	64,737			64,737		1,747,931		(31,163)	(31,163)	10,777	X X X	X X X
E05.5																				
6009999999	Totals				9,737,410	X X X	9,893,540	9,626,305	64,935	(4,095)		60,840		9,802,604		(75,758)	(75,758)	170,374	X X X	X X X

- NONE     Schedule DB - Part A - Section 1
- NONE     Schedule DB - Part B - Section 1
- NONE     Schedule DB - Part D - Section 1
- NONE     Schedule DB - Part D - Section 2
- NONE     Schedule DB - Part E
- NONE     Schedule DL - Part 1
- NONE     Schedule DL - Part 2



SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1  Depository		2  Restricted Asset Code	3  Rate of Interest	4  Amount of Interest Received During Current Quarter	5  Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9  *
						6	7	8	
						First Month	Second Month	Third Month	
Name of Depository	Location of Depository								
Cash Held - Bank of America	Chicago, IL					166,605	764,757	1,040,164	
Cash Held - Federal Home Loan Bank of Boston	Boston, MA	RF				9,600	9,600	11,573	
0199998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		X X X	X X X						X X X
0199999 Total - Open Depositories		X X X	X X X			176,205	774,357	1,051,737	X X X
Suspended Depositories									
0299998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories		X X X	X X X						X X X
0299999 Total Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash on Deposit		X X X	X X X			176,205	774,357	1,051,737	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X				X X X
0599999 Total		X X X	X X X			176,205	774,357	1,051,737	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]

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