



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

AFFILIATED FM INSURANCE COMPANY

NAIC Group Code00650065NAIC Company Code10014Employer's ID Number05-0254496
(Current)(Prior)

Organized under the Laws ofRI, State of Domicile or Port of EntryRI

Country of DomicileUnited States of America

Incorporated/Organized05/06/1949Commenced Business06/01/1950

Statutory Home Office270 Central AvenueJohnston, RI, US 02919-4923
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office270 Central AvenueJohnston, RI, US 02919-4923401-275-3000
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address270 Central Avenue, P.O. Box 7500Johnston, RI, US 02919-4923
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records270 Central AvenueJohnston, RI, US 02919-4923401-275-3000
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.fm.com

Statutory Statement ContactMichael Gariglio401-415-1892
(Name)(Area Code) (Telephone Number)
michael.gariglio@fm.com401-946-8306
(E-mail Address)(FAX Number)

OFFICERS

Chairman & Chief Executive Officer	Malcolm Craig Roberts	Staff Senior Vice President & Controller	Frederick Joseph von Mering
Senior Vice President & Secretary	Omar Farooq Ajmal Hameed	Vice President & Treasurer	Denise Anastasia Hebert

OTHER

Randall Edward Hodge, Chief Operating Officer	Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer	Sanjay Chawla, Executive Vice President
Deanna Ruth Fidler, Executive Vice President	George John Plesce, Executive Vice President	Ziad Alex Selim Tadmoury, Executive Vice President
Lyndon Dean Broad, Executive Vice President		

DIRECTORS OR TRUSTEES

Frank Thomas Connor	John Anderson Luke Jr	Gracia Catherine Martore
Christine Mary McCarthy	Michel Giannuzzi	David Thomas Walton
Colin Day	Malcolm Craig Roberts	Thomas James Quinlan III
Frank John Dellaquila	Christine Kocot McCoy	

State ofRhode IslandSS:

County ofProvidence

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.

Malcolm Craig Roberts
Chairman & Chief Executive Officer

Omar Farooq Ajmal Hameed
Senior Vice President & Secretary

Frederick Joseph von Mering
Staff Senior Vice President & Controller

Subscribed and sworn to before me this10day ofAugust 2025

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

Guilia C. Garcia
Notary Public
May 27, 2026

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,344,564,058	0	2,344,564,058	1,771,361,849
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	2,812,532,088	0	2,812,532,088	3,093,732,098
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$208,375,774), cash equivalents (\$0) and short-term investments (\$6,226,661)	214,602,435	0	214,602,435	136,656,559
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	384,495,770	0	384,495,770	275,997,759
9. Receivables for securities	18,273,851	0	18,273,851	1,120,830
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,774,468,202	0	5,774,468,202	5,278,869,095
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	26,328,827	0	26,328,827	14,806,670
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	340,902,925	14,739,427	326,163,498	266,941,278
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	70,288,523	0	70,288,523	59,438,650
16.2 Funds held by or deposited with reinsured companies	6,716,675	0	6,716,675	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	1,367,636	0	1,367,636	1,247,430
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	13,757,373
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	7,369,135	0	7,369,135	8,493,117
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,227,441,923	14,739,427	6,212,702,496	5,643,553,613
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	6,227,441,923	14,739,427	6,212,702,496	5,643,553,613
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Equities and deposits in pools and associations	1,000,000	0	1,000,000	1,000,000
2502. Cash clearing accounts	5,898,055	0	5,898,055	6,733,034
2503. Miscellaneous receivable	471,080	0	471,080	760,083
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,369,135	0	7,369,135	8,493,117

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$264,745,697)	679,724,661	625,884,394
2. Reinsurance payable on paid losses and loss adjustment expenses	52,558,533	44,229,762
3. Loss adjustment expenses	47,238,919	48,348,629
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	194,489	287,936
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,112,716	5,828,798
7.1 Current federal and foreign income taxes (including \$78,898,417 on realized capital gains (losses))	62,019,891	62,093,329
7.2 Net deferred tax liability	127,455,908	132,806,153
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$89,756,951 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)	735,615,706	737,757,723
10. Advance premium	136,952	423,879
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	390,110	348,924
12. Ceded reinsurance premiums payable (net of ceding commissions)	223,668,260	187,818,736
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	580,015	462,159
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$6,000 certified)	7,722,800	7,722,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	84,766,826	82,593,402
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	53,723,093	0
20. Derivatives	0	0
21. Payable for securities	61,557,187	1,187,410
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	20,817,384	26,090,661
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,160,283,450	1,963,884,695
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	2,160,283,450	1,963,884,695
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	7,250,000	7,250,000
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	270,210,661	270,210,661
35. Unassigned funds (surplus)	3,770,958,385	3,398,208,257
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	4,052,419,046	3,679,668,918
38. Totals (Page 2, Line 28, Col. 3)	6,212,702,496	5,643,553,613
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	12,068,481	17,341,758
2502. Deferred ceding commissions	8,748,903	8,748,903
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	20,817,384	26,090,661
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$814,090,639)	812,959,250	763,987,669	1,570,811,803
1.2 Assumed (written \$39,636,024)	36,961,181	35,741,105	74,777,011
1.3 Ceded (written \$451,576,081)	445,627,773	397,092,793	817,446,973
1.4 Net (written \$402,150,582)	404,292,658	402,635,981	828,141,841
DEDUCTIONS:			
2. Losses incurred (current accident year \$240,495,717):			
2.1 Direct	316,441,368	300,424,320	639,955,336
2.2 Assumed	52,226,003	9,261,916	125,222,380
2.3 Ceded	141,611,811	190,169,676	231,097,117
2.4 Net	227,055,560	119,516,560	534,080,599
3. Loss adjustment expenses incurred	7,085,247	10,585,203	20,698,606
4. Other underwriting expenses incurred	114,024,952	121,815,847	253,903,845
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	348,165,759	251,917,610	808,683,050
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	56,126,899	150,718,371	19,458,791
INVESTMENT INCOME			
9. Net investment income earned	61,607,082	39,672,755	113,787,761
10. Net realized capital gains (losses) less capital gains tax of \$78,898,632	294,764,894	54,476,259	179,809,998
11. Net investment gain (loss) (Lines 9 + 10)	356,371,976	94,149,014	293,597,759
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$4,759)	(4,759)	3,576	(977)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(2,024,399)	1,099,152	1,553,844
15. Total other income (Lines 12 through 14)	(2,029,158)	1,102,728	1,552,867
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	410,469,717	245,970,113	314,609,417
17. Dividends to policyholders	382,204	337,387	695,547
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)	410,087,513	245,632,726	313,913,870
19. Federal and foreign income taxes incurred	(4,074,210)	43,416,934	16,169,667
20. Net income (Line 18 minus Line 19)(to Line 22)	414,161,723	202,215,792	297,744,203
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	3,679,668,918	3,304,679,421	3,304,679,421
22. Net income (from Line 20)	414,161,723	202,215,792	297,744,203
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$(18,476,013)	(69,505,000)	176,027,771	154,483,671
25. Change in net unrealized foreign exchange capital gain (loss)	(3,110,700)	(22,632,625)	(30,265,878)
26. Change in net deferred income tax	(13,125,768)	7,914,448	4,209,405
27. Change in nonadmitted assets	44,329,873	(1,259,741)	(49,855,204)
28. Change in provision for reinsurance	0	0	(819,200)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	(253,750)	(507,500)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	372,750,128	362,011,895	374,989,497
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	4,052,419,046	3,666,691,316	3,679,668,918
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	20	(78)	(22)
1402. Balances (charged off) recovered	(4,165)	1,550	27,496
1403. (Loss) gain on foreign exchange	(2,020,254)	1,097,680	1,526,370
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(2,024,399)	1,099,152	1,553,844
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	372,612,494	380,689,690	920,327,574
2. Net investment income	49,240,616	27,291,101	96,303,532
3. Miscellaneous income	(8,732,435)	(5,601,697)	1,539,469
4. Total (Lines 1 to 3)	413,120,675	402,379,094	1,018,170,575
5. Benefit and loss related payments	180,537,836	97,742,237	401,943,663
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	126,149,644	139,345,838	284,112,570
8. Dividends paid to policyholders	341,018	325,486	672,713
9. Federal and foreign income taxes paid (recovered) net of \$ 43,607,000 tax on capital gains (losses)	74,897,860	94,004,962	79,788,640
10. Total (Lines 5 through 9)	381,926,358	331,418,523	766,517,586
11. Net cash from operations (Line 4 minus Line 10)	31,194,317	70,960,571	251,652,989
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	460,106,251	275,436,039	484,310,049
12.2 Stocks	1,464,233,161	349,100,811	1,004,440,695
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	1,631,326	1,797,100	2,775,308
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(83,262)	(15,864)	(15,792)
12.7 Miscellaneous proceeds	60,369,777	8,269,820	611,187
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,986,257,253	634,587,906	1,492,121,447
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,030,184,293	318,114,070	532,860,864
13.2 Stocks	929,909,390	507,660,160	1,208,012,287
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	80,704,459	13,609,210	65,828,837
13.6 Miscellaneous applications	17,153,021	6,604,642	2,306,348
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,057,951,163	845,988,082	1,809,008,336
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(71,693,910)	(211,400,176)	(316,886,889)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	253,750	507,500
16.6 Other cash provided (applied)	118,445,469	154,168,994	86,130,596
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	118,445,469	153,915,244	85,623,096
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) .	77,945,876	13,475,639	20,389,196
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	136,656,559	116,267,363	116,267,363
19.2 End of period (Line 18 plus Line 19.1)	214,602,435	129,743,002	136,656,559

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

--	--	--	--

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices (required NAIC disclosure regardless of whether there is any significant change)

The accompanying financial statements of Affiliated FM Insurance Company ("Company") have been prepared on the basis of accounting practices prescribed or permitted by the Rhode Island Division of Insurance.

The state of Rhode Island requires insurance companies domiciled in the state of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Rhode Island Division of Insurance.

The Company applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating the Company's Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert the balance sheet to USD is \$84,766,826 which appears on line 17 – “Net adjustment in assets and liabilities due to foreign exchange rates”, on page 3 - "Liabilities" of the June 2025 quarterly statement. There is no net impact on surplus, and the effect on 2025 net income would be a decrease to net income in the amount of \$15,296,463 (which would be offset by a corresponding increase to surplus).

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 414,161,723	\$ 297,744,203
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
Application of SSAP 23 regarding translating the Canadian branch to USD	23	3	17	\$ 15,296,463	\$ 12,990,883
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 398,865,260	\$ 284,753,320
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,052,419,046	\$ 3,679,668,918
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 4,052,419,046	\$ 3,679,668,918

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

No significant changes.

C. Accounting Policy (required NAIC disclosure regardless of whether there is any significant change)

- (1) No significant changes.
- (2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method (required NAIC disclosure regardless of whether there is any significant change)

Non loan-backed bonds with NAIC designations 1 or 2 are stated at amortized cost using the interest method. Non loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.

(3)-(5)

No significant changes.

- (6) Basis for Loan-Backed Securities and Adjustment Methodology (required NAIC disclosure regardless of whether there is any significant change)

U.S. government agency loan-backed and structured securities are valued at amortized value. Other loan-backed and structured securities are valued at either amortized value or fair value, depending on many factors including: the type of underlying collateral, whether modeled by NAIC vendor, whether rated (by either NAIC approved rating organization or NAIC Securities Valuation Office), and relationship of amortized value to par value and amortized value to fair value.

(7)-(13)

No significant changes.

D. Going Concern (required NAIC disclosure regardless of whether there is any significant change)

Based upon its evaluation of relevant conditions and events, management has concluded that the Company will continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTE 4 Discontinued Operations

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable.

B. Debt Restructuring

Not Applicable.

C. Reverse Mortgages

Not Applicable.

D. Asset-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)

(1) Description of Sources Used to Determine Prepayment Assumptions

Loan-backed bonds and structured securities are valued as amortized cost using the constant interest rate method, and using an effective yield based on current prepayment assumptions obtained from Bloomberg, rather than anticipated prepayments at the date of purchase. Prepayment assumptions are reviewed periodically and updated in response to changes in market interest rates.

(2) Other-Than-Temporary Impairments

Not Applicable.

(3) Recognized OTTI Securities

Not Applicable.

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

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 213,282
2. 12 Months or Longer	\$ 2,348,742

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

1. Less than 12 Months	\$ 14,029,363
2. 12 Months or Longer	\$ 87,096,728

(5) Information Investor Considered in Reaching Conclusions that Impairments are Not Other-Than-Temporary.

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by a detailed analysis of the underlying credit and cash flows of each security, Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time causes it to conclude that declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

J. Real Estate

Not Applicable.

K. Investments in Tax Credit Structures (tax credit investments)

No significant changes.

L. Restricted Assets

No significant changes.

M. Working Capital Finance Investments (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

N. Offsetting and Netting of Assets and Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

O. 5GI Securities

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

- P. Short Sales

Not Applicable.
- Q. Prepayment Penalty and Acceleration Fees

No significant changes.
- R. Reporting Entity’s Share of Cash Pool by Asset Type (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.
- S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable.

NOTE 7 Investment Income

Not significant changes.

NOTE 8 Derivative Instruments (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

NOTE 11 Debt (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

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

- A. Defined Benefit Plan

(1)-(3)

No significant changes.

(4) Components of net periodic benefit cost (required NAIC disclosure regardless of whether there is any significant change)

No significant changes.

(5)-(17)

No significant changes.
- B. Investment Policies and Strategies

Not Applicable.
- C. Fair Value of Plan Assets

Not Applicable.
- D. Rate of Return Assumptions

Not Applicable.
- E. Defined Contribution Plan

No significant changes.
- F. Multiemployer Plans

Not Applicable.
- G. Consolidated Holding Company Plans

No significant changes.
- H. Postemployment Benefits and Compensated Absences

Not Applicable.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

Not Applicable.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not Applicable.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities (required NAIC disclosure regardless of whether there is any significant change)

No significant changes.

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable.

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

Not Applicable.

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change)

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

The Company categorizes its invested assets that are measured at fair value into the three-level fair value hierarchy or designates certain invested assets as carried at net asset value (NAV). Item 4 provides a discussion of each of these categories.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 15,968,842	\$ -	\$ -	\$ 15,968,842
Common Stocks - Industrial & Misc.	\$ 1,000,962,812	\$ -	\$ -	\$ -	\$ 1,000,962,812
Common Stocks - Mutual Funds	\$ 1,166,645,909	\$ -	\$ -	\$ -	\$ 1,166,645,909
Exchange traded funds	\$ 644,923,367	\$ -	\$ -	\$ -	\$ 644,923,367
Total assets at fair value/NAV	\$ 2,812,532,088	\$ 15,968,842	\$ -	\$ -	\$ 2,828,500,930

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

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

(3) Policies when Transfers Between Levels are Recognized

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

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100R) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions.

These two types of inputs create the following fair value hierarchy:

Level 1 Quoted prices for identical instruments in active markets.

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Significant inputs to the valuation model are unobservable.

The Company retains independent pricing vendors to assist in valuing invested assets when the prices are not available from the SVO.

When available, the Company uses quoted market prices to determine the fair value of investment securities, and they are included in Level 1.

When quoted market prices are unavailable, the Company uses quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates, where applicable. These investments are included in Level 2 and are primarily comprised of fixed income securities which are NAIC rated 3 or below.

In infrequent circumstances, the pricing is not available from the pricing vendor and is based on significant unobservable inputs. In those circumstances, the investment security is classified in Level 3. There are no Level 3 investments at the reporting date.

(5) Fair Value of Derivatives

There were no derivative assets or liabilities open at June 30, 2025.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change) (continued from preceding page)

B. Other Fair Value Reporting Disclosures

Not Applicable.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 2,266,574,723	\$ 2,344,564,058	\$ -	\$ 2,266,574,723	\$ -	\$ -	\$ -
Common Stocks	\$ 2,812,532,088	\$ 2,812,532,088	\$ 2,812,532,088	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 214,602,435	\$ 214,602,435	\$ 214,602,435	\$ -	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable.

E. NAV Practical Expedient Investments

The Company elects to use NAV for all money market mutual funds in lieu of fair value as NAV is more readily available. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than NAV. The Company has no money market mutual funds at June 30, 2025.

NOTE 21 Other Items

No significant changes.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses (required NAIC disclosure regardless of whether there is any significant change)

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

Not Applicable.

NOTE 29 Participating Policies

Not Applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not Applicable.

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

Not Applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not Applicable.

NOTE 35 Multiple Peril Crop Insurance

Not Applicable.

NOTE 36 Financial Guaranty Insurance (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes [] No [X]
- 1.2

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

Yes [] No []
- 2.1

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

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

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

Yes [X] No []
- 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 the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | | | |
|----------------|-------------------|-------------------|
| 1 | 2 | 3 |
| Name of Entity | NAIC Company Code | State of Domicile |
| | | |
5.

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

If yes, attach an explanation.

Yes [] No [] N/A [X]
- 6.1

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

12/31/2022
- 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.

12/31/2022
- 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).

11/17/2023
- 6.4

By what department or departments?
Rhode Island Division of Insurance
- 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:
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(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 [] No [X]
- 10.2

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

0

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:

\$.....

4,007,061
13.

Amount of real estate and mortgages held in short-term investments:

\$.....

0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]
- 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 | \$.....0 | \$.....0 |
| 14.22 Preferred Stock | \$.....0 | \$.....0 |
| 14.23 Common Stock | \$.....0 | \$.....0 |
| 14.24 Short-Term Investments | \$.....0 | \$.....0 |
| 14.25 Mortgage Loans on Real Estate | \$.....0 | \$.....0 |
| 14.26 All Other | \$.....0 | \$.....0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$.....0 | \$.....0 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$.....0 | \$.....0 |
- 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.

\$

0
- 16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$

0
- 16.3

Total payable for securities lending reported on the liability page.

\$

0

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

GENERAL INTERROGATORIES

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
JP Morgan Worldwide Securities Services	383 Madison Avenue, New York NY 10179
RBC Investor Services	200 Bay Street, Toronto, Ontario, Canada

- 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 information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Sanjay Chawla SVP, Chief Investment Officer	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I.....
Insight Investment Group	U.....
BlackRock Financial Management Inc	U.....
BlackRock Asset Management Canada Limited	U.....
Aquiline Technology Growth Fund II	U.....
Ardian Co	U.....
Brookfield Asset Management	U.....
BV Investment Partners	U.....
Carlyle Investment Management LLC	U.....
Clayton, Dubilier & Rice, LLC	U.....
International Fund Services	U.....
KKR Investment Management LLC	U.....
Morgan Stanley & Co. LLC	U.....
Pacific Investment Management Company	U.....
PGIM, Inc	U.....
The Blackstone Group L.P.	U.....
Tudor Investment Corporation	U.....
Numeric Investors LLC	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
113972	Insight Investment Group	ME7YUCK4NF1W8VM8SP25	SEC	DS.....
107105	BlackRock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS.....
162262	BlackRock Asset Management Canada Limited	549300YTZPMP8RYSY86	OSC	NO.....
155410	Aquiline Technology Growth Fund II	549300DS9TDQXWZMBP60	SEC	DS.....
121326	Ardian Co	549004QNJO0EMFZ1Q24	SEC	DS.....
151599	Brookfield Asset Management	C6J3FG1WG6MBDGT8F80	SEC	DS.....
159349	BV Investment Partners	549300P9L5NYTEJDOK43	SEC	DS.....
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS.....
160492	Clayton, Dubilier & Rice, LLC	5493007KKOH1BVKIIXE31	SEC	DS.....
112693	International Fund Services	549300XFZ5L6OR3LKB18	SEC	DS.....
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5KSWB90	SEC	DS.....
8209	Morgan Stanley & Co. LLC	6NBSC06AK49FON7K1X52	SEC	DS.....
163077	Pacific Investment Management Company	549300KGPYQZXGMYYN38	SEC	DS.....
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS.....
17917	The Blackstone Group L.P.	5299004LIW4QWZUB8Y96	SEC	DS.....
159792	Tudor Investment Corporation	D6Y7NOU4YOKL2C5BLN13	SEC	DS.....
131684	Numeric Investors LLC	5493001KJTI1GC8Y1R12	SEC	DS.....

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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 [X] N/A []
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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	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			0	0	0	0	0	0	0	0

5.

Operating Percentages:

5.1 A&H loss percent0.000 %

5.2 A&H cost containment percent0.000 %

5.3 A&H expense percent excluding cost containment expenses0.000 %
- 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\$.....0
- 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\$.....0
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 []

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

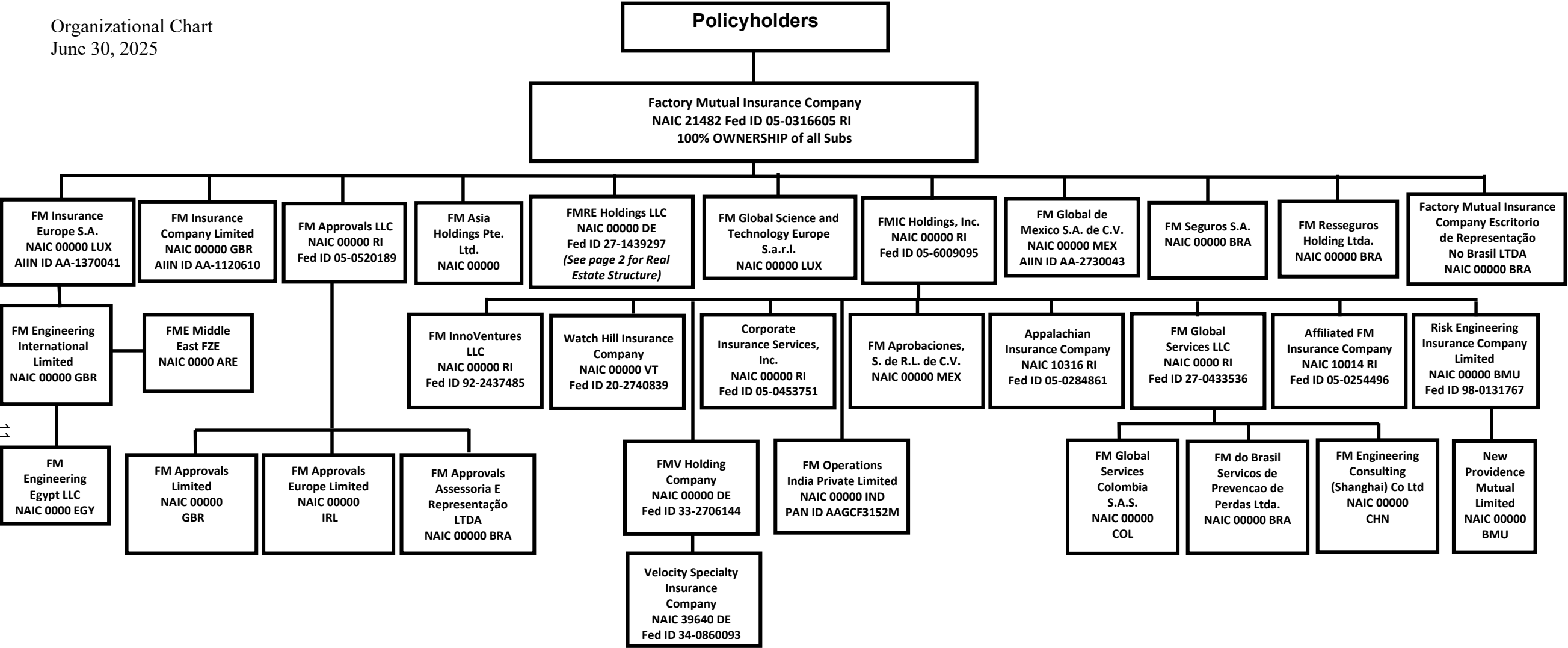
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
States, etc.									
1.	Alabama	AL	L	8,091,110	7,088,946	2,145,733	1,248,643	2,225,927	8,164,996
2.	Alaska	AK	L	2,434,261	3,092,317	683,494	885,260	1,571,315	2,156,765
3.	Arizona	AZ	L	10,058,220	9,671,788	3,610,906	774,706	3,264,428	4,463,240
4.	Arkansas	AR	L	6,934,007	6,158,622	5,759,847	3,246,244	18,007,915	14,692,409
5.	California	CA	L	80,779,775	94,149,392	28,662,789	17,713,719	45,935,402	57,238,731
6.	Colorado	CO	L	15,406,402	14,298,894	1,064,895	5,762,560	4,247,420	6,339,987
7.	Connecticut	CT	L	5,919,367	3,760,154	3,198,292	1,330,961	5,212,864	1,000,809
8.	Delaware	DE	L	1,158,814	1,295,832	33,500	526	434,047	197,956
9.	District of Columbia	DC	L	6,955,215	5,183,396	2,064,552	2,372,607	4,997,582	1,947,875
10.	Florida	FL	L	17,060,390	20,532,004	456,953	2,005,594	5,611,232	1,439,065
11.	Georgia	GA	L	14,992,097	15,614,863	5,476,153	12,086,492	20,708,144	27,340,450
12.	Hawaii	HI	L	510,063	346,822	396,582	100,000	16,525	1,562,417
13.	Idaho	ID	L	3,532,623	2,796,643	36,690	239,421	329,155	513,689
14.	Illinois	IL	L	31,053,894	31,095,121	7,909,882	22,681,275	69,700,005	43,439,478
15.	Indiana	IN	L	12,686,774	12,788,838	5,049,734	1,423,042	22,068,994	1,914,085
16.	Iowa	IA	L	3,714,018	3,194,445	112,771	346,106	577,301	400,484
17.	Kansas	KS	L	2,978,817	2,417,554	852,221	92,442	1,324,788	835,539
18.	Kentucky	KY	L	8,106,339	6,115,912	8,355,888	2,232,120	61,410,216	3,165,753
19.	Louisiana	LA	L	16,790,477	15,467,806	98,784	3,521,078	6,249,110	2,688,186
20.	Maine	ME	L	500,310	462,170	219,365	22,852	7,595	28,812
21.	Maryland	MD	L	16,525,144	16,614,528	7,653,616	8,545,584	5,430,873	16,093,977
22.	Massachusetts	MA	L	20,698,183	21,614,191	6,850,612	4,139,102	15,919,064	13,334,617
23.	Michigan	MI	L	10,655,106	7,747,947	3,173,372	3,715,357	8,685,748	6,804,774
24.	Minnesota	MN	L	11,790,018	10,901,727	4,783,480	1,886,282	10,033,081	5,779,783
25.	Mississippi	MS	L	14,984,145	14,413,907	4,390,025	4,671,330	4,344,306	20,901,132
26.	Missouri	MO	L	15,804,292	14,348,152	16,471,364	8,889,913	37,935,612	44,465,282
27.	Montana	MT	L	2,365,886	2,286,461	1,101,982	624,428	254,159	937,766
28.	Nebraska	NE	L	2,033,322	1,782,669	107,448	13,527,475	220,227	5,984,775
29.	Nevada	NV	L	6,939,430	6,493,710	589,213	1,488,393	5,383,016	8,136,636
30.	New Hampshire	NH	L	3,241,137	3,396,054	1,044,064	741,105	150,592	1,338,416
31.	New Jersey	NJ	L	10,380,773	11,839,817	5,731,298	5,293,195	134,473,194	100,634,932
32.	New Mexico	NM	L	866,978	589,576	220,429	265,253	518,269	1,081,030
33.	New York	NY	L	87,363,158	72,323,892	35,172,442	23,614,920	77,624,146	128,279,936
34.	North Carolina	NC	L	14,729,366	15,983,960	7,994,683	1,530,531	9,953,890	5,337,752
35.	North Dakota	ND	L	510,625	547,318	0	0	2	0
36.	Ohio	OH	L	17,044,794	14,099,318	8,741,305	17,133,595	27,004,224	49,362,467
37.	Oklahoma	OK	L	4,277,398	3,898,567	883,220	8,926,473	5,978,148	7,694,560
38.	Oregon	OR	L	7,904,667	7,331,336	2,584,514	6,029,460	1,814,884	6,904,185
39.	Pennsylvania	PA	L	21,610,262	19,098,447	6,505,740	7,832,952	23,271,942	12,196,552
40.	Rhode Island	RI	L	2,539,524	2,639,075	1,926,973	2,138,729	6,152,118	3,026,498
41.	South Carolina	SC	L	5,254,801	4,501,124	336,158	741,530	505,135	446,416
42.	South Dakota	SD	L	359,539	334,488	(8,380)	0	0	963,575
43.	Tennessee	TN	L	15,036,824	12,738,877	4,039,699	4,295,237	16,972,968	12,546,936
44.	Texas	TX	L	56,977,195	57,874,940	20,303,270	36,138,017	42,203,201	53,370,123
45.	Utah	UT	L	12,362,591	11,989,154	1,880,548	6,182,077	5,394,316	11,343,243
46.	Vermont	VT	L	837,589	812,823	181,704	1,237,170	1,058,925	1,288,333
47.	Virginia	VA	L	12,604,467	11,469,586	2,901,773	5,035,810	14,214,814	7,767,339
48.	Washington	WA	L	31,975,770	29,600,415	10,840,769	6,303,190	12,509,803	15,207,576
49.	West Virginia	WV	L	1,901,888	1,552,821	0	0	0	8,569,163
50.	Wisconsin	WI	L	9,000,563	8,679,529	3,632,677	19,734,250	6,507,433	968,362
51.	Wyoming	WY	L	771,683	1,010,925	1,110,930	18,706	370,678	0
52.	American Samoa	AS	N	0	0	0	0	0	0
53.	Guam	GU	L	0	0	0	0	0	0
54.	Puerto Rico	PR	L	33,592	32,891	0	0	0	0
55.	U.S. Virgin Islands	VI	L	0	0	0	0	0	0
56.	Northern Mariana Islands	MP	L	0	0	0	0	0	0
57.	Canada	CAN	L	143,880,492	143,410,154	46,556,214	21,507,950	77,184,877	71,697,087
58.	Aggregate Other Alien	OT	XXX	1,166,464	482,159	0	2,296	522,723	269,470
59.	Totals	XXX		814,090,639	787,972,057	283,890,172	300,275,957	826,492,336	802,263,418
DETAILS OF WRITE-INS									
58001.	AUT AUSTRIA	XXX		6,695	0	0	0	0	0
58002.	BEL BELGIUM	XXX		14,873	0	0	0	0	0
58003.	BRA BRAZIL	XXX		175,060	190,940	0	0	154,766	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX		969,836	291,219	0	2,296	367,957	269,470
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		1,166,464	482,159	0	2,296	522,723	269,470

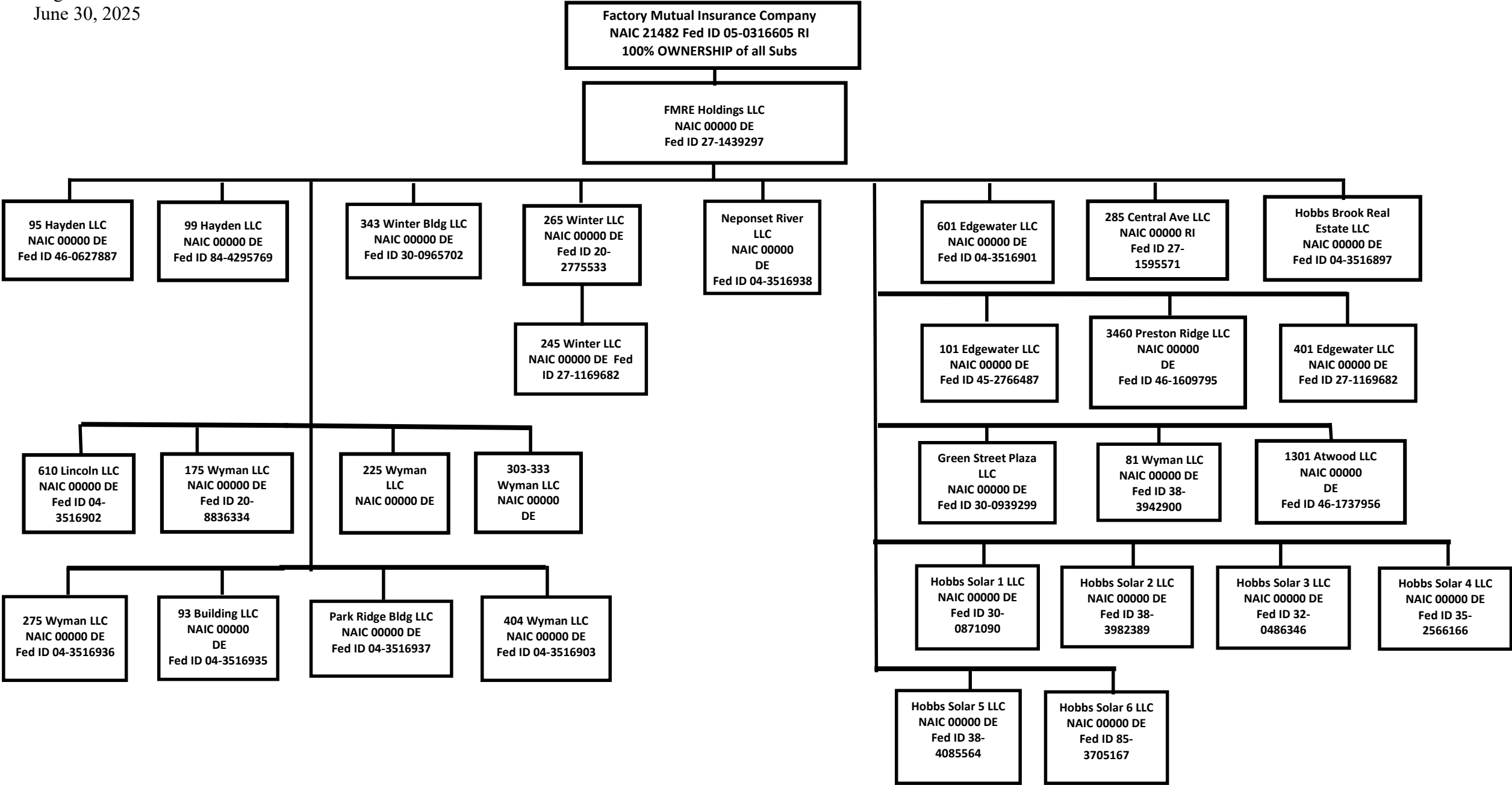
(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	56	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile.....	0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....	0	6. N - None of the above - Not allowed to write business in the state.....	1



Organizational Chart
June 30, 2025

11.1



STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0065	Factory Mutual Insurance Company & its Affiliates	21482	05-0316605				Factory Mutual Insurance Company	..RI.....	UIP.....	Policyholders	Ownership.....	100.000	N/A	..NO.....	..1.....
. 0065	Factory Mutual Insurance Company & its Affiliates	10014	05-0254496				Affiliated FM Insurance Company	..RI.....	RE.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	..1.....
. 0065	Factory Mutual Insurance Company & its Affiliates	10316	05-0284861				Appalachian Insurance Company	..RI.....	IA.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	..1.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1120610				FM Insurance Company Limited	..GBR.....	IA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	..YES.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	98-0131767				Risk Engineering Insurance Company Limited	..BMU.....	IA.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1370041				FM Insurance Europe S.A.	..LUX.....	IA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	..YES.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-2730043				FM Global de Mexico S.A. de C.V.	..MEX.....	IA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2740839				Watch Hill Insurance Company	..VT.....	IA.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0453751				Corporate Insurance Services, Inc.	..RI.....	NIA.....	FMIC Holdings, Inc. Risk Engineering Insurance Company Limited	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					New Providence Mutual Limited	..BMU.....	IA.....		Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					Factory Mutual Insurance Company – Escritorio de Representação No Brasil LTDA.	..BRA.....	IA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0520189				FM Approvals LLC	..RI.....	NIA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering International Limited	..GBR.....	NIA.....	FM Insurance Europe S.A.	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Consulting (Shanghai) Co. Ltd	..CHN.....	NIA.....	FM Global Services LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Limited	..GBR.....	NIA.....	FM Approvals LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Assessoria E Representação LTDA.	..BRA.....	NIA.....	FM Approvals LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439297				FMRE Holdings LLC	..DE.....	NIA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	05-6009095				FMIC Holdings, Inc.	..RI.....	UDP.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	..YES.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Aprobaciones, S.de R.L. de C.V.	..MEX.....	NIA.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-0433536				FM Global Services LLC	..RI.....	NIA.....	FMIC Holdings, Inc	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM do Brasil Servicos de Prevencao de Perdas LTDA.	..BRA.....	NIA.....	FM Global Services LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516902				610 Lincoln LLC	..DE.....	NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516903				404 Wyman LLC	..DE.....	NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516936				275 Wyman LLC	..DE.....	NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	20-8836334				175 Wyman LLC	..DE.....	NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516937				Park Ridge Building LLC	..DE.....	NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	..NO.....	

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516935				93 Building LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2775533				265 Winter LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1169682				245 Winter LLC	.. DE	 NIA.....	265 Winter LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516938				Neponset River LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516901				601 Edgewater LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1595571				285 Central Avenue, LLC	.. RI	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516897				Hobbs Brook Real Estate LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	45-2766487				101 Edgewater LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1169682				401 Edgewater LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Services Colombia S.A.S	.. COL	 NIA.....	FM Global Services LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-0627887				95 Hayden LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-1609795				3460 Preston Ridge, LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-1737956				1301 Atwood LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	38-3942900				81 Wyman LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0871090				Hobbs Solar 1 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	38-3982389				Hobbs Solar 2 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	32-0486346				Hobbs Solar 3 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Asia Holdings Pte. Ltd.	.. SGP	 NIA.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... YES...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0939299				Green Street Plaza LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	35-2566166				Hobbs Solar 4 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Egypt LLC	.. EGY	 NIA.....	FM Engineering International Limited	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0965702				343 Winter Bldg LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Europe Limited	.. IRL	 NIA.....	FM Approvals LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	38-4085564				Hobbs Solar 5 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	84-4295769				99 Hayden LLC	.. MA	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	85-3705167				Hobbs Solar 6 LLC	.. DE	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO...	.....

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	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	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	.....	.....	.....	.....	225 Wyman LLC	.. DE.....	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	.....	.....	.....	.....	303-333 Wyman LLC	.. DE.....	 NIA.....	FMRE Holdings LLC	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	.....	.....	.....	.....	FM Global Science and Technology S.a.r.l. ...	..LUX.....	 NIA.....	Factory Mutual Insurance Company	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	.....	.....	.....	.....	FME Middle East FZE	..ARE.....	 NIA.....	FM Engineering International Limited	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	92-2437485 ..	.....	.....	.....	FM InnoVentures LLC	.. RI.....	 NIA.....	FMIC Holdings, Inc.	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	.....	.....	.....	.....	FM Seguros S.A.	..BRA.....	 IA.....	Factory Mutual Insurance Company	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 YES.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	33-2706144 ..	.....	.....	.....	FMV Holding Company	.. DE.....	 NIA.....	FMIC Holdings, Inc.	Ownership.....	84.400 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	.....	.....	.....	.....	FM Resseguros Holding Ltda.	..BRA.....	 NIA.....	Factory Mutual Insurance Company	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 YES.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 ...	.....	.....	.....	.....	FM Operations India Private Limited	..IND.....	 NIA.....	FMIC Holdings, Inc.	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 39640 ...	34-0860093 ..	.....	.....	.....	Velocity Specialty Insurance Company	.. DE.....	 IA.....	FMV Holding Company	Ownership.....	100.000 ...	Factory Mutual Insurance Company	 NO.....	.....

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (87%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (1%).

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire	194,944,893	82,730,291	42.4	31.6
2.1	Allied Lines	357,523,926	201,442,318	56.3	63.0
2.2	Multiple peril crop	0	0	0.0	0.0
2.3	Federal flood	0	0	0.0	0.0
2.4	Private crop	0	0	0.0	0.0
2.5	Private flood	0	0	0.0	0.0
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	1,418,815	4,029,732	284.0	38.6
5.1	Commercial multiple peril (non-liability portion)	0	245,455	0.0	0.0
5.2	Commercial multiple peril (liability portion)	0	0	0.0	0.0
6.	Mortgage guaranty	0	0	0.0	0.0
8.	Ocean marine	17,156,777	10,714,248	62.4	81.3
9.1	Inland marine	135,291,035	5,454,241	4.0	12.3
9.2	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	0	0	0.0	0.0
12.	Earthquake	68,264,373	0	0.0	0.0
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability - occurrence	0	0	0.0	0.0
17.2	Other liability - claims-made	0	0	0.0	0.0
17.3	Excess workers' compensation	0	0	0.0	0.0
18.1	Products liability - occurrence	0	0	0.0	0.0
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2	Other private passenger auto liability	0	0	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4	Other commercial auto liability	0	0	0.0	0.0
21.1	Private passenger auto physical damage	0	0	0.0	0.0
21.2	Commercial auto physical damage	0	0	0.0	0.0
22.	Aircraft (all perils)	0	0	0.0	0.0
23.	Fidelity	0	(6,676)	0.0	0.0
24.	Surety	0	0	0.0	0.0
26.	Burglary and theft	0	0	0.0	0.0
27.	Boiler and machinery	38,359,431	11,831,758	30.8	30.2
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	0.0	0.0
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	0	0	0.0	0.0
35.	Totals	812,959,250	316,441,368	38.9	39.3
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	116,932,779	196,112,211	214,212,591
2.1	Allied Lines	214,161,408	363,669,440	321,197,049
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	943,657	1,565,036	1,304,390
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	6,727,300	16,104,459	13,414,106
9.1	Inland marine	77,918,663	133,408,991	137,047,201
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	31,453,163	61,242,436	63,031,287
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	25,572,043	41,988,066	37,765,433
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
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	0	0	0
35.	Totals	473,709,013	814,090,639	787,972,057
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2022 + Prior	51,970	151,116	203,086	4,261	7	4,269	46,846	215	143,562	190,623	(863)	(7,332)	(8,195)	
2. 2023	78,240	23,364	101,604	30,881	106	30,987	48,202	247	21,702	70,151	843	(1,310)	(466)	
3. Subtotals 2023 + Prior	130,210	174,480	304,690	35,142	113	35,255	95,048	462	165,264	260,774	(20)	(8,641)	(8,661)	
4. 2024	303,285	66,258	369,543	166,253	5,615	171,867	150,745	10,932	35,999	197,675	13,713	(13,713)	0	
5. Subtotals 2024 + Prior	433,495	240,738	674,233	201,395	5,728	207,123	245,792	11,394	201,263	458,449	13,692	(22,354)	(8,661)	
6. 2025	XXX	XXX	XXX	XXX	(25,712)	(25,712)	XXX	235,319	33,196	268,514	XXX	XXX	XXX	
7. Totals	433,495	240,738	674,233	201,395	(19,985)	181,410	245,792	246,713	234,459	726,964	13,692	(22,354)	(8,661)	
8. Prior Year-End Surplus As Regards Policyholders	3,679,669											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. 3.2	2. (9.3)	3. (1.3)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (0.2)		

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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.

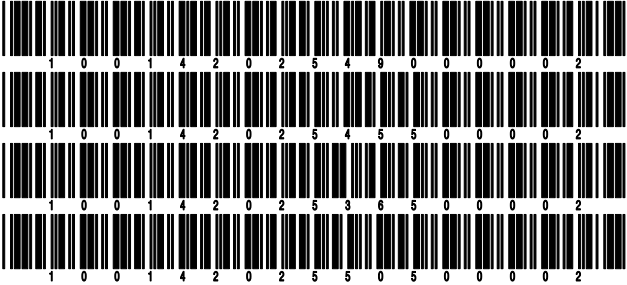
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 29

	1 Current Statement Date	2 December 31, Prior Year
2904.	0	0
2997. Summary of remaining write-ins for Line 29 from overflow page	0	0

Additional Write-ins for Liabilities Line 32

	1 Current Statement Date	2 December 31, Prior Year
3204.	0	0
3297. Summary of remaining write-ins for Line 32 from overflow page	0	0

Additional Write-ins for Schedule T Line 58

	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. CHN CHINA PEOPLES REP	XXX	285,905	143,373	0	0	0	0
58005. DEU GERMANY	XXX	27,039	0	0	0	0	0
58006. DNK DENMARK	XXX	377	0	0	0	0	0
58007. ESP SPAIN	XXX	8,147	0	0	0	0	0
58008. FRA FRANCE	XXX	1,788	0	0	0	0	0
58009. GAB GABON	XXX	0	0	0	2,296	0	269,470
58010. GBR UNITED KINGDOM	XXX	0	0	0	0	269,470	0
58011. HKG HONG KONG	XXX	0	0	0	0	0	0
58012. IDN INDONESIA	XXX	9,524	10,665	0	0	0	0
58013. IND INDIA	XXX	43,866	96,000	0	0	0	0
58014. IRL IRELAND	XXX	1,086	0	0	0	0	0
58015. ITA ITALY	XXX	2,987	27,022	0	0	0	0
58016. KHM CAMBODIA	XXX	4,512	0	0	0	0	0
58017. MEX MEXICO	XXX	(70,053)	(24,171)	0	0	98,487	0
58018. MHL MARSHALL ISLANDS	XXX	543	0	0	0	0	0
58019. NLD NETHERLANDS	XXX	89,444	10,001	0	0	0	0
58020. NOR NORWAY	XXX	972	0	0	0	0	0
58021. PAK PAKISTAN	XXX	1,629	0	0	0	0	0
58022. POL POLAND	XXX	321,337	0	0	0	0	0
58023. PRT PORTUGAL	XXX	53	0	0	0	0	0
58024. SAU SAUDI ARABIA	XXX	165,510	0	0	0	0	0
58025. SGP SINGAPORE	XXX	1,086	1,826	0	0	0	0
58026. SWE SWEDEN	XXX	504	0	0	0	0	0
58027. THA THAILAND	XXX	0	3,670	0	0	0	0
58028. TUR TURKIYE	XXX	543	0	0	0	0	0
58029. VNM VIETNAM	XXX	73,037	22,833	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	969,836	291,219	0	2,296	367,957	269,470

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
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 paid 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)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	275,997,759	192,149,694
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	21,967,716	0
2.2 Additional investment made after acquisition	58,736,743	65,828,837
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	28,982,830	20,027,819
6. Total gain (loss) on disposals	442,048	766,717
7. Deduct amounts received on disposals	1,631,326	2,775,308
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	384,495,770	275,997,759
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	384,495,770	275,997,759

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	4,865,093,947	4,223,729,100
2. Cost of bonds and stocks acquired	1,960,093,683	1,740,873,151
3. Accrual of discount	3,407,548	5,906,509
4. Unrealized valuation increase/(decrease)	(116,963,749)	175,524,415
5. Total gain (loss) on disposals	373,304,645	217,853,608
6. Deduct consideration for bonds and stocks disposed of	1,924,339,412	1,488,756,784
7. Deduct amortization of premium	3,500,515	7,780,773
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	2,261,319
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	6,040
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,157,096,147	4,865,093,947
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	5,157,096,147	4,865,093,947

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	992,495,782	372,238,501	206,384,292	1,942,904	992,495,782	1,160,292,895	0	966,919,144
2. NAIC 2 (a)	282,620,127	122,767,021	16,702,956	(1,997,283)	282,620,127	386,686,909	0	289,366,343
3. NAIC 3 (a)	3,177,987	12,315,988	2,222,719	1,106,360	3,177,987	14,377,616	0	2,929,923
4. NAIC 4 (a)	326,061	50,026,283	0	719,772	326,061	51,072,116	0	497,278
5. NAIC 5 (a)	1,201,477	0	0	214,545	1,201,477	1,416,022	0	1,197,957
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	1,279,821,434	557,347,793	225,309,967	1,986,298	1,279,821,434	1,613,845,558	0	1,260,910,645
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	533,352,768	357,828,942	165,274,996	343,269	533,352,768	726,249,983	0	510,920,364
9. NAIC 2	80,000	10,303,958	7,719	(81,019)	80,000	10,295,220	0	80,000
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	399,958	0	0	0	399,958	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	533,432,768	368,532,858	165,282,715	262,250	533,432,768	736,945,161	0	511,000,364
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	1,813,254,202	925,880,651	390,592,682	2,248,548	1,813,254,202	2,350,790,719	0	1,771,911,009

(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 \$ 5,753,325 ; NAIC 2 \$ 374,131 ; NAIC 3 \$ 24,802 NAIC 4 \$ 74,403 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	6,226,661	xxx	6,234,542	688	6,861

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	6,057,050
2. Cost of short-term investments acquired	53,245,812	3,986,960
3. Accrual of discount	99,067	29,058
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	(83,255)	2,658
6. Deduct consideration received on disposals	47,022,255	10,073,982
7. Deduct amortization of premium	12,708	1,744
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,226,661	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,226,661	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

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	17,249,046	15,843,795
2. Cost of cash equivalents acquired	42,982,383	88,402,089
3. Accrual of discount	55,858	31,512
4. Unrealized valuation increase/(decrease)	229	(3,282)
5. Total gain (loss) on disposals	(150)	(14,824)
6. Deduct consideration received on disposals	60,287,366	87,010,244
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	17,249,046
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	17,249,046

Schedule A - Part 2 - Real Estate Acquired and Additions Made
N O N E

Schedule A - Part 3 - Real Estate Disposed
N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made
N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid
N O N E

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY	THE BLACKSTONE GROUP .....	.....	06/30/2022 ...	3.....	0	311,697	0	0	0.000
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated								0	311,697	0	0	XXX
BBG00F-Q7-1	AQUILINE TECHNOLOGY GROWTH FUND II	NEW YORK	NY	AQUILINE CAPITAL PARTNERS .....	.....	04/11/2022 ...	3.....	0	928,294	0	0	0.000
BBG00D-S8-8	ARDIAN CO-INVEST VI	NEW YORK	NY	ARDIAN .....	.....	05/18/2022 ...	1.....	0	846,000	0	0	0.000
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT .....	.....	09/30/2022 ...	3.....	0	241,358	0	0	0.000
000000-00-0	BV FUND XI, L.P.	BOSTON	MA	BV INVESTMENT PARTNERS .....	.....	07/01/2022 ...	3.....	0	1,206,773	0	0	0.000
BBG010-G6-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC .....	.....	03/15/2022 ...	1.....	0	1,087,572	0	0	0.000
000000-00-0	CD&R ASSOCIATES XII	DELAWARE	IA	CLAYTON, DUBILIER & RICE .....	.....	07/26/2022 ...	3.....	0	2,171,233	0	0	0.000
BBG00Z-41-4	KKR North America Fund XIII	NEW YORK	NY	KKR Investment Management LLC .....	.....	06/25/2021 ...	3.....	0	656,923	0	0	0.000
MNBPMG-LL-C	MNB FMG LLC	WILMINGTON	DE	MNB FMG LLC .....	.....	06/24/2025 ...	.....	21,967,716	0	0	0	0.000
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								21,967,716	7,138,153	0	0	XXX
6899999. Total - Unaffiliated								21,967,716	7,449,850	0	0	XXX
6999999. Total - Affiliated								0	0	0	0	XXX
7099999 - Totals								21,967,716	7,449,850	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY .....	.....	06/30/2022 ...	06/30/2025 ...	48,269	4,792	0	0	0	4,792	0	53,061	69,851	0	16,789	16,789	0
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated								48,269	4,792	0	0	4,792	0	53,061	69,851	0	16,789	16,789	0
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	09/30/2022 ...	05/30/2025 ...	123,113	6,870	0	0	0	6,870	0	129,983	130,308	0	324	324	0
000000-00-0	BV FUND XI, L.P.	BOSTON	MA	BV INVESTMENT PARTNERS	07/01/2022 ...	04/29/2025 ...	34,514	5,404	0	0	0	5,404	0	39,918	39,918	0	0	0	0
BBG010-G6-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC	03/15/2022 ...	05/30/2025 ...	573,420	(24,390)	0	0	0	(24,390)	0	549,030	964,607	0	415,577	415,577	0
000000-00-0	CD&R ASSOCIATES XII	DELAWARE	IA	CLAYTON, DUBILIER & RICE	07/26/2022 ...	04/29/2025 ...	6,681	(3,225)	0	0	0	(3,225)	0	3,456	3,456	0	0	0	0
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								737,728	(15,341)	0	0	(15,341)	0	722,387	1,138,289	0	415,901	415,901	0
6899999. Total - Unaffiliated								785,997	(10,549)	0	0	(10,549)	0	775,448	1,208,140	0	432,690	432,690	0
6999999. Total - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0
.....																			
.....																			
.....																			
7099999 - Totals								785,997	(10,549)	0	0	(10,549)	0	775,448	1,208,140	0	432,690	432,690	0

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-UD-8	UNITED STATES TREAS	...05/29/2025	ZERO STAGE CAPITAL .....	.....	.....3,807,900	4,250,000	50,366	1.A FE
912810-UF-3	UNITED STATES TREAS	...05/30/2025	ZERO STAGE CAPITAL .....	.....	.....18,737,877	19,563,000	41,492	1.A FE
912810-UG-1	UNITED STATES TREAS	...05/30/2025	ZERO STAGE CAPITAL .....	.....	.....15,000,620	15,767,000	213,336	1.A FE
91282C-GG-8	UNITED STATES TREAS	...06/10/2025	ZERO STAGE CAPITAL .....	.....	.....14,479,797	14,470,000	146,281	1.A FE
91282C-KA-8	UNITED STATES TREAS	...05/29/2025	ZERO STAGE CAPITAL .....	.....	.....1,402,516	1,400,000	16,591	1.A FE
91282C-KP-5	UNITED STATES TREAS	...05/29/2025	ZERO STAGE CAPITAL .....	.....	.....6,960,172	6,800,000	25,639	1.A FE
91282C-LC-3	UNITED STATES TREAS	...05/29/2025	ZERO STAGE CAPITAL .....	.....	.....6,905,391	6,900,000	90,729	1.A FE
91282C-LW-9	UNITED STATES TREAS	...05/29/2025	VARIOUS .....	.....	.....21,091,858	21,090,000	286,771	1.A FE
91282C-MA-6	UNITED STATES TREAS	...05/29/2025	ZERO STAGE CAPITAL .....	.....	.....6,858,096	6,820,000	139,890	1.A FE
91282C-MM-0	UNITED STATES TREAS	...06/23/2025	ZERO STAGE CAPITAL .....	.....	.....35,978,720	35,515,000	405,899	1.A FE
91282C-MP-3	UNITED STATES TREAS	...05/30/2025	ZERO STAGE CAPITAL .....	.....	.....19,903,479	19,853,000	206,864	1.A FE
91282C-MS-7	UNITED STATES TREAS	...05/29/2025	ZERO STAGE CAPITAL .....	.....	.....6,244,629	6,250,000	50,017	1.A FE
91282C-MY-4	UNITED STATES TREAS	...06/03/2025	ZERO STAGE CAPITAL .....	.....	.....14,497,362	14,570,000	24,655	1.A FE
91282C-MZ-1	UNITED STATES TREAS	...05/14/2025	ZERO STAGE CAPITAL .....	.....	.....51,907,324	52,500,000	82,923	1.A FE
91282C-NC-1	UNITED STATES TREAS	...06/11/2025	ZERO STAGE CAPITAL .....	.....	.....10,022,222	10,160,000	16,817	1.A FE
91282C-ND-9	UNITED STATES TREAS	...06/10/2025	ZERO STAGE CAPITAL .....	.....	.....1,043,027	1,050,000	2,889	1.A FE
91282C-NG-2	UNITED STATES TREAS	...06/02/2025	ZERO STAGE CAPITAL .....	.....	.....1,842,005	1,840,000	439	1.A FE
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					236,682,995	238,798,000	1,801,598	XXX
110709-AQ-5	BRITISH COLUMBIA PRO	...06/04/2025	ZERO STAGE CAPITAL .....	.....	.....265,457	266,000	0	1.B FE
135087-N2-6	CANADA GOVT	...03/27/2025	RBC DEXIA .....	.....	.....2,289,125	2,500,000	12,021	1.A FE
135087-P5-7	CANADA GOVT	...05/07/2025	RBC DEXIA .....	.....	.....10,253,100	10,000,000	65,205	1.A FE
135087-S4-7	CANADA GOVT	...04/01/2025	RBC DEXIA .....	.....	.....9,059,230	9,000,000	21,322	1.A FE
135087-S8-8	CANADA GOVT	...05/16/2025	RBC DEXIA .....	.....	.....8,033,600	8,000,000	11,452	1.A FE
13509P-KC-6	CANADA HOUSING TRUST	...06/13/2025	RBC DEXIA .....	.....	.....7,038,140	7,000,000	8,277	1.A FE
13509P-KD-4	CANADA HOUSING TRUST	...05/14/2025	RBC DEXIA .....	.....	.....1,994,600	2,000,000	0	1.A FE
68333Z-AC-1	ONTARIO PROV	...06/12/2025	RBC DEXIA .....	.....	.....4,002,880	4,000,000	3,496	1.D FE
68333Z-AP-2	ONTARIO PROV	...06/12/2025	RBC DEXIA .....	.....	.....4,684,850	5,000,000	3,240	1.D FE
168863-DN-5	CHILE REP	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....258,750	300,000	2,380	1.F FE
46514Y-BA-8	STATE OF ISRAEL	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....201,106	200,000	2,717	1.F FE
857524-AF-9	POLAND REP	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....504,735	500,000	6,568	1.G FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					48,585,573	48,766,000	136,678	XXX
13013J-EP-7	CALIFORNIA CMNTY CHO	...05/29/2025	ZERO STAGE CAPITAL .....	.....	.....394,043	375,000	4,635	1.E FE
13063A-5E-0	CALIFORNIA ST	...05/16/2025	ZERO STAGE CAPITAL .....	.....	.....456,592	400,000	4,000	1.C FE
179390-QA-0	CLACKAMAS ORE CMNTY	...04/02/2025	ZERO STAGE CAPITAL .....	.....	.....1,117,330	1,000,000	0	1.B FE
187145-VG-9	CLIFTON TEX HIGHER E	...06/05/2025	ZERO STAGE CAPITAL .....	.....	.....2,628,750	2,500,000	0	1.A FE
19648F-ZG-2	COLORADO HEALTH FACS	...03/26/2025	ZERO STAGE CAPITAL .....	.....	.....1,083,320	1,000,000	0	1.F FE
207743-YJ-8	CONNECTICUT ST HIGH	...05/09/2025	ZERO STAGE CAPITAL .....	.....	.....1,309,167	1,245,000	0	1.E FE
283590-JN-8	EL PASO CNTY TEX HOS	...06/18/2025	ZERO STAGE CAPITAL .....	.....	.....1,219,207	1,150,000	0	1.G FE
342814-EF-3	FLORIDA ST MID-BAY B	...06/04/2025	ZERO STAGE CAPITAL .....	.....	.....2,137,840	2,000,000	0	1.C FE
38611T-DH-7	GRAND PARKWAY TRANSN	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....596,310	750,000	2,377	1.C FE
45204F-B7-9	ILLINOIS FIN AUTH RE	...04/02/2025	ZERO STAGE CAPITAL .....	.....	.....1,401,725	1,250,000	0	1.A FE
452151-LF-8	ILLINOIS ST	...05/16/2025	ZERO STAGE CAPITAL .....	.....	.....467,421	470,588	11,200	1.G FE
45225Z-FH-7	ILLINOIS ST TOLL HIW	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....526,070	500,000	11,595	1.D FE
47770V-AZ-3	JOBSCHIO BEVERAGE SY	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....245,225	250,000	4,249	1.C FE
54453Z-QC-1	LOS ANGELES CALIF DE	...06/06/2025	ZERO STAGE CAPITAL .....	.....	.....818,273	750,000	0	1.D FE
646067-KE-7	NEW JERSEY ST EDL FA	...05/21/2025	ZERO STAGE CAPITAL .....	.....	.....2,208,200	2,000,000	0	1.A FE
717813-AB-2	PHILADELPHIA PA	...06/11/2025	ZERO STAGE CAPITAL .....	.....	.....1,071,310	1,000,000	0	1.E FE
796714-ES-8	SAN BERNARDINO CITY CA UNIF SCH DIST COP	...04/11/2025	ZERO STAGE CAPITAL .....	.....	.....806,160	750,000	0	1.C FE
88283L-HU-3	TEXAS TRANSN COMM N S	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....477,680	470,000	3,042	1.A FE
91412H-GG-2	UNIVERSITY CALIF REV	...05/16/2025	ZERO STAGE CAPITAL .....	.....	.....351,456	400,000	72	1.C FE
92428C-NU-4	VERMONT ST STUDENT A	...05/20/2025	ZERO STAGE CAPITAL .....	.....	.....767,408	750,000	0	1.F FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					20,083,487	19,010,588	41,170	XXX
001084-AS-1	AGCO CORP	...05/14/2025	ZERO STAGE CAPITAL .....	.....	.....542,707	550,000	4,785	2.C FE
00130H-CG-8	AES CORP	...05/14/2025	ZERO STAGE CAPITAL .....	.....	.....582,053	680,000	5,553	2.C FE
00206R-JY-9	AT & T INC	...05/16/2025	ZERO STAGE CAPITAL .....	.....	.....400,311	450,000	5,775	2.B FE
00217G-AB-9	APTIV PLC / APTIV CO	...05/14/2025	ZERO STAGE CAPITAL .....	.....	.....555,616	640,000	4,507	2.B FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
00217G-AC-7	APTIV PLC / APTIV CO	05/30/2025	ZERO STAGE CAPITAL		499,754	727,000	2,598	2.B FE	
00287Y-BX-6	ABBVIE INC	05/02/2025	JP MORGAN	2,839,740	3,000,000	43,733	1.G FE		
00287Y-DW-6	ABBVIE INC	05/30/2025	ZERO STAGE CAPITAL	247,248	261,000	3,015	1.G FE		
00774M-AB-1	AERCAP IRELAND CAP	05/14/2025	ZERO STAGE CAPITAL	867,261	890,000	10,377	2.A FE		
00914A-AM-4	AIR LEASE CORP	05/30/2025	ZERO STAGE CAPITAL	997,029	1,031,000	5,746	2.B FE		
02005N-BZ-2	ALLY FINL INC	05/12/2025	ZERO STAGE CAPITAL		45,000	45,000	0	2.C FE	
023608-AP-7	AMEREN CORP	05/14/2025	ZERO STAGE CAPITAL		639,311	630,000	16,359	2.B FE	
025537-AY-7	AMERICAN ELEC PIWR CO	05/14/2025	ZERO STAGE CAPITAL		771,423	760,000	13,173	2.B FE	
025816-EH-8	AMERICAN EXPRESS CO	04/21/2025	MORGAN STANLEY	1,000,000	1,000,000	0	1.F FE		
02666T-AK-3	AMERICAN HOMES 4 REN	05/06/2025	ZERO STAGE CAPITAL		114,424	115,000	0	2.B FE	
03027X-AU-4	AMERICAN TOWER CORP	05/14/2025	ZERO STAGE CAPITAL		794,646	820,000	5,398	2.B FE	
03666H-AH-4	ANTARES HLDGS LP	05/30/2025	ZERO STAGE CAPITAL		746,276	746,000	5,132	2.C FE	
03831W-AD-0	APPROVIN CORP	05/14/2025	ZERO STAGE CAPITAL		566,603	570,000	13,933	2.C FE	
03837A-AA-8	APTIV PLC / APTIV GL	05/30/2025	ZERO STAGE CAPITAL		744,759	757,000	7,725	2.B FE	
03938L-BE-3	ARCELOMITTAL SA LUX	05/14/2025	ZERO STAGE CAPITAL		559,148	540,000	16,408	2.C FE	
04010L-BG-7	ARES CAPITAL CORP	05/14/2025	ZERO STAGE CAPITAL		604,524	600,000	11,900	2.B FE	
04316J-AM-1	GALLAGHER ARTHUR J &	05/14/2025	ZERO STAGE CAPITAL		605,517	610,000	12,369	2.B FE	
04316J-AP-4	GALLAGHER ARTHUR J &	05/30/2025	ZERO STAGE CAPITAL		488,186	526,000	13,218	2.B FE	
04505A-AQ-6	ASSTEAD CAP INC	05/30/2025	ZERO STAGE CAPITAL		1,502,831	1,517,000	468	2.C FE	
04636N-AL-7	ASTRAZENCA FINANCE	05/14/2025	ZERO STAGE CAPITAL		687,793	680,000	7,237	1.E FE	
049463-AD-4	ATLAS WHSE LENDING C	05/30/2025	ZERO STAGE CAPITAL		731,536	727,000	21,014	2.C FE	
05369A-AS-0	AVIATION CAP GROUP L	05/30/2025	ZERO STAGE CAPITAL		993,346	999,000	9,671	2.C FE	
05526D-BB-0	BAT CAPITAL CORP	05/14/2025	ZERO STAGE CAPITAL		781,352	800,000	7,193	2.A FE	
059165-ET-3	BALTIMORE GAS & ELEC	05/13/2025	WELLS FARGO		997,290	1,000,000	0	1.G FE	
06051G-KD-0	BANK AMERICA CORP	04/15/2025	GOLDMAN SACHS	2,006,920	2,000,000	25,148	1.E FE		
06051G-KY-4	BANK AMERICA CORP	05/16/2025	ZERO STAGE CAPITAL		992,100	1,000,000	16,299	1.E FE	
06051G-MD-8	BANK AMERICA CORP	05/15/2025	ZERO STAGE CAPITAL		731,250	750,000	2,414	1.G FE	
06051G-MQ-9	BANK AMERICA CORP	05/30/2025	ZERO STAGE CAPITAL		986,306	992,000	17,411	1.G FE	
06406R-CB-1	BANK NEW YORK MELLON	05/30/2025	VARIOUS	4,561,445	4,500,000	53,470	1.D FE		
09261B-AK-6	BLACKSTONE HLDGS FIN	05/30/2025	ZERO STAGE CAPITAL		1,247,497	1,183,000	8,150	1.E FE	
097023-DB-8	BOEING CO	05/14/2025	ZERO STAGE CAPITAL		805,846	840,000	7,887	2.C FE	
09951L-AD-5	BOOZ ALLEN HAMILTON	05/14/2025	ZERO STAGE CAPITAL		543,059	550,000	5,545	2.C FE	
099724-AL-0	BORGWARNER INC	05/14/2025	ZERO STAGE CAPITAL		545,473	570,000	5,622	2.A FE	
10112R-BD-5	BOSTON PPTYS LTD PAR	05/14/2025	ZERO STAGE CAPITAL		651,248	730,000	6,920	2.B FE	
11120V-AN-3	BRIXMOR OPERATING PR	05/14/2025	ZERO STAGE CAPITAL		592,080	600,000	6,153	2.B FE	
11135F-BR-1	BROADCOM INC	05/30/2025	ZERO STAGE CAPITAL		2,102,947	2,147,000	9,078	2.A FE	
115236-AL-5	BROWN & BROWN INC	06/11/2025	ZERO STAGE CAPITAL		1,020,152	1,016,000	0	2.C FE	
12505B-AH-3	CB RICHARD ELLIS SVC	05/14/2025	ZERO STAGE CAPITAL		573,205	560,000	3,764	2.A FE	
12513G-BG-3	CDW LLC / CDW FIN CO	05/14/2025	ZERO STAGE CAPITAL		579,270	600,000	7,298	2.C FE	
125896-BV-1	CMS ENERGY CORP	05/30/2025	ZERO STAGE CAPITAL		985,534	1,124,000	117	2.C FE	
126650-DJ-6	CVS HEALTH CORP	05/14/2025	ZERO STAGE CAPITAL		884,831	940,000	4,308	2.B FE	
126659-AA-9	CVS LEASE BACKED PAS	05/30/2025	ZERO STAGE CAPITAL		1,269,963	1,172,309	5,984	2.C FE	
127097-AK-9	COTERRA ENERGY INC	05/14/2025	ZERO STAGE CAPITAL		558,686	570,000	4,156	2.B FE	
127387-AM-0	CADENCE DESIGN SYSTE	05/14/2025	ZERO STAGE CAPITAL		557,077	560,000	4,247	1.G FE	
14040H-DE-2	CAPITAL ONE FINL	05/14/2025	ZERO STAGE CAPITAL		905,459	890,000	14,655	2.A FE	
14040H-DH-5	CAPITAL ONE FINL COR	05/30/2025	ZERO STAGE CAPITAL		983,635	972,000	20,017	2.A FE	
14448C-AL-8	CARRIER GLOBAL CORPO	05/14/2025	ZERO STAGE CAPITAL		580,392	650,000	4,388	2.A FE	
15135B-AY-7	CENTENE CORP DEL	05/30/2025	ZERO STAGE CAPITAL		1,241,025	1,346,000	12,550	2.C FE	
15135B-AZ-4	CENTENE CORP DEL	05/14/2025	ZERO STAGE CAPITAL		721,041	860,000	6,522	2.C FE	
161175-AZ-7	CHARTER COMMUNICATIO	05/30/2025	ZERO STAGE CAPITAL		1,496,055	1,456,000	10,070	2.C FE	
16411Q-AG-6	CHENIERE ENERGY INC	05/14/2025	ZERO STAGE CAPITAL		643,645	660,000	3,630	2.B FE	
16411R-AK-5	CHENIERE ENERGY INC	05/14/2025	ZERO STAGE CAPITAL		572,704	580,000	2,235	2.C FE	
165167-DH-7	EXPAND ENERGY CORPOR	05/16/2025	ZERO STAGE CAPITAL		396,292	400,000	10,577	2.C FE	
172967-NN-7	CITIGROUP INC	05/14/2025	ZERO STAGE CAPITAL		454,625	500,000	3,049	1.G FE	
17327C-AR-4	CITIGROUP INC	05/16/2025	ZERO STAGE CAPITAL		819,184	800,000	23,873	2.B FE	
19828T-AB-2	COLUMBIA PIPELINES O	05/30/2025	ZERO STAGE CAPITAL		1,500,851	1,458,000	4,156	2.A FE	
20030N-EJ-6	COMCAST CORP NEW	05/16/2025	ZERO STAGE CAPITAL		401,660	400,000	9,893	1.G FE	

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
20826F-BG-0	CONOCOPHILLIPS COMPA	05/30/2025	ZERO STAGE CAPITAL		495,290	534,000	6,339	1.F FE
21036P-AY-4	CONSTELLATION BRANDS	05/14/2025	ZERO STAGE CAPITAL		622,547	640,000	5,760	2.B FE
210385-AB-6	CONSTELLATION ENERGY	05/14/2025	ZERO STAGE CAPITAL		553,484	540,000	6,216	2.A FE
21871X-AH-2	COREBRIDGE FINL INC	05/14/2025	ZERO STAGE CAPITAL		628,073	690,000	2,990	2.A FE
22003B-AN-6	CORPORATE OFFICE PPT	05/30/2025	ZERO STAGE CAPITAL		996,385	1,112,000	8,464	2.C FE
22822V-BA-8	CROWN CASTLE INC	05/14/2025	ZERO STAGE CAPITAL		711,541	710,000	12,228	2.B FE
23311V-AH-0	DCP MIDSTREAM OPERAT	05/14/2025	ZERO STAGE CAPITAL		540,783	540,000	0	2.B FE
233331-BK-2	DTE ENERGY CO	05/14/2025	ZERO STAGE CAPITAL		665,854	660,000	6,919	2.B FE
23918K-AY-4	DAVITA INC	05/30/2025	ZERO STAGE CAPITAL		750,644	742,000	1,252	3.C FE
247025-AE-9	DELL INC	05/14/2025	ZERO STAGE CAPITAL		742,749	700,000	4,142	2.C FE
249670-AB-6	DEPOSITORY TR & CLEA	05/30/2025	ZERO STAGE CAPITAL		1,213,500	1,250,000	18,984	1.G FE
25179M-BG-7	DEVON ENERGY CORP NE	05/14/2025	ZERO STAGE CAPITAL		586,291	620,000	5,373	2.B FE
256677-AE-5	DOLLAR GEN CORP	05/14/2025	ZERO STAGE CAPITAL		589,986	600,000	1,938	2.C FE
25746U-DT-3	DOMINION ENERGY INC	05/30/2025	ZERO STAGE CAPITAL		733,771	708,000	16,360	2.C FE
260543-CK-7	DOW CHEMICAL CO	05/14/2025	ZERO STAGE CAPITAL		603,772	680,000	3,532	2.B FE
26078J-AD-2	DOWDUPONT INC	06/18/2025	ZERO STAGE CAPITAL		323,158	320,000	1,470	2.A FE
26884A-BQ-5	ERP OPER LTD PARTNER	05/01/2025	JP MORGAN		498,580	500,000	0	1.G FE
26884U-AD-1	EPR PPTYS	05/30/2025	ZERO STAGE CAPITAL		981,604	992,000	124	2.C FE
285512-AE-9	ELECTRONIC ARTS INC	05/14/2025	ZERO STAGE CAPITAL		535,758	630,000	2,914	2.A FE
29379V-CE-1	ENTERPRISE PRODS OPE	05/14/2025	ZERO STAGE CAPITAL		662,277	660,000	10,457	1.G FE
30040W-AP-3	EVERSOURCE ENERGY	05/14/2025	ZERO STAGE CAPITAL		656,373	740,000	5,134	2.B FE
30161N-AV-3	EXELON CORP	05/30/2025	ZERO STAGE CAPITAL		746,832	929,000	5,397	2.B FE
31488V-AA-5	FERGUSON ENTERPRISES	05/30/2025	ZERO STAGE CAPITAL		1,494,777	1,554,000	12,734	2.A FE
31620R-AJ-4	FIDELITY NATL FINL I	05/14/2025	ZERO STAGE CAPITAL		547,926	600,000	8,500	2.B FE
31847R-AJ-1	FIRST AMERN FINL COR	05/14/2025	ZERO STAGE CAPITAL		544,931	570,000	3,883	2.B FE
337932-AH-0	FIRSTENERGY CORP	05/14/2025	ZERO STAGE CAPITAL		569,780	580,000	7,540	2.C FE
340711-BC-3	FLORIDA GAS TRANSMIS	05/30/2025	ZERO STAGE CAPITAL		622,759	620,000	0	2.B FE
345397-B3-6	FORD MOTOR CREDIT CO	05/30/2025	ZERO STAGE CAPITAL		1,501,805	1,686,000	3,559	2.C FE
345397-G5-6	FORD MOTOR CREDIT CO	05/16/2025	ZERO STAGE CAPITAL		366,904	375,000	8,938	2.C FE
34966X-AA-6	FORTITUDE GROUP HOLD	05/30/2025	ZERO STAGE CAPITAL		993,733	981,000	10,559	2.C FE
350930-AD-5	FOUNDRY JV HOLDCO LL	05/30/2025	ZERO STAGE CAPITAL		1,231,905	1,197,000	26,392	2.A FE
35671D-CE-3	FREEPORT MONORAN INC	05/14/2025	ZERO STAGE CAPITAL		568,493	580,000	4,918	2.B FE
36143L-20-7	GA GLOBAL FUNDING TR	05/30/2025	ZERO STAGE CAPITAL		1,223,925	1,233,000	30,811	1.F FE
36170J-AE-6	GGAM FIN LTD	05/30/2025	ZERO STAGE CAPITAL		996,053	997,000	12,528	3.B FE
361841-AP-4	GLP CAP LP/GLP FING	05/30/2025	ZERO STAGE CAPITAL		741,358	784,000	11,934	2.C FE
361841-AR-0	GLP CAP LP/GLP FING	05/14/2025	ZERO STAGE CAPITAL		479,366	560,000	6,067	2.C FE
36186C-BY-8	GMAC	05/14/2025	ZERO STAGE CAPITAL		643,185	580,000	1,804	2.C FE
36264F-AL-5	GSK CONSU HEAL CAP U	05/14/2025	ZERO STAGE CAPITAL		591,610	620,000	2,964	2.A FE
36266G-AC-1	GE HEALTHCARE TECHNO	06/03/2025	JP MORGAN		1,499,985	1,500,000	0	2.B FE
37045X-CG-9	GENERAL MTRS FINL CO	05/14/2025	ZERO STAGE CAPITAL		1,092,665	1,130,000	15,710	2.B FE
37045X-ER-3	GENERAL MTRS FINL CO	05/30/2025	ZERO STAGE CAPITAL		1,477,524	1,461,000	26,602	2.B FE
38141G-B3-7	GOLDMAN SACHS GROUP	05/16/2025	ZERO STAGE CAPITAL		1,133,991	1,150,000	19,417	1.F FE
38141G-YA-6	GOLDMAN SACHS GROUP	05/15/2025	WELLS FARGO		972,840	1,000,000	2,663	1.F FE
38173M-AD-4	GOLUB CAP BDC INC	05/30/2025	ZERO STAGE CAPITAL		971,204	929,000	32,201	2.B FE
398905-AQ-2	GROUP 1 AUTOMOTIVE I	05/30/2025	ZERO STAGE CAPITAL		978,990	958,000	23,241	3.B FE
403949-AR-1	HF SINCLAIR CORP	05/14/2025	ZERO STAGE CAPITAL		556,517	560,000	10,018	2.C FE
404119-CH-0	HCA INC.	05/14/2025	ZERO STAGE CAPITAL		923,125	950,000	4,948	2.C FE
40414L-AR-0	HEALTHPEAK OP LLC	05/14/2025	ZERO STAGE CAPITAL		595,615	630,000	7,350	2.A FE
404280-EQ-8	HSBC HOLDINGS PLC	05/14/2025	ZERO STAGE CAPITAL		1,556,459	1,560,000	15,497	1.G FE
42704L-AG-9	HERC HOLDINGS ESCROW	05/30/2025	ZERO STAGE CAPITAL		752,389	730,000	0	3.C FE
427096-AJ-1	HERCULES CAPITAL INC	05/30/2025	ZERO STAGE CAPITAL		991,773	1,028,000	12,722	2.C FE
427096-AN-2	HERCULES CAPITAL INC	06/11/2025	ZERO STAGE CAPITAL		776,755	775,000	0	2.C FE
428291-AP-3	HEXCEL CORP NEW	05/30/2025	ZERO STAGE CAPITAL		741,180	743,000	11,640	2.C FE
446413-BA-3	HUNTINGTON INGALLS I	05/14/2025	ZERO STAGE CAPITAL		536,249	530,000	13,949	2.C FE
44891A-DV-6	HYUNDAI CAP AMER	06/17/2025	ZERO STAGE CAPITAL		84,937	85,000	0	1.G FE
458140-BH-2	INTEL CORP	05/14/2025	ZERO STAGE CAPITAL		763,904	850,000	0	2.A FE
46647P-CN-4	JPMORGAN CHASE & CO	05/14/2025	ZERO STAGE CAPITAL		2,097,792	2,160,000	14,322	1.E FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
46647P-EA-0	JPMORGAN CHASE & CO	05/14/2025	ZERO STAGE CAPITAL		402,368	400,000	6,272	1.E FE
46647P-EX-0	JPMORGAN CHASE & CO	04/14/2025	JP MORGAN		2,000,000	2,000,000	0	1.E FE
47077W-AC-2	JANE STR GROUP LLC /	05/30/2025	ZERO STAGE CAPITAL		750,183	717,000	4,541	3.A FE
48242W-AC-0	KBR INC	05/30/2025	ZERO STAGE CAPITAL		999,075	1,038,000	8,491	3.B FE
48252A-AA-9	KKR GROUP FIN CO VI	05/30/2025	ZERO STAGE CAPITAL		1,234,294	1,285,000	20,212	1.F FE
49338L-AG-8	KEYSIGHT TECHNOLOGIE	05/16/2025	ZERO STAGE CAPITAL		385,784	400,000	1,870	2.A FE
49427R-AN-2	KILROY RLTY L P	05/14/2025	ZERO STAGE CAPITAL		534,655	550,000	10,885	2.C FE
49456B-BC-4	KINDER MORGAN INC DE	05/30/2025	ZERO STAGE CAPITAL		1,247,417	1,230,000	6,196	2.B FE
501044-DV-0	KROGER CO	05/16/2025	ZERO STAGE CAPITAL		387,232	400,000	3,556	2.B FE
50212Y-AM-6	LPL HLDGS INC	05/16/2025	ZERO STAGE CAPITAL		394,380	400,000	5,211	2.C FE
517834-AK-3	LAS VEGAS SANDS CORP	05/14/2025	ZERO STAGE CAPITAL		573,905	570,000	8,550	2.C FE
536797-AG-8	LITHIA MTRS INC	05/30/2025	ZERO STAGE CAPITAL		1,231,111	1,305,000	140	3.B FE
55261F-AS-3	M & T BK CORP	05/14/2025	ZERO STAGE CAPITAL		622,236	580,000	1,791	2.A FE
55336V-BY-5	MPLX LP	05/22/2025	ZERO STAGE CAPITAL		23,988	25,000	274	2.B FE
55617L-AQ-5	MACYS RETAIL HLDGS L	05/30/2025	ZERO STAGE CAPITAL		744,935	778,000	9,776	3.A FE
55903V-BC-6	WARNERMEDIA HLDGS IN	05/30/2025	ZERO STAGE CAPITAL		993,266	1,171,000	10,717	3.A FE
56585A-BK-7	MARATHON PETE CORP	05/14/2025	ZERO STAGE CAPITAL		562,531	560,000	7,611	2.B FE
571676-BA-2	MARS INC	04/30/2025	JP MORGAN		1,002,850	1,000,000	7,078	1.F FE
573874-AP-9	MARVELL TECHNOLOGY I	05/14/2025	ZERO STAGE CAPITAL		555,304	540,000	7,763	2.C FE
58502B-AE-6	MEDNAX INC	05/30/2025	ZERO STAGE CAPITAL		738,157	762,000	12,173	3.C FE
59562V-AM-9	BERKSHIRE HATHAWAY E	05/30/2025	ZERO STAGE CAPITAL		743,981	708,000	7,348	1.G FE
61744Y-AK-4	MORGAN STANLEY	04/04/2025	GOLDMAN SACHS		979,770	1,000,000	7,481	1.G FE
61747Y-EU-5	MORGAN STANLEY	05/16/2025	ZERO STAGE CAPITAL		883,116	900,000	14,545	1.E FE
61761J-ZN-2	MORGAN STANLEY	05/15/2025	ZERO STAGE CAPITAL		742,485	750,000	1,893	2.A FE
620076-BY-4	MOTOROLA SOLUTIONS I	05/14/2025	ZERO STAGE CAPITAL		604,026	600,000	2,500	2.B FE
636180-BT-7	NATIONAL FUEL GAS CO	05/14/2025	ZERO STAGE CAPITAL		555,423	550,000	7,226	2.C FE
637432-PB-5	NATIONAL RURAL UTILS	05/30/2025	ZERO STAGE CAPITAL		495,918	477,000	7,269	2.A FE
63938C-AL-2	NAVIENT CORPORATION	05/30/2025	ZERO STAGE CAPITAL		746,848	764,000	7,966	3.C FE
64110L-AX-4	NETFLIX INC	05/14/2025	ZERO STAGE CAPITAL		576,283	540,000	0	1.G FE
644188-BH-6	NEW ENGLAND POWER CO	05/30/2025	ZERO STAGE CAPITAL		748,949	753,000	869	1.G FE
65339K-DE-7	NEXTERA ENERGY CAP H	05/30/2025	ZERO STAGE CAPITAL		493,577	490,000	10,065	2.B FE
65339K-DL-1	NEXTERA ENERGY CAP H	05/16/2025	ZERO STAGE CAPITAL		499,045	500,000	7,948	2.A FE
682680-CQ-4	ENLINK MIDSTREAM LLC	05/14/2025	ZERO STAGE CAPITAL		738,760	730,000	17,875	2.B FE
68389X-BW-4	ORACLE CORP	05/30/2025	ZERO STAGE CAPITAL		747,374	958,000	5,844	2.B FE
68389X-CT-0	ORACLE CORP	05/16/2025	ZERO STAGE CAPITAL		473,500	500,000	3,394	2.B FE
690742-AK-7	OWENS CORNING NEW	06/13/2025	ZERO STAGE CAPITAL		114,856	120,000	194	2.A FE
69121K-AG-9	BLUE OIL CAPITAL COR	05/30/2025	ZERO STAGE CAPITAL		742,028	804,000	10,980	2.C FE
693475-BZ-7	PNC FINL SVCS GROUP	05/30/2025	ZERO STAGE CAPITAL		1,230,397	1,234,000	23,882	1.G FE
694308-KJ-5	PACIFIC GAS & ELEC	03/25/2025	ZERO STAGE CAPITAL		349,401	340,000	4,124	2.B FE
713448-ES-3	PEPSICO INC	06/12/2025	LOOP CAPITAL		928,890	1,000,000	6,417	1.E FE
718546-AK-0	PHILLIPS 66	05/14/2025	ZERO STAGE CAPITAL		636,188	680,000	0	2.A FE
74340X-CQ-2	PROLOGIS L P	05/05/2025	JP MORGAN		996,950	1,000,000	0	1.F FE
75513E-CH-2	ROCKWELL COLLINS INC	05/14/2025	ZERO STAGE CAPITAL		756,402	770,000	4,492	2.A FE
758750-AM-5	REGAL REXNORD CORPOR	05/14/2025	ZERO STAGE CAPITAL		573,317	560,000	2,823	2.C FE
759351-AS-8	REINSURANCE GROUP AM	05/14/2025	ZERO STAGE CAPITAL		561,674	560,000	5,367	2.A FE
776743-AL-0	ROPER TECHNOLOGIES I	05/14/2025	ZERO STAGE CAPITAL		613,696	730,000	3,194	2.B FE
78355H-KW-8	RYDER SYSTEM INC	05/30/2025	ZERO STAGE CAPITAL		1,222,093	1,199,000	175	2.A FE
78397D-AB-4	SBL HOLDINGS LLC	05/30/2025	ZERO STAGE CAPITAL		987,903	1,105,000	15,961	2.C FE
78403D-AZ-3	SBA TOWER TRUST 2022	06/02/2025	ZERO STAGE CAPITAL		332,165	324,000	1,069	1.F FE
80282K-BN-5	SANTANDER HOLDINGS U	05/14/2025	ZERO STAGE CAPITAL		631,531	630,000	5,268	2.A FE
808513-CE-3	SCHWAB CHARLES CORP	05/30/2025	ZERO STAGE CAPITAL		751,268	721,000	1,524	1.F FE
829832-AD-4	SIXTH STR LENDING PA	05/30/2025	ZERO STAGE CAPITAL		734,399	738,000	16,149	2.C FE
83007C-AC-6	6297782 LLC	05/14/2025	ZERO STAGE CAPITAL		562,778	570,000	3,501	2.C FE
83444M-AP-6	SOLVENTUM CORP	05/14/2025	ZERO STAGE CAPITAL		597,818	590,000	6,549	2.C FE
835495-AR-3	SONOCO PRODS CO	05/30/2025	ZERO STAGE CAPITAL		1,240,388	1,256,000	14,604	2.C FE
8426EP-AH-1	SOUTHERN CO GAS CAP	05/14/2025	ZERO STAGE CAPITAL		908,039	950,000	7,838	2.A FE
852060-AT-9	SPRINT CAPITAL CORP CORPORATE	05/14/2025	ZERO STAGE CAPITAL		597,155	500,000	7,292	2.B FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
853496-AG-2	STANDARD INDS INC	05/30/2025	ZERO STAGE CAPITAL		985,410	1,049,000	17,465	3.B FE
855244-BM-0	STARBUCKS CORP	05/09/2025	RBC CAP		998,520	1,000,000	600	2.A FE
858119-BQ-2	STEEL DYNAMICS INC	05/14/2025	ZERO STAGE CAPITAL		565,771	570,000	7,659	2.B FE
87162W-AK-6	TD SYNNEK CORPORATION	05/30/2025	ZERO STAGE CAPITAL		994,833	1,173,000	9,757	2.C FE
87264A-BV-6	T-MOBILE USA INC	05/14/2025	ZERO STAGE CAPITAL		1,091,845	1,150,000	3,234	2.B FE
874054-AK-5	TAKE-TWO INTERACTIVE	05/14/2025	ZERO STAGE CAPITAL		553,839	550,000	3,554	2.B FE
87612B-BU-5	TARGA RES PARTNERS /	05/16/2025	ZERO STAGE CAPITAL		364,844	400,000	5,511	2.B FE
89236T-NB-7	TOYOTA MTR CR CORP	05/16/2025	ZERO STAGE CAPITAL		352,545	350,000	6,762	1.E FE
89236T-NJ-0	TOYOTA MTR CR CORP	05/12/2025	ZERO STAGE CAPITAL		129,852	130,000	0	1.E FE
893045-AF-1	TRANS-ALLEGHENY INTS	04/14/2025	JP MORGAN		499,495	500,000	0	1.G FE
89788M-AQ-5	TRUIST FINL CORP	05/30/2025	ZERO STAGE CAPITAL		1,247,223	1,159,000	7,377	1.G FE
91159H-JQ-4	US BANCORP	05/16/2025	ZERO STAGE CAPITAL		407,932	400,000	6,939	1.F FE
91324P-FQ-0	UNITEDHEALTH GROUP I	06/17/2025	ZERO STAGE CAPITAL		1,005,772	1,004,000	0	1.F FE
91913Y-BF-6	VALERO ENERGY CORP	05/14/2025	ZERO STAGE CAPITAL		573,602	570,000	7,991	2.B FE
92277G-AN-7	VENTAS RLTY LTD PART	05/14/2025	ZERO STAGE CAPITAL		591,270	600,000	8,800	2.A FE
92332Y-AE-1	VENTURE GLOBAL LNG I	05/30/2025	ZERO STAGE CAPITAL		487,680	489,000	13,026	3.B FE
92343E-AM-4	VERISIGN INC	05/14/2025	ZERO STAGE CAPITAL		549,795	630,000	7,088	2.C FE
92343V-EA-8	VERIZON COMMUNICATIO	05/16/2025	ZERO STAGE CAPITAL		572,940	600,000	7,425	2.A FE
92345Y-AL-0	VERISK ANALYTICS INC	05/30/2025	ZERO STAGE CAPITAL		990,580	1,001,000	11,824	2.B FE
925650-AK-9	VICI PROPERTIES LP	05/30/2025	ZERO STAGE CAPITAL		995,689	1,006,000	8,645	2.C FE
928563-AC-9	VMWARE LLC	05/14/2025	ZERO STAGE CAPITAL		589,848	600,000	5,460	2.B FE
92940P-AD-6	WKCO INC	05/14/2025	ZERO STAGE CAPITAL		619,957	620,000	5,063	2.B FE
931142-FP-3	WALMART INC	04/24/2025	T D SECURITIES		1,004,130	1,000,000	0	1.C FE
94419N-AA-5	WAYFAIR LLC	05/30/2025	ZERO STAGE CAPITAL		369,378	378,000	3,578	3.B FE
94877D-AA-2	WEIR GROUP INC	05/14/2025	ZERO STAGE CAPITAL		318,246	320,000	618	2.C FE
94973V-AY-3	ELEVANCE HEALTH INC	05/23/2025	ZERO STAGE CAPITAL		176,243	210,000	324	2.A FE
95000U-2S-1	WELLS FARGO & CO	05/14/2025	ZERO STAGE CAPITAL		1,738,136	1,820,000	19,720	1.E FE
95000U-3B-7	WELLS FARGO & CO	05/09/2025	MORGAN STANLEY		979,330	1,000,000	14,555	2.A FE
963320-BD-7	WHIRLPOOL CORP	06/09/2025	ZERO STAGE CAPITAL		10,000	10,000	0	3.A FE
96949L-AD-7	WILLIAMS PARTNERS L	05/14/2025	ZERO STAGE CAPITAL		727,213	740,000	11,563	2.B FE
98388M-AD-9	XCEL ENERGY INC	05/14/2025	ZERO STAGE CAPITAL		695,887	730,000	15,298	2.A FE
06368M-RF-3	BANK MONTREAL QUE	05/29/2025	RBC DEXIA		330,000	330,000	0	1.F FE
11271L-AN-2	BROOKFIELD FIN INC	05/30/2025	ZERO STAGE CAPITAL		728,947	768,000	22,176	2.B FE
136375-DS-8	CANADIAN NATL RY CO	06/05/2025	RBC DEXIA		1,158,051	1,160,000	0	1.G FE
136385-BB-6	CANADIAN NAT RES LTD	05/16/2025	ZERO STAGE CAPITAL		397,328	400,000	9,056	2.A FE
13645R-BL-7	CANADIAN PAC RIVY	06/11/2025	RBC DEXIA		309,888	310,000	0	2.A FE
29250N-BC-8	ENBRIDGE INC	05/30/2025	ZERO STAGE CAPITAL		738,508	763,000	16,696	2.C FE
29250N-CB-9	ENBRIDGE INC	05/14/2025	ZERO STAGE CAPITAL		721,736	710,000	4,181	2.A FE
303901-BV-3	FAIRFAX FINL HLDGS L	05/15/2025	ZERO STAGE CAPITAL		189,280	190,000	0	2.A FE
47788Z-AT-8	JOHN DEERE FINANCIAL	06/11/2025	RBC DEXIA		1,001,540	1,000,000	0	1.E FE
559222-BD-5	MAGNA INTL INC	05/13/2025	ZERO STAGE CAPITAL		169,767	170,000	0	1.G FE
565018-DN-5	MANULIFE BANK CDA	05/12/2025	RBC DEXIA		440,000	440,000	0	1.E FE
67077M-AT-5	NUTRIEN LTD	05/14/2025	ZERO STAGE CAPITAL		587,124	600,000	3,080	2.B FE
67077M-AW-8	NUTRIEN LTD	05/08/2025	ZERO STAGE CAPITAL		913,270	1,000,000	14,422	2.B FE
775109-CH-2	ROGERS COMMUNICATION	05/14/2025	ZERO STAGE CAPITAL		615,284	680,000	4,307	2.C FE
89115A-2V-3	TORONTO DOMINION BK	05/14/2025	ZERO STAGE CAPITAL		818,335	810,000	18,240	1.F FE
00774M-BJ-3	AERCAP IRELAND CAP D	05/30/2025	ZERO STAGE CAPITAL		1,231,944	1,220,000	22,987	2.A FE
00928Q-AY-7	AIRCASLTIE LTD	05/30/2025	ZERO STAGE CAPITAL		739,890	721,000	12,751	2.C FE
02007V-AA-8	ALLIYIN ENTMT FING UK	05/30/2025	ZERO STAGE CAPITAL		732,495	705,000	21,128	3.C FE
034863-BB-5	ANGLO AMERICAN CAPIT	05/30/2025	ZERO STAGE CAPITAL		746,794	774,000	6,332	2.B FE
06738E-CK-9	BARCLAYS PLC	05/30/2025	ZERO STAGE CAPITAL		1,235,946	1,178,000	16,777	2.A FE
06738E-CX-1	BARCLAYS	05/14/2025	ZERO STAGE CAPITAL		1,092,093	1,090,000	12,473	2.A FE
12704P-AB-4	CRH SMW FIN DESIGNAT	05/14/2025	ZERO STAGE CAPITAL		574,874	570,000	10,224	2.A FE
251526-DA-4	DEUTSCHE BK AG N Y	05/06/2025	ZERO STAGE CAPITAL		150,000	150,000	0	2.A FE
29082H-AE-2	EMBRAER NETHERLANDS	05/30/2025	ZERO STAGE CAPITAL		984,005	973,000	17,941	2.C FE
456837-BQ-5	ING GROEP N.V.	05/14/2025	ZERO STAGE CAPITAL		729,474	730,000	5,024	1.G FE
456837-BR-3	ING GROEP N.V.	04/02/2025	ZERO STAGE CAPITAL		251,535	250,000	281	1.G FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
539439-BE-8	LLOYDS BANKING GROUP	06/10/2025	ZERO STAGE CAPITAL		632,652	631,000	0	2.A FE
53944Y-BC-6	LLOYDS BANKING GROUP	05/30/2025	ZERO STAGE CAPITAL		1,252,330	1,241,000	1,052	1.G FE
55609N-AC-2	MACQUARIE AIRFINANCE	05/30/2025	ZERO STAGE CAPITAL		744,237	719,000	8,436	2.C FE
62954H-AV-0	NXP B V / NXP FDG LL	05/30/2025	ZERO STAGE CAPITAL		1,229,685	1,254,000	24,564	2.A FE
62954H-BA-5	NXP B V / NXP FDG LL	05/14/2025	ZERO STAGE CAPITAL		616,284	720,000	400	2.A FE
80281L-AT-2	SANTANDER UK GROUP H	05/14/2025	ZERO STAGE CAPITAL		589,277	570,000	13,035	2.A FE
879385-AD-4	TELFONICA EUROPE B V	05/14/2025	ZERO STAGE CAPITAL		554,954	490,000	7,187	2.C FE
89681L-AA-0	TRITON CONTAINER INT	05/30/2025	ZERO STAGE CAPITAL		1,426,460	1,472,000	10,232	2.C FE
902613-AK-4	UBS GROUP AG	05/30/2025	ZERO STAGE CAPITAL		993,495	1,158,000	9,805	1.G FE
980236-AR-4	WOODSIDE FIN LTD	05/14/2025	ZERO STAGE CAPITAL		541,117	580,000	5,177	2.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					188,627,263	193,388,309	1,940,810	XXX
23320G-44-8	DFA INVT DIMENSIONS	03/28/2025	ZERO STAGE CAPITAL	0.000	566,244	0	0	2.B FE
46435U-85-3	ISHARES BROAD USD HIGH YIELD BOND ETF	03/27/2025	EVERCORE	0.000	49,951,940	0	0	4.B FE
0149999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value					50,518,184	0	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					544,497,502	499,962,897	3,920,256	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					544,497,502	499,962,897	3,920,256	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					544,497,502	499,962,897	3,920,256	XXX
01F020-66-1	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		6,001,826	7,740,000	4,730	1.F FE
01F020-67-9	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		3,015,728	3,870,000	2,795	1.F FE
01F022-66-7	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		25,076,009	30,760,000	23,497	1.F FE
01F022-67-5	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		6,258,639	7,690,000	6,942	1.F FE
01F030-66-0	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		14,025,220	16,480,000	15,107	1.F FE
01F030-67-8	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		3,502,644	4,120,000	4,463	1.F FE
01F032-66-6	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		8,014,966	9,040,000	9,668	1.F FE
01F032-67-4	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		2,002,219	2,260,000	2,856	1.F FE
01F040-66-9	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		4,013,517	4,380,000	5,353	1.F FE
01F040-67-7	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		1,001,711	1,095,000	1,582	1.F FE
01F042-66-5	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		1,508,906	1,600,000	2,200	1.F FE
01F042-67-3	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		376,727	400,000	650	1.F FE
01F050-46-0	UMBS TBA 15YR	06/09/2025	ZERO STAGE CAPITAL		1,797,469	1,800,000	4,250	1.F FE
01F050-47-8	UMBS TBA 15YR	06/03/2025	ZERO STAGE CAPITAL		450,422	450,000	1,000	1.F FE
01F050-66-8	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		5,741,169	5,950,000	9,090	1.F FE
01F050-67-6	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		2,874,478	2,975,000	5,372	1.F FE
01F052-66-4	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		16,029,299	16,200,000	27,225	1.F FE
01F052-67-2	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		4,000,482	4,050,000	8,044	1.F FE
01F060-66-7	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		6,749,203	6,700,000	12,283	1.F FE
01F060-67-5	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		3,375,387	3,350,000	7,258	1.F FE
01F062-66-3	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		3,250,612	3,170,000	6,296	1.F FE
01F062-67-1	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		1,626,111	1,585,000	3,720	1.F FE
21H040-66-5	GNMA11 JUMBO TBA 30Y	06/03/2025	ZERO STAGE CAPITAL		995,029	1,090,000	2,664	1.F FE
21H040-67-3	GNMA11 JUMBO TBA 30Y	06/03/2025	ZERO STAGE CAPITAL		497,738	545,000	1,211	1.F FE
21H050-66-4	GNMA11 JUMBO TBA 30Y	06/09/2025	ZERO STAGE CAPITAL		2,994,891	3,100,000	9,472	1.F FE
21H050-67-2	GNMA11 JUMBO TBA 30Y	06/03/2025	ZERO STAGE CAPITAL		749,994	775,000	2,153	1.F FE
21H052-66-0	GNMA11 JUMBO TBA 30Y	06/09/2025	ZERO STAGE CAPITAL		8,000,147	8,080,000	27,158	1.F FE
21H052-67-8	GNMA11 JUMBO TBA 30Y	06/03/2025	ZERO STAGE CAPITAL		2,000,589	2,020,000	6,172	1.F FE
3128WJ-5D-8	FHLMC PC GOL G08843	06/06/2025	ZERO STAGE CAPITAL		1,454,166	1,519,455	1,519	1.A FE
3132A5-GE-9	FHLMC PC 30Y ZS4697	05/30/2025	ZERO STAGE CAPITAL		1,743,808	1,994,348	166	1.A FE
3132CX-WA-6	FHLMC PC 15Y SB1541	06/18/2025	ZERO STAGE CAPITAL		1,282,019	1,407,000	1,485	1.A FE
3132D9-BT-0	FHLMC PC 20Y SC0050	05/14/2025	ZERO STAGE CAPITAL		615,805	673,471	786	1.A FE
3132DN-K7-7	FHLMC PC 30Y SD1218	05/14/2025	ZERO STAGE CAPITAL		1,251,150	1,347,247	2,096	1.A FE
3132DT-FX-3	FHLMC PC 30Y SD5582	06/23/2025	ZERO STAGE CAPITAL		1,018,169	1,083,880	1,566	1.A FE
3132DV-H8-8	FHLMC PC 30Y SD7231	06/23/2025	ZERO STAGE CAPITAL		2,026,901	2,028,485	4,029	1.A FE
3132DV-HR-9	FHLMC PC 30Y SD7440	05/30/2025	ZERO STAGE CAPITAL		2,495,918	2,552,859	355	1.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3132DV-L5-2	FHLMC PC 30Y SD7548	05/30/2025	ZERO STAGE CAPITAL		2,180,161	2,624,106	182	1.A FE
3132DV-L9-4	FHLMC PC 30Y SD7552	05/30/2025	ZERO STAGE CAPITAL		3,482,902	4,204,776	292	1.A FE
3132DV-LV-5	FHLMC PC 30Y SD7540	05/30/2025	ZERO STAGE CAPITAL		1,448,960	1,743,355	121	1.A FE
3132DV-LZ-6	FHLMC PC 30Y SD7544	05/30/2025	ZERO STAGE CAPITAL		2,486,388	2,866,388	239	1.A FE
3132DV-WR-3	FHLMC PC 30Y SD7568	05/30/2025	ZERO STAGE CAPITAL		2,969,768	2,958,212	452	1.A FE
3132DW-A6-8	FHLMC PC 30Y SD8107	06/05/2025	ZERO STAGE CAPITAL		215,757	261,326	200	1.A FE
3132DW-AW-3	FHLMC PC 30Y SD8121	06/05/2025	ZERO STAGE CAPITAL		1,239,121	1,579,756	439	1.A FE
3132DW-B6-9	FHLMC PC 30Y SD8161	05/14/2025	ZERO STAGE CAPITAL		1,611,410	1,983,656	1,929	1.A FE
3132DW-C2-7	FHLMC PC 30Y SD8189	05/30/2025	ZERO STAGE CAPITAL		138,203	169,120	12	1.A FE
3132DW-CT-8	FHLMC PC 30Y SD8182	06/03/2025	ZERO STAGE CAPITAL		1,195,814	1,539,882	257	1.A FE
3132DW-E4-1	FHLMC PC 30Y SD8255	06/23/2025	ZERO STAGE CAPITAL		1,990,548	2,225,630	2,813	1.A FE
3132DW-E6-4	FHLMC PC 30Y SD8235	05/14/2025	ZERO STAGE CAPITAL		996,495	1,177,053	1,373	1.A FE
3132DW-HE-6	FHLMC PC 30Y SD8329	05/21/2025	ZERO STAGE CAPITAL		479,751	498,280	761	1.A FE
3132DW-N8-2	FHLMC PC 30Y SD8515	05/14/2025	ZERO STAGE CAPITAL		995,804	1,010,087	2,160	1.A FE
3132EO-GX-4	FHLMC PC 30Y SD3814	06/02/2025	ZERO STAGE CAPITAL		3,736,378	3,855,662	1,071	1.A FE
3133KP-R3-4	FHLMC PC 30Y RA7706	06/02/2025	ZERO STAGE CAPITAL		1,734,867	1,765,488	490	1.A FE
3133KY-WH-8	FHLMC PC 20Y RB5148	05/14/2025	ZERO STAGE CAPITAL		1,134,260	1,338,854	1,041	1.A FE
3133KY-WP-0	FHLMC PC 20Y RB5154	05/14/2025	ZERO STAGE CAPITAL		374,378	431,870	420	1.A FE
3136B5-UH-6	FNMA REMIC TRUST	06/17/2025	ZERO STAGE CAPITAL		238,955	0	2,678	1.A FE
3136BD-JQ-2	FNMA REMIC TRUST	05/13/2025	ZERO STAGE CAPITAL		25,770	0	195	1.A FE
3137FT-6T-9	FHLMC REMIC SERIES	06/12/2025	ZERO STAGE CAPITAL		36,913	0	429	1.A FE
3137FI-WB-5	FHLMC REMIC SERIES	06/06/2025	ZERO STAGE CAPITAL		291,069	0	1,323	1.A FE
3140M7-FV-8	FNMA PASSTHRU BU5579	02/28/2025	MIZUHO		93,448	93,222	28	1.A FE
3140QB-RF-7	FNMA PASSTHRU CA4085	06/04/2025	ZERO STAGE CAPITAL		1,661,189	1,736,978	579	1.A FE
3140QC-KS-4	FNMA PASSTHRU CA4804	05/30/2025	ZERO STAGE CAPITAL		1,542,173	1,699,950	165	1.A FE
3140QP-Y7-6	FNMA PASSTHRU CB4333	06/04/2025	ZERO STAGE CAPITAL		2,033,481	2,186,907	972	1.A FE
3140QS-KY-6	FNMA PASSTHRU CB6610	04/10/2025	CITIGROUP		9,907,037	10,241,485	18,492	1.A FE
3140QS-PY-1	FNMA PASSTHRU CB6738	06/05/2025	ZERO STAGE CAPITAL		648,318	665,902	462	1.A FE
3140QU-WR-3	FNMA PASSTHRU CB8755	06/09/2025	ZERO STAGE CAPITAL		227,129	224,169	336	1.A FE
3140QU-ZY-5	FNMA PASSTHRU CB8858	06/09/2025	ZERO STAGE CAPITAL		31,861	31,431	47	1.A FE
3140QW-BA-9	FNMA PASSTHRU CB9932	06/10/2025	ZERO STAGE CAPITAL		151,990	153,091	234	1.A FE
3140W0-MN-2	FNMA PASSTHRU FA0364	06/23/2025	ZERO STAGE CAPITAL		1,908,814	1,870,241	4,052	1.A FE
3140W0-O4-0	FNMA PASSTHRU FA0474	05/30/2025	ZERO STAGE CAPITAL		2,482,936	2,581,560	323	1.A FE
3140W1-ME-0	FNMA PASSTHRU FA1256	05/14/2025	ZERO STAGE CAPITAL		299,939	306,451	417	1.A FE
3140W1-P3-1	FNMA PASSTHRU FA1341	05/14/2025	ZERO STAGE CAPITAL		997,375	1,046,084	1,831	1.A FE
3140W1-SR-5	FNMA PASSTHRU FA1427	05/14/2025	ZERO STAGE CAPITAL		747,407	787,262	918	1.A FE
3140XC-DA-3	FNMA PASSTHRU FM8196	05/14/2025	ZERO STAGE CAPITAL		1,123,393	1,250,494	1,702	1.A FE
3140XC-XH-6	FNMA PASSTHRU FM8779	05/30/2025	ZERO STAGE CAPITAL		1,994,517	2,402,128	167	1.A FE
3140XG-HK-8	FNMA PASSTHRU FS1133	06/04/2025	ZERO STAGE CAPITAL		1,243,512	1,333,302	593	1.A FE
3140XG-XU-8	FNMA PASSTHRU FS1590	05/30/2025	ZERO STAGE CAPITAL		774,184	938,405	65	1.A FE
3140XH-HP-5	FNMA PASSTHRU FS2037	05/14/2025	ZERO STAGE CAPITAL		992,275	1,139,932	665	1.A FE
3140XJ-ZE-6	FNMA PASSTHRU FS3440	06/23/2025	ZERO STAGE CAPITAL		1,492,723	1,456,537	3,156	1.A FE
3140XK-Z9-4	FNMA PASSTHRU FS4367	05/30/2025	ZERO STAGE CAPITAL		1,963,133	2,018,321	196	1.A FE
3140XL-P6-7	FNMA PASSTHRU FS4922	05/30/2025	ZERO STAGE CAPITAL		1,985,681	2,282,085	190	1.A FE
3140XP-6C-8	FNMA PASSTHRU FS8066	05/30/2025	ZERO STAGE CAPITAL		1,587,191	1,599,185	244	1.A FE
3140XP-Z7-7	FNMA PASSTHRU FS7965	05/30/2025	ZERO STAGE CAPITAL		1,984,972	1,976,941	302	1.A FE
3140XR-US-2	FNMA PASSTHRU FS9592	05/30/2025	ZERO STAGE CAPITAL		1,997,560	2,144,671	238	1.A FE
3140Y6-U5-7	FNMA PASSTHRU CO0603	06/23/2025	ZERO STAGE CAPITAL		1,625,876	1,569,000	3,683	1.A FE
31418C-XP-4	FNMA PASSTHRU MA3385	05/30/2025	ZERO STAGE CAPITAL		2,042,624	2,124,967	266	1.A FE
31418D-JK-9	FNMA PASSTHRU MA3865	06/04/2025	ZERO STAGE CAPITAL		1,715,137	1,795,189	598	1.A FE
31418D-V7-4	FNMA PASSTHRU MA4237	05/14/2025	ZERO STAGE CAPITAL		2,242,648	2,881,539	2,241	1.A FE
31418D-YB-2	FNMA PASSTHRU MA4305	05/30/2025	ZERO STAGE CAPITAL		3,734,345	4,774,387	265	1.A FE
31418E-AN-0	FNMA PASSTHRU MA4512	05/14/2025	ZERO STAGE CAPITAL		257,755	317,069	308	1.A FE
31418E-AV-2	FNMA PASSTHRU MA4519	05/14/2025	ZERO STAGE CAPITAL		370,419	460,416	269	1.A FE
31418E-BR-0	FNMA PASSTHRU MA4547	05/14/2025	ZERO STAGE CAPITAL		7,477,138	9,674,740	7,525	1.A FE
31418E-CO-0	FNMA PASSTHRU MA4567	05/14/2025	ZERO STAGE CAPITAL		2,488,379	2,775,467	2,159	1.A FE
31418E-CQ-1	FNMA PASSTHRU MA4578	05/14/2025	ZERO STAGE CAPITAL		1,876,345	2,311,571	2,247	1.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31418E-CV-0	FNMA PASSTHRU MA4583	..05/14/2025	ZERO STAGE CAPITAL		..993,613	..1,081,852	..1,052	1.A FE
31418E-E4-8	FNMA PASSTHRU MA4654	..06/03/2025	ZERO STAGE CAPITAL		..1,567,317	..1,773,315	..2,267	1.A FE
31418E-E6-3	FNMA PASSTHRU MA4656	..05/23/2025	ZERO STAGE CAPITAL		..238,497	..253,889	..825	1.A FE
31418E-J7-6	FNMA PASSTHRU MA4785	..05/08/2025	ZERO STAGE CAPITAL		..174,478	..178,723	..199	1.A FE
31418E-LV-0	FNMA PASSTHRU MA4839	..05/14/2025	ZERO STAGE CAPITAL		..1,497,175	..1,640,669	..2,552	1.A FE
31418E-Q8-6	FNMA PASSTHRU MA4978	..05/22/2025	ZERO STAGE CAPITAL		..410,916	..427,203	..1,305	1.A FE
31418E-T4-2	FNMA PASSTHRU MA5070	..05/14/2025	ZERO STAGE CAPITAL		..1,748,265	..1,860,166	..3,255	1.A FE
31418E-T5-9	FNMA PASSTHRU MA5071	..05/14/2025	ZERO STAGE CAPITAL		..1,248,167	..1,292,861	..2,514	1.A FE
31418F-EF-0	FNMA PASSTHRU MA5533	..05/14/2025	ZERO STAGE CAPITAL		..250,441	..259,567	..404	1.A FE
31418F-GZ-4	FNMA PASSTHRU MA5615	..05/14/2025	ZERO STAGE CAPITAL		..1,874,423	..1,861,479	..4,343	1.A FE
31418F-HH-3	FNMA PASSTHRU MA5631	..05/14/2025	ZERO STAGE CAPITAL		..1,267,731	..1,236,622	..3,126	1.A FE
31418F-KZ-9	FNMA PASSTHRU MA5711	..06/10/2025	ZERO STAGE CAPITAL		..245,675	..245,867	..581	1.A FE
31423Y-KB-4	FNMA STRIP SMBS 428	..05/30/2025	ZERO STAGE CAPITAL		..275,001	..5,146,214	..643	1.A FE
31423Y-VU-0	FNMA STRIP SMBS 429	..05/30/2025	ZERO STAGE CAPITAL		..231,492	..3,321,854	..554	1.A FE
31426L-K5-2	FHLMC PC 30Y QY2115	..06/09/2025	ZERO STAGE CAPITAL		..100,201	..99,102	..149	1.A FE
31426M-Z5-4	FHLMC PC 30Y QY3463	..05/30/2025	BANK OF OKLAHOMA CAPITAL MARKETS		..10,585,804	..10,308,756	..20,474	1.A FE
31426P-DW-2	FHLMC PC 30Y QY4616	..06/09/2025	ZERO STAGE CAPITAL		..389,560	..385,345	..578	1.A FE
31427M-7H-8	FHLMC PC 30Y SLO895	..06/23/2025	ZERO STAGE CAPITAL		..2,015,125	..2,012,295	..3,997	1.A FE
3142G5-P3-6	FREDDIEMAC STRIP	..06/17/2025	ZERO STAGE CAPITAL		..253,304	..4,503,180	..4,128	1.A FE
3142G5-QF-8	FHLMC PC 405	..06/04/2025	ZERO STAGE CAPITAL		..58,314	..258,096	..229	1.A FE
35564N-HY-2	FREDDIE MAC - STAOR	..05/14/2025	ZERO STAGE CAPITAL		..580,000	..580,000	..0	1.E FE
36179S-B7-1	GNMA PASSTHRU MA3662	..05/14/2025	ZERO STAGE CAPITAL		..1,248,502	..1,414,983	..1,651	1.F FE
36179T-NR-2	GNMA PASSTHRU MA4900	..05/14/2025	ZERO STAGE CAPITAL		..1,002,378	..1,110,092	..1,511	1.F FE
36179U-PB-2	GNMA PASSTHRU MA5818	..05/30/2025	ZERO STAGE CAPITAL		..1,748,499	..1,817,004	..227	1.F FE
36179W-2W-7	GNMA PASSTHRU MA7989	..05/30/2025	ZERO STAGE CAPITAL		..446,537	..498,228	..1,066	1.F FE
36179W-7K-8	GNMA PASSTHRU MA8098	..05/14/2025	ZERO STAGE CAPITAL		..1,248,962	..1,436,879	..1,676	1.F FE
36179W-NE-4	GNMA PASSTHRU MA7589	..05/30/2025	ZERO STAGE CAPITAL		..2,979,283	..3,556,523	..247	1.F FE
36179W-QA-9	GNMA PASSTHRU MA7649	..05/14/2025	ZERO STAGE CAPITAL		..3,490,907	..4,186,210	..4,070	1.F FE
36179W-TX-6	GNMA PASSTHRU MA7766	..05/14/2025	ZERO STAGE CAPITAL		..3,119,815	..3,904,536	..3,037	1.F FE
36179W-XH-6	GNMA PASSTHRU MA7880	..05/30/2025	ZERO STAGE CAPITAL		..1,743,868	..2,173,150	..121	1.F FE
36179X-2L-9	GNMA PASSTHRU MA8879	..04/22/2025	ZERO STAGE CAPITAL		..1,002,796	..1,008,944	..3,391	1.F FE
36179X-5D-4	GNMA PASSTHRU MA8944	..05/14/2025	ZERO STAGE CAPITAL		..1,006,669	..1,122,077	..1,527	1.F FE
36179X-DE-3	GNMA PASSTHRU MA8201	..05/14/2025	ZERO STAGE CAPITAL		..1,499,181	..1,582,249	..2,769	1.F FE
36179X-DF-0	GNMA PASSTHRU MA8202	..05/14/2025	ZERO STAGE CAPITAL		..1,000,556	..1,028,230	..1,999	1.F FE
36179X-HX-7	GNMA PASSTHRU MA8346	..05/14/2025	ZERO STAGE CAPITAL		..1,251,748	..1,360,596	..2,116	1.F FE
36179X-NH-5	GNMA PASSTHRU MA8492	..05/14/2025	ZERO STAGE CAPITAL		..624,883	..615,624	..1,436	1.F FE
36179X-VS-2	GNMA PASSTHRU MA8725	..03/26/2025	ZERO STAGE CAPITAL		..345,392	..351,321	..1,269	1.F FE
36180A-AG-8	GNMA PASSTHRU MA9907	..05/08/2025	ZERO STAGE CAPITAL		..670,781	..664,705	..2,105	1.F FE
83162C-2J-1	SMALL BUSINESS ADMIN	..06/05/2025	ZERO STAGE CAPITAL		..1,761,000	..1,761,000	..0	2.C FE
831641-FZ-3	SMALL BUSINESS ADMIN	..06/05/2025	ZERO STAGE CAPITAL		..774,873	..770,000	..7,957	2.C FE
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				293,497,753	336,055,731	391,375	XXX
00140N-AW-0	ATMCO	..06/09/2025	ZERO STAGE CAPITAL		..1,299,176	..1,294,000	..10,908	1.A FE
00193G-AC-5	ARI FLEET LEASE TR	..05/20/2025	ZERO STAGE CAPITAL		..104,989	..105,000	..0	1.A FE
00833B-AG-3	AFFIRM MASTER TRUST	..06/18/2025	ZERO STAGE CAPITAL		..649,915	..650,000	..0	1.A FE
039955-AA-7	ARES TR 2025-IND3	..06/02/2025	ZERO STAGE CAPITAL		..687,644	..687,000	..2,113	1.A FE
05491Y-AA-8	BAMLL COML MTG TR	..05/21/2025	ZERO STAGE CAPITAL		..625,930	..650,000	..1,551	1.A FE
05552F-BA-4	BBCMS MRTG TR	..05/30/2025	ZERO STAGE CAPITAL		..1,244,988	..1,370,000	..139	1.A FE
05594C-AA-2	BX TR 2025-LUNR	..05/30/2025	ZERO STAGE CAPITAL		..650,000	..650,000	..0	1.A FE
05612H-AA-9	BX TRUST 2024-CNVN	..06/05/2025	ZERO STAGE CAPITAL		..1,379,371	..1,376,360	..4,854	1.A FE
05615D-AC-1	BMO MTG TR 2025-C12	..05/21/2025	ZERO STAGE CAPITAL		..309,000	..300,000	..538	1.A FE
05615E-AA-3	BSTN COML MTG	..05/30/2025	ZERO STAGE CAPITAL		..756,035	..750,000	..116	1.A FE
05625B-AA-7	BLP COML MTG TR	..05/30/2025	ZERO STAGE CAPITAL		..994,375	..1,000,000	..2,764	1.A FE
064908-AH-9	BANK 2025-BNK50	..05/29/2025	ZERO STAGE CAPITAL		..581,910	..565,000	..1,508	1.A FE
06540C-BA-4	BANK 2021-BNK35	..06/03/2025	ZERO STAGE CAPITAL		..1,109,131	..1,298,000	..220	1.A FE
06604A-AF-1	BANK5 2024-5YR10	..05/20/2025	ZERO STAGE CAPITAL		..629,905	..620,000	..1,826	1.A FE
06644V-BG-4	BANK5 2024-5YR9	..06/02/2025	ZERO STAGE CAPITAL		..1,253,550	..1,220,000	..380	1.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
08163G-AT-7	BENCHMARK MTG TR	06/03/2025	ZERO STAGE CAPITAL		1,270,078	1,500,000	247	1.A FE
08163R-BQ-8	BENCHMARK MORTGAGE T	05/30/2025	ZERO STAGE CAPITAL		609,075	640,000	82	1.A FE
08164B-AD-2	BENCHMARK MTG TR	06/06/2025	ZERO STAGE CAPITAL		1,178,677	1,147,000	1,443	1.A FE
08164C-AC-2	BENCHMARK MORTGAGE T	05/21/2025	ZERO STAGE CAPITAL		581,950	565,000	1,002	1.A FE
08190A-AC-4	BENCHMARK 2024-V8	05/20/2025	ZERO STAGE CAPITAL		627,867	600,000	2,063	1.A FE
123912-AA-5	BX TRUST 2025-TAIL	05/21/2025	ZERO STAGE CAPITAL		215,000	215,000	0	1.A FE
14688Y-AD-7	CARVANA AUTO RECEIVABLES TRUST	06/10/2025	ZERO STAGE CAPITAL		249,985	250,000	0	1.A FE
16160M-AD-5	CHASE HOME LDG MTG T	05/30/2025	ZERO STAGE CAPITAL		1,413,290	1,413,677	216	1.A FE
17328H-BD-2	CITIGROUP COML MTG	06/02/2025	ZERO STAGE CAPITAL		1,092,310	1,192,000	201	1.A FE
17332R-AL-7	CITIGROUP MORTGAGE LOAN TRUST INC	06/10/2025	ZERO STAGE CAPITAL		1,237,820	1,240,000	1,894	1.A FE
207942-AA-1	CONN AVE SECUS TR	05/14/2025	ZERO STAGE CAPITAL		622,436	616,082	2,140	1.E FE
22790A-AA-3	CROSS MORTGAGE TRUST	05/14/2025	ZERO STAGE CAPITAL		544,997	545,000	1,864	1.A FE
232989-AD-5	DLLMT LLC 2023-1	05/14/2025	ZERO STAGE CAPITAL		352,666	350,000	1,300	1.A FE
233046-AN-1	DB MASTER FINANCE LL	05/30/2025	ZERO STAGE CAPITAL		1,696,970	1,770,775	1,207	2.B FE
24702E-AC-4	DELL EQUIP FINANCE	05/14/2025	ZERO STAGE CAPITAL		201,102	200,000	758	1.A FE
24703U-AG-8	DELL EQUIP FINANCE T	05/14/2025	ZERO STAGE CAPITAL		700,957	700,000	1,350	1.C FE
29002V-AW-8	ELMWOOD CLO X LTD	06/23/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.A FE
29439D-AA-9	EQT TRUST 2024-EXTR	06/02/2025	ZERO STAGE CAPITAL		911,109	900,000	267	1.A FE
30166X-AD-6	EXTER AUTOMOBILE REC	05/20/2025	ZERO STAGE CAPITAL		269,969	270,000	0	1.C FE
34529B-AA-4	FORD CREDIT FLOORPL	05/20/2025	ZERO STAGE CAPITAL		299,928	300,000	0	1.A FE
34529B-AC-0	FORD CREDIT FLOORPL	05/20/2025	ZERO STAGE CAPITAL		484,938	485,000	0	1.B FE
36261P-AT-9	GS MORTGAGE SECS TR	05/15/2025	ZERO STAGE CAPITAL		635,338	685,000	870	1.A FE
36271W-AE-5	GS MTG BKD SECS TR	06/10/2025	ZERO STAGE CAPITAL		1,246,806	1,249,784	1,909	1.A FE
36272D-AE-6	GS MTG BKD SECS TR	05/30/2025	ZERO STAGE CAPITAL		1,499,531	1,500,000	229	1.A FE
36272K-AH-3	GS MTG-BACKED SECU T	06/16/2025	ZERO STAGE CAPITAL		779,286	780,000	3,456	1.A FE
362962-AG-7	GM FINAN AB LEASING	05/20/2025	ZERO STAGE CAPITAL		379,917	380,000	0	1.F FE
38139K-AC-3	GOLDENTREE LOAN MANAGEMENT US CLO, LTD	06/06/2025	ZERO STAGE CAPITAL		380,380	380,000	10,074	1.A FE
38382W-HIT-0	GINNIE MAE REMICTRUS	06/12/2025	ZERO STAGE CAPITAL		485,234	0	4,386	1.F FE
46593V-AB-3	JP MORGAN MORTGAG TR	06/04/2025	ZERO STAGE CAPITAL		811,898	810,000	503	1.A FE
46652V-AG-0	JP MORGAN MTG TR	06/02/2025	ZERO STAGE CAPITAL		1,659,617	1,659,245	230	1.A FE
50245X-AA-5	LV TR 2024-SHOW	05/30/2025	ZERO STAGE CAPITAL		751,377	750,000	110	1.A FE
58803A-BG-6	MIDOCEAN CREDIT CLO	05/19/2025	ZERO STAGE CAPITAL		625,781	625,000	2,620	1.A FE
61778G-AE-6	MORGAN STNLY BAML TR	06/05/2025	ZERO STAGE CAPITAL		1,253,443	1,215,000	951	1.A FE
62919U-AB-9	NMEF FUNDING LLC	05/15/2025	ZERO STAGE CAPITAL		373,981	373,107	53	1.A FE
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST	06/02/2025	ZERO STAGE CAPITAL		189,996	190,000	1,138	1.A FE
65481G-AF-2	NISSAN AUTO RECEIVABLES OWNER	05/20/2025	ZERO STAGE CAPITAL		94,968	95,000	0	1.C FE
67121D-AA-2	OBX 2025-NQM7 TRUST	05/15/2025	ZERO STAGE CAPITAL		617,399	616,027	1,427	1.A FE
67448U-AA-0	OBX TRUST 2025-NQM6	05/28/2025	ZERO STAGE CAPITAL		1,853,427	1,848,805	5,467	1.A FE
67449A-AA-3	OBX TR 2025-NQM8	05/15/2025	ZERO STAGE CAPITAL		469,997	470,000	1,429	1.A FE
68270D-AA-9	ONEMAIN FINL ISSUANC	06/17/2025	ZERO STAGE CAPITAL		399,958	400,000	0	4.B FE
68271C-AA-0	1345 AVE OF AMERICAS	05/23/2025	ZERO STAGE CAPITAL		300,000	300,000	0	1.A FE
69702E-AL-9	PALMER SQUARE CLO LTD	06/05/2025	ZERO STAGE CAPITAL		1,321,000	1,321,000	0	1.A FE
72703P-AF-0	PLANET FITNESS MSTR	06/02/2025	ZERO STAGE CAPITAL		1,707,754	1,691,500	23,837	2.B FE
74332H-AA-4	PROGRESS RES TR	06/02/2025	ZERO STAGE CAPITAL		1,248,660	1,344,660	824	1.A FE
74690D-AA-9	QTS ISSUER ABS I LLC	06/02/2025	ZERO STAGE CAPITAL		1,253,950	1,254,000	0	1.G FE
784024-AC-5	SOF EQUIPMENT LEASIN	05/15/2025	ZERO STAGE CAPITAL		621,534	615,000	2,741	1.A FE
78403D-AT-7	SBA TOWER TRUST	06/03/2025	ZERO STAGE CAPITAL		732,488	768,000	661	1.F FE
78520E-AH-9	SABEY DATA CENTER	06/06/2025	ZERO STAGE CAPITAL		1,356,926	1,345,000	4,070	1.F FE
811304-AA-2	SDR COML MTG TR	05/14/2025	ZERO STAGE CAPITAL		457,700	460,000	0	1.A FE
81743G-AE-6	SEQUOIA MTG TR	05/30/2025	ZERO STAGE CAPITAL		1,501,055	1,500,000	229	1.A FE
81749Y-AL-5	SEQUOIA MORTGAGE TRUST	06/10/2025	ZERO STAGE CAPITAL		1,251,583	1,253,000	3,254	1.A FE
864300-AA-6	SUBWAY FUNDING LLC	05/30/2025	ZERO STAGE CAPITAL		1,707,952	1,691,500	9,063	2.B FE
88231W-AA-3	TEXAS COMMERCIAL MORTGAGE TRUST	05/20/2025	ZERO STAGE CAPITAL		583,538	585,000	548	1.A FE
88238C-AE-2	TEXAS DEBT CAPITAL CLO, LTD	06/13/2025	ZERO STAGE CAPITAL		1,292,000	1,292,000	0	1.A FE
891950-AA-5	TOYOTA AUTO LN EXT T	06/05/2025	ZERO STAGE CAPITAL		474,860	475,000	0	1.A FE
895975-AA-8	TRICON RESIDENTIAL 2	06/06/2025	ZERO STAGE CAPITAL		1,370,279	1,409,197	1,347	1.A FE
91823A-AU-5	VB-S1 ISSUER LLC	06/11/2025	ZERO STAGE CAPITAL		337,313	350,000	828	1.F FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92987L-AA-5	WHARF COMMERCIAL MT	...06/16/2025	ZERO STAGE CAPITAL .....	.....	.....789,000	789,000	2,931	1.A FE
949931-AC-3	WELLS FARGO COML MTG	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....643,741	625,000	2,758	1.A FE
95001W-BB-3	WELLS FARGO COM MTG	...05/30/2025	ZERO STAGE CAPITAL .....	.....	.....486,934	500,000	56	1.A FE
97316R-AN-5	WIND RIVER CLO LTD	...06/04/2025	ZERO STAGE CAPITAL .....	.....	.....1,200,000	1,200,000	0	1.A FE
12433G-AA-4	BX TRUST	...06/18/2025	ZERO STAGE CAPITAL .....	.....	.....380,000	380,000	0	1.A FE
345214-CD-0	FORD AUTO SECURITIZA	...05/15/2025	RBC DEXIA .....	.....	.....780,000	780,000	0	1.A FE
36252M-DV-9	GMF CANADA LEASING TRUST	...06/10/2025	RBC DEXIA .....	.....	.....350,000	350,000	0	1.A FE
1069999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)					64,314,644	64,740,059	130,350	XXX
55361A-AU-8	MSWF COML MTG TR	...05/15/2025	ZERO STAGE CAPITAL .....	.....	.....627,307	595,000	1,491	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					627,307	595,000	1,491	XXX
46188D-AA-6	INVITATION HOMES TR	...06/02/2025	ZERO STAGE CAPITAL .....	.....	.....661,420	684,827	152	1.A FE
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIRE	...05/30/2025	CITIGROUP .....	.....	.....6,776,328	7,000,000	89,735	1.A FE
817743-AE-7	SERVPRO MASTER 2021-	...06/23/2025	ZERO STAGE CAPITAL .....	.....	.....178,478	192,000	753	2.C FE
87342R-AC-8	TACO BELL FDG LLC	...06/09/2025	ZERO STAGE CAPITAL .....	.....	.....1,245,170	1,246,875	2,582	2.B FE
95058X-AE-8	WENDYS FDG LLC	...06/10/2025	ZERO STAGE CAPITAL .....	.....	.....1,231,753	1,271,351	11,808	2.B FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					10,093,149	10,395,053	105,030	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					304,218,209	347,045,784	497,896	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					64,314,644	64,740,059	130,350	XXX
1909999997. Total - Asset-Backed Securities - Part 3					368,532,853	411,785,843	628,246	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					368,532,853	411,785,843	628,246	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					913,030,355	911,748,740	4,548,502	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
016255-10-1	ALIGN TECHNOLOGY INC	...04/04/2025	JP MORGAN	17,000,000	2,482,949 .....	.....	.....0 .....	.....
03027X-10-0	AMERICAN TOWER CORP	...03/26/2025	GOLDMAN SACHS	36,450,000	7,655,229 .....	.....	.....0 .....	.....
031100-10-0	AMETEK INC	...04/08/2025	UBS	30,000,000	4,658,022 .....	.....	.....0 .....	.....
03769M-10-6	APOLLO GLOBAL MGMT	...04/03/2025	INSTINET CROSS	40,000,000	4,967,196 .....	.....	.....0 .....	.....
09290C-10-3	BLACKROCK ETF TRUST	...06/18/2025	ZERO STAGE CAPITAL	16,171,000	770,653 .....	.....	.....0 .....	.....
11135F-10-1	BROADCOM LTD	...04/04/2025	SANFORD BERNST	33,000,000	4,872,902 .....	.....	.....0 .....	.....
191216-10-0	COCA COLA CO	...03/26/2025	GOLDMAN SACHS	141,004,000	9,873,100 .....	.....	.....0 .....	.....
235851-10-2	DANAHER CORP	...03/26/2025	GOLDMAN SACHS	34,719,000	7,305,225 .....	.....	.....0 .....	.....
252131-10-7	DEXCOM INC	...04/04/2025	INSTINET CROSS	40,000,000	2,381,724 .....	.....	.....0 .....	.....
443510-60-7	HUBBELL INCORPORATED	...04/10/2025	VARIOUS	14,700,000	4,911,134 .....	.....	.....0 .....	.....
45168D-10-4	IDEXX LABS CORP	...04/08/2025	UBS	13,000,000	5,032,624 .....	.....	.....0 .....	.....
46138G-50-8	INVESCO EXCHNG TRADE	...03/31/2025	GOLDMAN SACHS	1,200,000,000	24,840,000 .....	.....	.....0 .....	.....
46428B-27-3	ISHARES	...06/13/2025	ZERO STAGE CAPITAL	23,852,000	1,572,583 .....	.....	.....0 .....	.....
46432F-83-4	ISHARES TR	...04/04/2025	GOLDMAN SACHS	463,800,000	30,071,447 .....	.....	.....0 .....	.....
46641Q-67-0	JP MORGAN	...04/02/2025	EVERCORE	1,065,000,000	49,980,450 .....	.....	.....0 .....	.....
48251W-10-4	KKR & CO INC	...04/03/2025	SANFORD BERNST	50,000,000	5,257,215 .....	.....	.....0 .....	.....
81762P-10-2	SERVICENOW INC	...04/10/2025	VARIOUS	9,500,000	7,322,532 .....	.....	.....0 .....	.....
871829-10-7	SYSCO CORP	...04/11/2025	INSTINET CROSS	35,000,000	2,440,613 .....	.....	.....0 .....	.....
912008-10-9	US FOODS HOLDING CORP	...04/08/2025	JP MORGAN	40,000,000	2,531,332 .....	.....	.....0 .....	.....
922908-36-3	VANGUARD INDEX FDS	...05/12/2025	VARIOUS	259,430,000	130,121,295 .....	.....	.....0 .....	.....
98311A-10-5	WYNDHAM HOTELS &I RESORTS INC	...04/08/2025	UBS	30,000,000	2,476,536 .....	.....	.....0 .....	.....
874039-10-0	TAIWAN SEMICONDUCTOR	...04/17/2025	SANFORD BERNST	32,000,000	4,917,475 .....	.....	.....0 .....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					316,442,236	XXX	0	XXX
25239Y-59-2	WORLD EX-US CORE EQUITY-INST	...03/28/2025	ZERO STAGE CAPITAL	63,943,788	882,424 .....	.....	.....0 .....	.....

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
464287-22-6	ISHARES TR	06/05/2025	GOLDMAN SACHS	1,279,500.000	124,976,140 .....	.....	.....0 .....	.....
464298-68-9	ISHARES EDGE MSCI MIN VOL EA	06/20/2025	ZERO STAGE CAPITAL	4,850.000	397,813 .....	.....	.....0 .....	.....
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	06/20/2025	ZERO STAGE CAPITAL	899.000	38,745 .....	.....	.....0 .....	.....
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	06/20/2025	ZERO STAGE CAPITAL	32,115.000	1,349,715 .....	.....	.....0 .....	.....
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	06/20/2025	ZERO STAGE CAPITAL	1,458.000	46,522 .....	.....	.....0 .....	.....
78462F-10-3	SPDR S&P 500 TRUST ETF	03/28/2025	GOLDMAN SACHS	89,800.000	49,982,473 .....	.....	.....0 .....	.....
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	04/24/2025	GOLDMAN SACHS	561,100.000	110,297,789 .....	.....	.....0 .....	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					287,971,621	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					604,413,857	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					604,413,857	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					604,413,857	XXX	0	XXX
6009999999 - Totals					1,517,444,212	XXX	4,548,502	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
912810-UD-8	UNITED STATES TREAS	06/05/2025	ZERO STAGE CAPITAL		1,237,837	1,378,000	1,234,656	0	0	86	0	86	0	1,234,741	0	3,096	3,096	17,323	08/15/2044	1.A FE
912810-UG-1	UNITED STATES TREAS	06/03/2025	ZERO STAGE CAPITAL		874,440	927,000	882,424	0	0	13	0	13	0	882,437	0	(7,996)	(7,996)	12,871	02/15/2055	1.A FE
912828-4V-9	US TREAS BILLS	04/30/2025	WELLS FARGO		4,883,984	5,000,000	4,924,023	4,969,486	0	2,641	0	2,641	0	4,972,127	0	(88,143)	(88,143)	101,657	08/15/2028	1.A FE
912828-6B-1	UNITED STATES TREAS N	04/30/2025	MORGAN STANLEY		8,669,531	9,000,000	8,947,266	8,976,466	0	1,788	0	1,788	0	8,978,254	0	(308,723)	(308,723)	167,072	02/15/2029	1.A FE
91282C-GQ-8	UNITED STATES TREAS	06/18/2025	ZERO STAGE CAPITAL		5,563,983	5,576,000	5,585,366	0	0	(23)	0	(23)	0	5,585,343	0	(21,360)	(21,360)	63,879	02/28/2030	1.A FE
91282C-KA-8	UNITED STATES TREAS	06/04/2025	ZERO STAGE CAPITAL		1,403,420	1,400,000	1,402,516	0	0	(17)	0	(17)	0	1,402,498	0	922	922	17,477	02/15/2027	1.A FE
91282C-KP-5	UNITED STATES TREAS	06/02/2025	ZERO STAGE CAPITAL		6,960,377	6,800,000	6,960,172	0	0	(409)	0	(409)	0	6,959,762	0	614	614	29,057	04/30/2029	1.A FE
91282C-LC-3	UNITED STATES TREAS	06/04/2025	ZERO STAGE CAPITAL		6,912,218	6,900,000	6,905,391	0	0	0	0	0	0	6,905,391	0	6,828	6,828	94,209	07/31/2029	1.A FE
91282C-LW-9	UNITED STATES TREAS	06/06/2025	ZERO STAGE CAPITAL		7,007,515	7,090,000	6,999,436	0	0	151	0	151	0	6,999,587	0	7,928	7,928	17,922	11/15/2034	1.A FE
91282C-MA-6	UNITED STATES TREAS	06/06/2025	ZERO STAGE CAPITAL		6,864,114	6,820,000	6,858,096	0	0	(146)	0	(146)	0	6,857,950	0	6,163	6,163	145,418	11/30/2029	1.A FE
91282C-MM-0	UNITED STATES TREAS	06/06/2025	ZERO STAGE CAPITAL		11,648,252	11,465,000	11,643,275	0	0	(505)	0	(505)	0	11,642,770	0	5,482	5,482	134,419	02/15/2035	1.A FE
91282C-MP-3	UNITED STATES TREAS	06/23/2025	ZERO STAGE CAPITAL		9,936,750	9,911,000	9,938,488	0	0	(305)	0	(305)	0	9,938,182	0	(1,432)	(1,432)	113,653	02/28/2027	1.A FE
91282C-MS-7	UNITED STATES TREAS	06/16/2025	ZERO STAGE CAPITAL		5,088,699	5,102,000	5,097,615	0	0	77	0	77	0	5,097,692	0	(8,993)	(8,993)	47,692	03/15/2028	1.A FE
91282C-MY-4	UNITED STATES TREAS	06/23/2025	ZERO STAGE CAPITAL		13,008,271	13,055,000	12,988,195	0	0	1,103	0	1,103	0	12,989,298	0	18,974	18,974	36,119	04/30/2027	1.A FE
91282C-MZ-1	UNITED STATES TREAS	05/20/2025	ZERO STAGE CAPITAL		7,932,316	8,000,000	7,909,687	0	0	149	0	149	0	7,909,837	0	22,480	22,480	15,384	04/30/2030	1.A FE
91282C-NC-1	UNITED STATES TREAS	06/17/2025	ZERO STAGE CAPITAL		5,716,476	5,789,000	5,710,345	0	0	111	0	111	0	5,710,456	0	6,020	6,020	13,956	05/15/2035	1.A FE
91282C-NG-2	UNITED STATES TREAS	06/03/2025	ZERO STAGE CAPITAL		1,841,725	1,840,000	1,842,005	0	0	(2)	0	(2)	0	1,842,003	0	(278)	(278)	804	05/31/2030	1.A FE
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					105,549,908	106,053,000	105,828,956	13,945,952	0	4,712	0	4,712	0	105,908,328	0	(358,418)	(358,418)	1,028,912	XXX	XXX
110709-EX-6	BC PROV	06/12/2025	RBC DEXIA		9,472,961	8,145,000	9,316,577	9,242,712	0	(66,705)	0	(66,705)	0	9,176,007	0	296,954	296,954	250,810	06/18/2031	1.B FE
11070T-AL-2	BC PROV	06/12/2025	RBC DEXIA		4,981,150	5,000,000	5,170,540	5,079,174	0	(14,003)	0	(14,003)	0	5,065,171	0	(84,021)	(84,021)	61,829	06/18/2027	1.B FE
135087-S3-9	CANADA GOVT	04/01/2025	RBC DEXIA		3,037,890	3,000,000	3,015,690	0	0	(1,526)	0	(1,526)	0	3,014,164	0	23,726	23,726	40,603	11/01/2026	1.A FE
13509P-HX-4	CANADA HOUSING TRUST	04/07/2025	RBC DEXIA		5,388,740	5,500,000	5,277,680	5,388,856	0	14,797	0	14,797	0	5,403,652	0	(14,912)	(14,912)	18,805	12/15/2026	1.A FE
13509P-KB-8	CANADA HOUSING TRUST	05/08/2025	RBC DEXIA		2,974,050	3,000,000	2,993,220	0	0	0	0	0	0	2,993,220	0	(19,170)	(19,170)	21,834	03/15/2035	1.A FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					25,854,791	24,645,000	25,773,707	19,710,742	0	(67,437)	0	(67,437)	0	25,652,214	0	202,577	202,577	393,881	XXX	XXX
34073T-FY-8	FLORIDA SST HIGR EDUCLTNL FACS FINAN AUT	04/01/2025	MATURITY		725,000	725,000	891,960	730,128	0	(5,128)	0	(5,128)	0	725,000	0	0	0	18,125	04/01/2025	1.F FE
452151-LF-8	ILLINOIS ST	06/02/2025	MORTGAGE PAYDOWN		34,314	34,314	34,083	0	0	2	0	2	0	34,084	0	229	229	0	06/01/2033	1.G FE
606092-HJ-1	MISSOURI JT MUN ELEC	06/01/2025	MATURITY		1,000,000	1,000,000	1,196,750	1,009,207	0	(9,207)	0	(9,207)	0	1,000,000	0	0	0	25,000	06/01/2025	1.F FE
64613A-CF-7	NEW JERSEY ST HSG &	04/01/2025	MATURITY		415,000	415,000	462,132	417,387	0	(2,387)	0	(2,387)	0	415,000	0	0	0	8,300	04/01/2025	1.C FE
646140-BZ-5	NJ STATE TURNPIKKE AUTH TURNPIKE REVE	06/12/2025	CORPORATE REORG		1,051,520	1,000,000	1,195,360	1,089,788	0	(7,495)	0	(7,495)	0	1,082,293	0	(30,773)	(30,773)	47,361	01/01/2030	1.E FE
647110-PP-5	NEW MEXICO EDL ASSIS	04/10/2025	ZERO STAGE CAPITAL		350,970	350,000	405,178	359,964	0	(4,147)	0	(4,147)	0	355,818	0	(4,848)	(4,848)	10,694	09/01/2025	1.A FE
75076P-AX-3	RAILSPLITTER IL TOBACCO SETTLEMENT AUTH	06/01/2025	MATURITY		750,000	750,000	859,943	756,778	0	(6,778)	0	(6,778)	0	750,000	0	0	0	18,750	06/01/2025	1.A FE
79574C-AT-0	SALT RIV PROJ AGRIC	05/28/2025	ISSUE CALLED at 100.000		2,950,000	2,950,000	3,032,099	2,968,358	0	(18,358)	0	(18,358)	0	2,950,000	0	0	0	73,750	12/01/2036	1.B FE
88213A-FA-8	TEXAS A & M UNIV REV	05/15/2025	MATURITY		1,000,000	1,000,000	1,206,440	1,017,087	0	(17,087)	0	(17,087)	0	1,000,000	0	0	0	25,000	05/15/2025	1.A FE
88213A-KU-8	TEXAS ST A&M UNIV PERM UNIV FUND	05/15/2025	MATURITY		2,000,000	2,000,000	2,388,120	2,020,986	0	(20,986)	0	(20,986)	0	2,000,000	0	0	0	50,000	05/15/2025	1.A FE
91412G-VU-6	UNIVERSITY CALIF REV	05/12/2025	ISSUE CALLED at 100.000		750,000	750,000	912,480	772,761	0	(6,083)	0	(6,083)	0	766,678	0	(16,678)	(16,678)	18,750	05/15/2026	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					11,026,804	10,974,314	12,584,545	11,142,444	0	(97,654)	0	(97,654)	0	11,078,873	0	(52,070)	(52,070)	296,605	XXX	XXX
00287Y-DY-2	ABBVIE INC	05/02/2025	GOLDMAN SACHS		3,028,770	3,000,000	2,996,010	0	0	263	0	263	0	2,996,273	0	32,497	32,497	26,738	03/15/2028	1.G FE
025816-DE-6	AMERICAN EXPRESS CO	04/28/2025	ISSUE CALLED at 100.000		1,500,000	1,500,000	1,490,760	1,494,115	0	1,428	0	1,428	0	1,495,544	0	4,457	4,457	37,425	05/01/2026	1.G FE
025816-DL-0	AMERICAN EXPRESS CO	05/30/2025	ZERO STAGE CAPITAL		261,752	260,000	260,000	260,000	0	0	0	0	0	260,000	0	1,752	1,752	9,704	10/30/2026	1.F FE
035240-AQ-3	ANHEUSER-BUSCH INBEV	05/30/2025	CORPORATE REORG		1,963,120	2,000,000	2,090,560	2,041,793	0	(3,950)	0	(3,950)	0	2,037,843	0	(74,723)	(74,723)	81,014	01/23/2029	1.G FE
036752-AZ-6	ELEVANCE HEALTH INC	05/23/2025	ZERO STAGE CAPITAL		277,267	280,000	279,891	279,904	0	3	0	3	0	279,908	0	(2,640)	(2,640)	6,773	06/15/2034	2.A FE
06051G-FU-8	BANK AMER CORP	05/30/2025	ZERO STAGE CAPITAL		459,154	460,000	506,823	473,331	0	(4,738)	0	(4,738)	0	468,592	0	(9,439)	(9,439)	15,296	03/03/2026	2.A FE
06406R-BV-8	BANK NEW YORK MELLON	05/30/2025	FIRST-TE		2,543,325	2														

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..189054-AZ-2	CLOROX COMPANY	05/09/2025	JP MORGAN .....	.....	986,860	1,000,000	994,800	995,942	0	170	0	170	0	996,113	0	(9,253)	(9,253)	24,406	05/01/2032	2.A FE
..191216-DK-3	COCA COLA CO	06/12/2025	TRADEVEN DIRECT .....	.....	441,365	500,000	498,065	498,759	0	85	0	85	0	498,844	0	(57,479)	(57,479)	7,722	03/05/2031	1.E FE
..20030N-EJ-6	COMCAST CORP NEW	05/21/2025	ZERO STAGE CAPITAL .....	.....	396,744	400,000	401,660	0	0	0	0	0	0	401,660	0	(4,916)	(4,916)	10,070	06/01/2034	1.G FE
..235825-AH-9	DANA INC	06/16/2025	ZERO STAGE CAPITAL .....	.....	122,500	125,000	126,313	116,418	9,406	(80)	0	9,326	0	125,743	0	(3,243)	(3,243)	4,220	09/01/2030	3.C FE
..24422E-XB-0	JOHN DEERE CAPITAL C	04/15/2025	INTL FCBSTONE .....	.....	2,034,040	2,000,000	1,997,020	1,997,818	0	167	0	167	0	1,997,985	0	36,055	36,055	74,800	07/14/2028	1.E FE
..26884A-BD-4	ERP OPERATING LP	06/01/2025	MATURITY .....	.....	1,000,000	1,000,000	994,500	999,732	0	268	0	268	0	1,000,000	0	0	0	16,875	06/01/2025	1.G FE
..31620R-AJ-4	FIDELITY NATL FINL I	06/11/2025	MORTGAGE PAYDOWN .....	.....	.....600	600	548	0	0	1	0	1	0	549	0	51	51	0	06/15/2030	2.B FE
..38141G-B3-7	GOLDMAN SACHS GROUP	05/21/2025	ZERO STAGE CAPITAL .....	.....	586,566	600,000	591,762	0	0	10	0	10	0	591,772	0	(5,206)	(5,206)	10,571	07/23/2035	1.F FE
..38141G-WB-6	GOLDMAN SACHS GROUP	05/30/2025	ZERO STAGE CAPITAL .....	.....	297,087	300,000	322,644	300,000	0	0	0	0	0	300,000	0	(2,913)	(2,913)	9,818	01/26/2027	2.A FE
..38148L-AE-6	GOLDMAN SACHS GROUP L P	05/22/2025	MATURITY .....	.....	1,250,000	1,250,000	1,245,975	1,249,813	0	187	0	187	0	1,250,000	0	0	0	23,438	05/22/2025	1.F FE
..398905-AQ-2	GROUP 1 AUTOMOTIVE I	06/10/2025	ZERO STAGE CAPITAL .....	.....	972,885	958,000	978,990	0	(74)	0	0	(74)	0	978,916	0	(6,031)	(6,031)	24,603	01/15/2030	3.B FE
..427096-AJ-1	HERCULES CAPITAL INC	06/11/2025	ZERO STAGE CAPITAL .....	.....	993,212	1,028,000	991,773	0	0	600	0	600	0	992,373	0	839	839	13,685	01/20/2027	2.C FE
..42809H-AG-2	HESS CORP	05/14/2025	GOLDMAN SACHS .....	.....	994,490	1,000,000	965,770	976,673	0	3,667	0	3,667	0	980,340	0	14,150	14,150	26,756	04/01/2027	2.C FE
..47214B-AC-2	JBS USA LUX S A / JB	06/16/2025	ZERO STAGE CAPITAL .....	.....	151,123	140,000	150,301	0	0	(240)	0	(240)	0	150,061	0	1,062	1,062	7,203	03/15/2034	2.C FE
..50077L-AD-8	KRAFT HEINZ FOODS CO	05/30/2025	VARIOUS .....	.....	216,597	220,000	230,613	223,008	0	(1,072)	0	(1,072)	0	221,936	0	(5,339)	(5,339)	3,318	06/01/2026	2.B FE
..50212Y-AF-1	LPL HLDGS INC	05/08/2025	ZERO STAGE CAPITAL .....	.....	213,262	225,000	230,288	228,304	0	(247)	0	(247)	0	228,057	0	(14,795)	(14,795)	4,758	05/15/2031	2.C FE
..55336V-BV-1	MPLX LP	05/22/2025	ZERO STAGE CAPITAL .....	.....	28,781	30,000	29,751	29,790	0	8	0	8	0	29,798	0	(1,017)	(1,017)	1,092	03/01/2033	2.B FE
..55903V-BC-6	WARNERMEDIA HLDGS IN	06/11/2025	ZERO STAGE CAPITAL .....	.....	993,495	1,171,000	993,266	0	584	0	0	584	0	993,850	0	(355)	(355)	12,109	03/15/2032	3.A FE
..609207-AU-9	MONDELEZ INTL INC	05/04/2025	MATURITY .....	.....	1,500,000	1,500,000	1,491,960	1,499,431	0	569	0	569	0	1,500,000	0	0	0	11,250	05/04/2025	2.B FE
..61746B-DZ-6	MORGAN STANLEY	03/31/2025	ZERO STAGE CAPITAL .....	.....	323,219	325,000	353,844	332,661	0	(1,776)	0	(1,776)	0	330,885	0	(7,666)	(7,666)	8,536	01/27/2026	1.G FE
..61747Y-EU-5	MORGAN STANLEY	04/21/2025	GOLDMAN SACHS .....	.....	967,170	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(32,830)	(32,830)	36,939	07/20/2033	1.E FE
..64105M-AC-5	NESTLE CAP CORP DISC	04/24/2025	MK TAXES SYS .....	.....	998,950	1,000,000	990,050	990,661	0	256	0	256	0	990,917	0	8,033	8,033	30,198	03/12/2034	1.D FE
..65339K-BS-8	NEXTERA ENERGY CAP H	05/30/2025	ZERO STAGE CAPITAL .....	.....	190,452	190,000	189,962	190,000	0	(5)	0	(5)	0	189,995	0	457	457	8,223	09/01/2025	2.A FE
..670346-AR-6	NUCOR CORP	06/01/2025	MATURITY .....	.....	500,000	500,000	499,240	499,934	0	66	0	66	0	500,000	0	0	0	5,000	06/01/2025	1.G FE
..690742-AM-3	OWENS CORNING NEW	06/13/2025	ZERO STAGE CAPITAL .....	.....	110,900	117,000	117,000	117,000	0	0	0	0	0	117,000	0	(6,100)	(6,100)	3,424	02/15/2030	2.A FE
..694308-KU-0	PACIFIC GAS & ELEC C	03/25/2025	ZERO STAGE CAPITAL .....	.....	274,486	275,000	274,956	0	1	0	0	1	0	274,957	0	(471)	(471)	1,306	03/01/2035	2.B FE
..709599-BU-7	PENSKE TRUCK LEASING	05/30/2025	VARIOUS .....	.....	181,553	180,000	179,789	179,898	0	30	0	30	0	179,927	0	1,626	1,626	5,405	05/24/2026	2.B FE
..723787-AT-4	PIONEER NAT RES CO	03/31/2025	ZERO STAGE CAPITAL .....	.....	253,263	260,000	253,201	258,233	0	423	0	423	0	258,656	0	(5,392)	(5,392)	2,080	01/15/2026	1.D FE
..74460W-AG-2	PUBLIC STORAGE	05/05/2025	JP MORGAN .....	.....	1,008,000	1,000,000	998,280	998,484	0	50	0	50	0	998,533	0	9,467	9,467	38,958	08/01/2033	1.F FE
..756109-AR-5	REALTY INCOME CORP	03/31/2025	ZERO STAGE CAPITAL .....	.....	308,766	310,000	344,891	321,943	0	(1,918)	0	(1,918)	0	320,026	0	(11,259)	(11,259)	5,896	10/15/2026	1.G FE
..806851-AL-5	SCHLUMBERGER HLDGS C	04/04/2025	MORGAN STANLEY .....	.....	1,017,510	1,000,000	992,900	994,210	0	606	0	606	0	994,816	0	22,694	22,694	17,778	05/29/2027	1.G FE
..855244-BJ-7	STARBUCKS CORP	05/09/2025	RBC CAP .....	.....	981,240	1,000,000	969,230	970,854	0	913	0	913	0	971,766	0	9,474	9,474	37,083	02/15/2034	2.A FE
..866677-AJ-6	SUN CMNTYS OPER LTD	05/07/2025	ISSUE CALLED at 106.767 .....	.....	80,075	75,000	74,797	74,828	0	6	0	6	0	74,834	0	5,241	5,241	3,503	01/15/2033	2.A FE
..866677-AK-3	SUN CMNTYS OPER LTD	05/07/2025	ISSUE CALLED at 104.396 .....	.....	266,210	255,000	254,689	254,745	0	21	0	21	0	254,765	0	11,445	11,445	11,493	01/15/2029	2.A FE
..87264A-BB-0	T-MOBILE USA INC	04/15/2025	MATURITY .....	.....	500,000	500,000	527,505	501,220	0	(1,220)	0	(1,220)	0	500,000	0	0	0	8,750	04/15/2025	2.B FE
..879360-AE-5	TELEDYNE TECHNOLOGIE	06/13/2025	ZERO STAGE CAPITAL .....	.....	250,950	280,000	288,602	285,901	0	(421)	0	(421)	0	285,480	0	(34,530)	(34,530)	5,454	04/01/2031	2.B FE
..88033G-DU-1	TENET HEALTHCARE COR	04/14/2025	ZERO STAGE CAPITAL .....	.....	76,125	75,000	75,000	75,000	0	0	0	0	0	75,000	0	1,125	1,125	2,109	05/15/2031	3.B FE
..89236T-WB-7	TOYOTA MTR CR CORP	05/21/2025	ZERO STAGE CAPITAL .....	.....	348,026	350,000	352,545	0	0	0	0	0	0	352,544	0	(4,518)	(4,518)	6,918	01/09/2035	1.E FE
..91324P-EV-0	UNITEDHEALTH GROUP I	04/14/2025	T D SECURITIES .....	.....	1,923,120	2,000,000	1,984,800	1,987,031	0	373	0	373	0	1,987,404	0	(64,284)	(64,284)	45,000	04/15/2033	1.F FE
..92343V-EA-8	VERIZON COMMUNICATIO	05/30/2025	ZERO STAGE CAPITAL .....	.....	575,214	600,000	572,940	0	103	0	0	103	0	573,043	0	2,171	2,171	8,400	08/10/2033	2.A FE
..9278049																				

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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 (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					49,333,987	49,681,288	49,666,032	39,487,760	11,535	(8,126)	0	3,409	0	49,483,695	0	(149,707)	(149,707)	1,105,185	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					191,765,490	191,353,602	193,853,240	84,286,898	11,535	(168,505)	0	(156,970)	0	192,123,110	0	(357,618)	(357,618)	2,824,583	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					191,765,490	191,353,602	193,853,240	84,286,898	11,535	(168,505)	0	(156,970)	0	192,123,110	0	(357,618)	(357,618)	2,824,583	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					191,765,490	191,353,602	193,853,240	84,286,898	11,535	(168,505)	0	(156,970)	0	192,123,110	0	(357,618)	(357,618)	2,824,583	XXX	XXX
..01F020-66-1	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		6,028,130	7,740,000	6,001,826	0	0	0	0	0	0	6,001,826	0	26,304	26,304	4,730	06/15/2051	1.F FE
..01F022-66-7	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		25,105,146	30,760,000	25,076,009	0	0	0	0	0	0	25,076,009	0	29,138	29,138	23,497	06/15/2052	1.F FE
..01F030-66-0	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		14,040,992	16,480,000	14,025,220	0	0	0	0	0	0	14,025,220	0	15,772	15,772	15,107	06/15/2051	1.F FE
..01F032-66-6	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		8,026,178	9,040,000	8,014,966	0	0	0	0	0	0	8,014,966	0	11,212	11,212	9,668	06/15/2052	1.F FE
..01F032-67-4	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL		2,018,109	2,260,000	2,002,219	0	0	0	0	0	0	2,002,219	0	15,891	15,891	2,856	07/15/2050	1.F FE
..01F040-66-9	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		4,017,452	4,380,000	4,013,517	0	0	0	0	0	0	4,013,517	0	3,935	3,935	5,353	06/15/2052	1.F FE
..01F040-67-7	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL		1,010,138	1,095,000	1,001,711	0	0	0	0	0	0	1,001,711	0	8,426	8,426	1,582	07/15/2053	1.F FE
..01F042-66-5	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		1,510,391	1,600,000	1,508,906	0	0	0	0	0	0	1,508,906	0	1,484	1,484	2,200	06/15/2052	1.F FE
..01F050-46-0	UMBS TBA 15YR	06/09/2025	ZERO STAGE CAPITAL		1,799,086	1,800,000	1,797,469	0	0	0	0	0	0	1,797,469	0	1,617	1,617	4,250	06/15/2037	1.F FE
..01F050-66-8	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		5,752,441	5,950,000	5,741,169	0	0	0	0	0	0	5,741,169	0	11,272	11,272	9,090	06/15/2052	1.F FE
..01F052-66-4	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL		16,042,983	16,200,000	16,029,299	0	0	0	0	0	0	16,029,299	0	13,685	13,685	27,225	06/15/2052	1.F FE
..01F052-67-2	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL		4,028,166	4,050,000	4,000,482	0	0	0	0	0	0	4,000,482	0	27,683	27,683	8,044	07/15/2052	1.F FE
..01F060-66-7	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		6,759,148	6,700,000	6,749,203	0	0	0	0	0	0	6,749,203	0	9,945	9,945	12,283	06/15/2052	1.F FE
..01F060-67-5	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL		3,392,922	3,350,000	3,375,387	0	0	0	0	0	0	3,375,387	0	17,535	17,535	7,258	07/15/2053	1.F FE
..01F062-66-3	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL		3,254,946	3,170,000	3,250,612	0	0	0	0	0	0	3,250,612	0	4,334	4,334	6,296	06/15/2049	1.F FE
..01F062-67-1	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL		1,633,045	1,585,000	1,626,111	0	0	0	0	0	0	1,626,111	0	6,934	6,934	3,720	07/15/2049	1.F FE
..20755C-AA-6	FANNIE MAE - CAS	05/25/2025	VARIOUS		7,246	7,246	7,250	7,247	0	(1)	0	(1)	0	7,246	0	0	0	202	10/25/2043	1.E FE
..21H040-66-5	GNMA|| JUMBO TBA 30Y	06/03/2025	ZERO STAGE CAPITAL		995,519	1,090,000	995,029	0	0	0	0	0	0	995,029	0	490	490	2,664	06/15/2052	1.F FE
..21H050-66-4	GNMA|| JUMBO TBA 30Y	06/09/2025	ZERO STAGE CAPITAL		2,996,223	3,100,000	2,994,891	0	0	0	0	0	0	2,994,891	0	1,332	1,332	9,472	06/15/2040	1.F FE
..21H052-66-0	GNMA|| JUMBO TBA 30Y	06/09/2025	ZERO STAGE CAPITAL		8,003,698	8,080,000	8,000,147	0	0	0	0	0	0	8,000,147	0	3,551	3,551	27,158	06/15/2040	1.F FE
..3128K7-U5-5	FHLMC PC GOLD COM	06/01/2025	MORTGAGE PAYDOWN		4,368	4,368	4,175	4,362	0	6	0	6	0	4,368	0	0	0	91	09/01/2035	1.A FE
..3128KG-FP-8	FHLMC	06/01/2025	MORTGAGE PAYDOWN		464	464	477	464	0	0	0	0	0	464	0	0	0	14	11/01/2036	1.A FE
..3128M4-CP-6	FHLMC PC	06/01/2025	MORTGAGE PAYDOWN		2,116	2,116	2,071	2,114	0	1	0	1	0	2,116	0	0	0	50	12/01/2036	1.A FE
..3128MJ-ZB-9	FHLMC	06/01/2025	MORTGAGE PAYDOWN		69,382	69,382	67,366	69,326	0	56	0	56	0	69,382	0	0	0	872	12/01/2046	1.A FE
..3128P7-BH-5	FHLMC PC	06/01/2025	MORTGAGE PAYDOWN		6,829	6,829	6,918	6,829	0	0	0	0	0	6,829	0	0	0	168	12/01/2025	1.A FE
..3128P7-CB-7	FHLMC PC	06/01/2025	MORTGAGE PAYDOWN		6,169	6,169	6,338	6,181	0	(12)	0	(12)	0	6,169	0	0	0	166	02/01/2026	1.A FE
..31292L-DN-2	FHLMC PC GOLD CAS	06/01/2025	MORTGAGE PAYDOWN		20,678	20,678	22,552	20,720	0	(42)	0	(42)	0	20,678	0	0	0	427	07/01/2041	1.A FE
..312942-CB-9	FHLMC PC GOLD COM	06/01/2025	MORTGAGE PAYDOWN		7,217	7,217	7,462	7,223	0	(6)	0	(6)	0	7,217	0	0	0	118	09/01/2040	1.A FE
..312945-TE-8	FEDERAL NATL MG FNMA	06/01/2025	MORTGAGE PAYDOWN		12,205	12,205	12,904	12,222	0	(18)	0	(18)	0	12,205	0	0	0	214	02/01/2041	1.A FE
..31296S-M3-7	FHLMC FHLMC	06/01/2025	MORTGAGE PAYDOWN		955	955	972	955	0	(1)	0	(1)	0	955	0	0	0	22	01/01/2034	1.A FE
..31297C-HD-5	FHLMC FHLMC	06/01/2025	MORTGAGE PAYDOWN		2,624	2,624	2,618	2,624	0	0	0	0	0	2,624	0	0	0	55	07/01/2034	1.A FE
..31307G-MD-8	FHLMC PC GOLD 15	06/01/2025	MORTGAGE PAYDOWN		20,348	20,348	21,471	20,442	0	(94)	0	(94)	0	20,348	0	0	0	301	03/01/2029	1.A FE
..31307G-TL-3	FHLMC PC GOLD 15	06/01/2025	MORTGAGE PAYDOWN		29,620	29,620	31,256	29,722	0	(102)	0	(102)	0	29,620	0	0	0	392	03/01/2029	1.A FE
..31307Q-6A-0	FHLMC	06/01/2025	MORTGAGE PAYDOWN		104,666	104,666	103,195	104,491	0	176	0	176	0	104,666	0	0	0	1,183	06/01/2031	1.A FE
..3132AC-SZ-4	FHLMC PC 30Y ZT0536	05/01/2025	VARIOUS		4,689	4,689	4,271	4,674	0	15	0	15	0	4,689	0	0	0	69	03/25/2048	1.A FE
..3132D6-AX-8	FHLMC PC 15Y SB8122	06/02/2025	VARIOUS		355,633	403,459	342,845	344,658	0	4,711	0	4,711	0	349,369	0	6,264	6,264	3,043	10/25/2036	1.A FE
..3132D6-CB-4	FHLMC PC 15Y SB8166	05/01/2025	VARIOUS		3,941	3,941	3,730	3,927	0	15	0	15	0	3,941	0	0	0	58	06/25/2037	1.A FE
..3132D6-CP-3	FHLMC PC 15Y SB8178	05/01/2025	VARIOUS		3,169	3,169	3,059	3,161	0	8	0	8	0	3,169	0	0	0	53	09/25/2037	1.A FE
..3132D6-NV-8	FHLMC PC 15Y SB8504	05/01/2025	VARIOUS		3,920	3,920	3,722	3,904	0	15	0	15	0	3,920	0	0	0	41	10/25/2035	1.A FE
..3132DM-6X-8	FHLMC PC 30Y SD0886	05/01/2025	VARIOUS		2,336	2,336	2,423	2,337	0	(1)	0	(1)	0	2,336	0	0	0	30	11/25/2051	1.A FE
..3132DP-BM-9	FHLMC PC 30Y SD1844	05/01/2025	VARIOUS		376,296	376,296	320,792	374,392	0	1,904	0	1,904	0	376,296	0	0	0	4,836	06/25/2052	1.A FE
..3132DV-SZ-4	FHLMC PC 30Y SD8064	05/01/2025	VARIOUS		10,996	10,996	11,484	11,012	0	(16)	0	(16)	0	10,996	0	0	0	178	05/25/2050	1.A FE
..3132DV-WB-5	FHLMC PC 30Y SD8090	05/01/2025	VARIOUS		5,678	5,678	5,667	5,678	0	0	0	0	0	5,678	0	0	0	48	03/25/2050	1.A FE
..3132DW-BA-0	FHLMC PC 30Y SD8133	05/01/2025	VARIOUS		1,704	1,704	1,179	1,691	0	12	0	12	0	1,704	0	0	0	11	03/25/2051	1.A FE
..3132DW-BB-8	FHLMC PC 30Y SD8134	05/01/2025	VARIOUS		8,985	8,985	7,323	8,942	0	43	0	43	0	8,985	0	0	0	76	03/25/2051	1.A FE
..3132DW-BC-6	FHLMC PC 30Y SD8135	05/01/2025	VARIOUS		3,529	3,529	3,178	3,519	0	10	0	10	0	3,529	0	0	0	37	03/25/2051	1.A FE
..3132DW-BJ-1	FHLMC PC 30Y SD8141	05/01/2025	VARIOUS		8,946	8,946	7,372	8,905	0	40	0	40	0	8,946	0	0	0	95	04/25/2051	1.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31320W-BP-7	FHLMC PC 30Y SD8146	05/01/2025	VARIOUS .....	.....	13,679	13,679	13,651	13,678	0	1	0	1	0	13,679	0	0	0	116	05/25/2051	1.A FE
..31320W-DT-7	FHLMC PC 30Y SD8214	05/30/2025	VARIOUS .....	.....	455,469	511,054	430,235	432,922	0	3,340	0	3,340	0	436,262	0	19,207	19,207	9,929	05/25/2052	1.A FE
..31320W-E6-6	FHLMC PC 30Y SD8257	05/01/2025	VARIOUS .....	.....	12,975	12,975	12,975	12,955	0	20	0	20	0	12,975	0	0	0	246	10/25/2052	1.A FE
..31320W-F6-5	FHLMC PC 30Y SD8289	05/01/2025	VARIOUS .....	.....	13,630	13,630	13,609	13,629	0	1	0	1	0	13,630	0	0	0	324	01/25/2053	1.A FE
..31320W-FT-5	FHLMC PC 30Y SD8278	05/01/2025	VARIOUS .....	.....	5,298	5,298	5,463	5,305	0	(7)	0	(7)	0	5,298	0	0	0	136	12/25/2052	1.A FE
..3132EO-GX-4	FHLMC PC 30Y SD3814	06/02/2025	ZERO STAGE CAPITAL .....	.....	2,490,919	2,570,442	2,490,919	0	0	0	0	0	0	2,490,919	0	0	0	714	08/25/2053	1.A FE
..3132GG-AX-3	FEDERAL NATL MG	06/01/2025	MORTGAGE PAYDOWN .....	.....	16,197	16,197	17,113	16,245	0	(49)	0	(49)	0	16,197	0	0	0	309	08/01/2041	1.A FE
..3132HM-TF-8	FEDERAL NATL MG	06/01/2025	MORTGAGE PAYDOWN .....	.....	4,409	4,409	4,731	4,415	0	(6)	0	(6)	0	4,409	0	0	0	64	09/01/2042	1.A FE
..3132J9-D3-9	FHLMC PC GOLD PC	06/01/2025	MORTGAGE PAYDOWN .....	.....	18,467	18,467	19,113	18,479	0	(12)	0	(12)	0	18,467	0	0	0	271	04/01/2043	1.A FE
..3132LQ-QA-8	FHLMC FHLMC	06/01/2025	MORTGAGE PAYDOWN .....	.....	61,779	61,779	61,335	61,765	0	15	0	15	0	61,779	0	0	0	911	01/01/2038	1.A FE
..3132M5-G2-2	FHLMC PC GOLD PC	06/01/2025	MORTGAGE PAYDOWN .....	.....	13,006	13,006	13,949	13,023	0	(17)	0	(17)	0	13,006	0	0	0	266	02/01/2044	1.A FE
..3132M6-YN-4	FHLMC PC GOLD PC	06/01/2025	MORTGAGE PAYDOWN .....	.....	11,928	11,928	12,642	11,942	0	(14)	0	(14)	0	11,928	0	0	0	202	05/01/2044	1.A FE
..3132MA-BV-2	FHLMC PC GOL Q29352	06/01/2025	MORTGAGE PAYDOWN .....	.....	20,083	20,083	21,304	20,118	0	(35)	0	(35)	0	20,083	0	0	0	335	10/01/2044	1.A FE
..3132OT-OZ-2	FEDERAL NATL MG	06/01/2025	MORTGAGE PAYDOWN .....	.....	31,147	31,147	32,765	31,175	0	(28)	0	(28)	0	31,147	0	0	0	516	10/01/2045	1.A FE
..3132WG-FY-8	FEDERAL NATL MG	06/01/2025	MORTGAGE PAYDOWN .....	.....	14,139	14,139	14,088	14,138	0	1	0	1	0	14,139	0	0	0	176	09/01/2046	1.A FE
..3132WN-JR-4	FHLMC	06/01/2025	MORTGAGE PAYDOWN .....	.....	31,431	31,431	33,201	31,457	0	(26)	0	(26)	0	31,431	0	0	0	527	05/01/2047	1.A FE
..3133A2-W5-5	FHLMC	05/01/2025	VARIOUS .....	.....	17,451	17,451	18,068	17,459	0	(9)	0	(9)	0	17,451	0	0	0	179	03/01/2050	1.A FE
..3133AA-HV-7	FHLMC PC 30Y QB3844	05/01/2025	VARIOUS .....	.....	34,570	34,570	35,731	34,595	0	(26)	0	(26)	0	34,570	0	0	0	288	09/25/2050	1.A FE
..3133AB-SA-9	FHLMC PC 30Y QB5013	05/01/2025	VARIOUS .....	.....	29,896	29,896	30,193	29,901	0	(5)	0	(5)	0	29,896	0	0	0	187	09/25/2050	1.A FE
..3133AK-Z5-2	FHLMC PC 30Y QC1664	05/01/2025	VARIOUS .....	.....	90,666	90,666	91,367	90,699	0	(33)	0	(33)	0	90,666	0	0	0	756	05/25/2051	1.A FE
..3133AM-TD-8	FHLMC PC 30Y QC3248	05/01/2025	VARIOUS .....	.....	11,252	11,252	11,733	11,262	0	(11)	0	(11)	0	11,252	0	0	0	164	06/25/2051	1.A FE
..3133AS-BL-6	FHLMC PC 30Y QC7243	05/01/2025	VARIOUS .....	.....	78,566	78,566	79,480	78,581	0	(15)	0	(15)	0	78,566	0	0	0	654	09/25/2051	1.A FE
..3133B3-U5-4	FHLMC PC 30Y QD6004	05/01/2025	VARIOUS .....	.....	660,864	660,864	580,218	659,854	0	1,010	0	1,010	0	660,864	0	0	0	6,718	02/25/2052	1.A FE
..3133B3-WR-4	FHLMC PC 30Y QD6056	05/01/2025	VARIOUS .....	.....	13,653	13,653	11,510	13,653	0	52	0	52	0	13,653	0	0	0	171	02/25/2052	1.A FE
..3133BD-7G-4	FHLMC PC 30Y QE4495	05/01/2025	VARIOUS .....	.....	64,234	64,234	64,244	64,234	0	0	0	0	0	64,234	0	0	0	1,171	06/25/2052	1.A FE
..3133BD-B2-0	FHLMC PC 30Y QE3657	05/01/2025	VARIOUS .....	.....	827,745	827,745	778,468	826,465	0	1,280	0	1,280	0	827,745	0	0	0	14,957	06/25/2052	1.A FE
..3133CE-SR-4	FHLMC PC 30Y QH2328	05/01/2025	VARIOUS .....	.....	482,689	482,689	480,351	482,487	0	202	0	202	0	482,689	0	0	0	15,523	09/25/2053	1.A FE
..3133KM-DF-9	FHLMC PC 30Y RA5502	05/01/2025	VARIOUS .....	.....	3,223	3,223	2,724	3,211	0	11	0	11	0	3,223	0	0	0	44	06/25/2051	1.A FE
..3133KM-LL-7	FHLMC PC 30Y RA5731	05/01/2025	VARIOUS .....	.....	70,402	70,402	61,382	70,192	0	211	0	211	0	70,402	0	0	0	594	08/25/2051	1.A FE
..3133KP-JC-3	FHLMC PC 30Y RA7459	05/01/2025	VARIOUS .....	.....	145,921	145,921	124,420	145,586	0	334	0	334	0	145,921	0	0	0	1,510	02/25/2052	1.A FE
..3133Q3-G9-6	FHLMC PC 406	05/25/2025	MORTGAGE PAYDOWN .....	.....	10,846	10,846	8,531	10,648	0	198	0	198	0	10,846	0	0	0	0	10/25/2053	1.A FE
..3137H8-JY-8	FREDDIE MAC SCRT SER	05/25/2025	MORTGAGE PAYDOWN .....	.....	2,875	2,875	1,984	0	0	13	0	13	0	2,875	0	0	0	0	08/25/2052	1.A FE
..3138E8-K6-8	FEDERAL NATL MG	05/01/2025	VARIOUS .....	.....	30,352	30,352	31,187	30,379	0	(27)	0	(27)	0	30,352	0	0	0	445	04/01/2042	1.A FE
..3138LR-7M-8	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS .....	.....	83,457	83,457	89,834	83,766	0	(309)	0	(309)	0	83,457	0	0	0	1,564	06/01/2042	1.A FE
..3138MK-4R-4	FEDERAL NATL MG	05/01/2025	VARIOUS .....	.....	16,231	16,231	17,025	16,248	0	(17)	0	(17)	0	16,231	0	0	0	203	11/01/2042	1.A FE
..3138WJ-U8-9	FEDERAL NATL MG	05/01/2025	VARIOUS .....	.....	53,376	53,376	51,283	53,228	0	148	0	148	0	53,376	0	0	0	559	02/01/2032	1.A FE
..3138XC-F3-1	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS .....	.....	9,179	9,179	9,539	9,191	0	(12)	0	(12)	0	9,179	0	0	0	153	09/01/2043	1.A FE
..3138Y5-5D-4	FNMA PASSTHRU AX4443	05/01/2025	VARIOUS .....	.....	42,312	42,312	43,608	42,394	0	(82)	0	(82)	0	42,312	0	0	0	529	10/01/2029	1.A FE
..31402R-DD-8	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS .....	.....	6,243	6,243	6,167	6,239	0	4	0	4	0	6,243	0	0	0	144	05/01/2035	1.A FE
..31403S-W5-1	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS .....	.....	1,631	1,631	1,684	1,633	0	(1)	0	(1)	0	1,631	0	0	0	41	11/01/2033	1.A FE
..31405S-EF-7	FEDERAL NATL MG	05/01/2025	VARIOUS .....	.....	2,116	2,116	2,034	2,114	0	2	0	2	0	2,116	0	0	0	44	08/01/2035	1.A FE
..31406V-DP-8	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS .....	.....	2,907	2,907	3,026	2,910	0	(3)	0	(3)	0	2,907	0	0	0	79	05/01/2035	1.A FE
..31406W-2M-5	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS .....	.....	40,352	40,352	41,417	40,389	0	(37)	0	(37)	0	40,352	0	0	0	1,204	06/01/2035	1.A FE
..31409Y-PJ-7	FEDERAL NATL MG	05/01/2025	VARIOUS .....	.....	1,248	1,248	1,212	1,247	0	1	0	1	0	1,248	0	0	0	29	02/01/2036	1.A FE
..3140A6-SK-3	FNMA PASSTHRU DA5921	05/01/2025	VARIOUS .....	.....	19,232	19,232	19,833	19,255	0	(23)	0	(23)	0	19,232	0	0	0	562	01/25/2054	1.A FE
..3140AD-BE-6	FNMA PASSTHRU DB4468	05/01/2025	MORTGAGE PAYDOWN .....	.....	182,396	182,396	184,077	0	0	(40)	0	(40)	0	182,396	0	0	0	2,582	08/25/2054	1.A FE
..3140AP-RS-5	FNMA PASSTHRU DC2296	05/01/2025	VARIOUS .....	.....	183,218	183,218	183,933	183,251	0	(34)	0	(34)	0	183,218	0	0	0	3,819	10/25/2054	1.A FE
..3140GV-NB-7	FEDERAL NATL MG	05/01/2025	VARIOUS .....	.....	2,300	2,300	2,309	2,300	0	0	0	0	0	2,300	0	0	0	38	09/01/2047	1.A FE
..3140H1-E5-5	FEDERAL NATL MTG	05/01/2025	VARIOUS .....	.....	14,835	14,835	14,814	14,835	0	0	0	0	0	14,835	0	0	0	186	11/01/2037	1.A FE
..3140JH-SN-4	FEDERAL NATL MG	05/01/2025	VARIOUS .....	.....	9,291	9,291	9,421	9,295	0	(4)	0	(4)	0	9,291	0	0	0	155	09/01/2038	1.A FE
..3140K4-S6-1	FNMA PASSTHRU B08946	05/01/2025	VARIOUS .....	.....	12,201	12,201	12,671	12,214	0	(13)	0	(13)	0	12,201	0	0	0	163	01/25/2050	1.A FE
..3140K4-SH-9	FNMA PASSTHRU B08947	05/01/2025	VARIOUS .....	.....	5,006	5,006	5,159	5,013	0	(7)	0	(7)	0	5,006	0	0	0	62	01/25/2050	1.A FE
..3140KK-WG-5	FNMA PASSTHRU B00646	05/01/2025	VARIOUS .....	.....	58,411	58,411	60,446	58,447	0	(37)	0	(37)	0	58,411	0	0	0	492	08/25/2050	1.A FE
..3140LQ-QK-4	FNMA PASSTHRU BT2385	05/01/2025	VARIOUS .....	.....	393,586	393,586	407,115	395,509	0	(1,923)	0	(1,923)	0	393,586	0	0	0	4,103	06/25/2051	1.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3140LU-5K-3	FNMA PASSTHRU BT6249	05/01/2025	VARIOUS		49,746	49,746	40,721	49,619	0	127	0	127	0	49,746	0	0	0	414	10/25/2051	1.A FE
..3140LU-ZH-7	FNMA PASSTHRU BT6143	05/01/2025	VARIOUS		452,353	452,353	457,619	452,439	0	(86)	0	(86)	0	452,353	0	0	0	3,769	09/25/2051	1.A FE
..3140LW-NV-5	FNMA PASSTHRU BT7603	05/01/2025	VARIOUS		552,003	552,003	573,479	553,478	0	(1,476)	0	(1,476)	0	552,003	0	0	0	4,744	08/25/2051	1.A FE
..3140M7-FV-8	FNMA PASSTHRU BU5579	05/01/2025	MORTGAGE PAYDOWN		33,170	33,170	33,250	0	0	0	0	0	0	33,170	0	0	0	302	01/25/2055	1.A FE
..3140MV-J8-2	FNMA PASSTHRU BW3886	05/01/2025	VARIOUS		439,213	439,213	442,370	439,252	0	(39)	0	(39)	0	439,213	0	0	0	6,129	08/25/2052	1.A FE
..3140N0-N8-4	FNMA PASSTHRU BW7614	05/01/2025	VARIOUS		22,326	22,326	22,787	22,330	0	(4)	0	(4)	0	22,326	0	0	0	467	08/25/2052	1.A FE
..3140ND-WB-9	FNMA PASSTHRU BX8741	05/01/2025	VARIOUS		1,113,329	1,113,329	1,092,976	1,111,829	0	1,499	0	1,499	0	1,113,329	0	0	0	24,539	03/25/2053	1.A FE
..3140NE-QE-8	FNMA PASSTHRU BX9452	05/01/2025	VARIOUS		224,387	224,387	231,715	224,540	0	(153)	0	(153)	0	224,387	0	0	0	7,165	03/25/2053	1.A FE
..3140OC-Y3-4	FNMA PASSTHRU CA5229	05/01/2025	VARIOUS		11,442	11,442	10,911	11,422	0	21	0	21	0	11,442	0	0	0	142	02/25/2050	1.A FE
..3140OG-PN-1	FNMA PASSTHRU CA8528	05/01/2025	VARIOUS		91,100	91,100	77,108	90,884	0	216	0	216	0	91,100	0	0	0	950	01/25/2051	1.A FE
..3140OM-6B-5	FNMA PASSTHRU CB2665	05/01/2025	VARIOUS		155,208	155,208	128,095	154,369	0	839	0	839	0	155,208	0	0	0	1,944	01/25/2052	1.A FE
..3140OM-TP-9	FNMA PASSTHRU CB2357	05/01/2025	VARIOUS		264,266	264,266	215,831	262,380	0	1,886	0	1,886	0	264,266	0	0	0	2,184	12/25/2051	1.A FE
..3140OP-FM-4	FNMA PASSTHRU CB3771	05/01/2025	VARIOUS		3,424	3,424	3,073	3,414	0	10	0	10	0	3,424	0	0	0	50	06/25/2052	1.A FE
..3140OS-KY-6	FNMA PASSTHRU CB6610	05/01/2025	VARIOUS		18,983	18,983	18,363	0	0	2	0	2	0	18,983	0	0	0	79	06/25/2053	1.A FE
..3140X4-FB-7	FNMA PASSTHRU FI1061	05/01/2025	VARIOUS		17,303	17,303	18,474	17,335	0	(32)	0	(32)	0	17,303	0	0	0	283	03/25/2049	1.A FE
..3140X5-H7-0	FNMA PASSTHRU FI2309	05/01/2025	VARIOUS		6,281	6,281	6,555	6,290	0	(9)	0	(9)	0	6,281	0	0	0	92	03/25/2049	1.A FE
..3140X7-VJ-5	FNMA PASSTHRU FI4216	05/01/2025	VARIOUS		2,547	2,547	2,653	2,550	0	(4)	0	(4)	0	2,547	0	0	0	38	06/25/2049	1.A FE
..3140X8-EM-5	FNMA PASSTHRU FI4639	05/01/2025	VARIOUS		12,878	12,878	12,926	12,880	0	(2)	0	(2)	0	12,878	0	0	0	125	11/25/2050	1.A FE
..3140X9-6J-9	FNMA PASSTHRU FI6272	05/01/2025	VARIOUS		37,392	37,392	38,001	37,412	0	(20)	0	(20)	0	37,392	0	0	0	461	02/25/2051	1.A FE
..3140X9-HT-0	FNMA PASSTHRU FI7441	05/01/2025	VARIOUS		6,926	6,926	5,855	6,899	0	28	0	28	0	6,926	0	0	0	91	05/25/2051	1.A FE
..3140XC-HB-7	FNMA PASSTHRU FI8325	05/01/2025	VARIOUS		13,875	13,875	12,930	13,784	0	91	0	91	0	13,875	0	0	0	145	07/25/2035	1.A FE
..3140XG-KP-3	FNMA PASSTHRU FS1201	05/01/2025	VARIOUS		7,902	7,902	7,533	7,889	0	13	0	13	0	7,902	0	0	0	108	01/25/2050	1.A FE
..3140XH-BE-6	FNMA PASSTHRU FS1836	05/01/2025	VARIOUS		16,193	16,193	14,970	16,155	0	38	0	38	0	16,193	0	0	0	169	05/25/2052	1.A FE
..3140XJ-GE-4	FNMA PASSTHRU FS2920	05/01/2025	VARIOUS		9,756	9,756	9,116	9,713	0	43	0	43	0	9,756	0	0	0	121	07/25/2036	1.A FE
..3140XK-Z5-2	FNMA PASSTHRU FS4363	05/01/2025	VARIOUS		15,285	15,285	13,917	15,187	0	98	0	98	0	15,285	0	0	0	161	03/25/2035	1.A FE
..314100-5Y-2	FEDERAL NATL MG	05/01/2025	VARIOUS		1,313	1,313	1,331	0	0	0	0	0	0	1,313	0	0	0	36	08/01/2036	1.A FE
..31410P-A8-6	FEDERAL NATL MG	05/01/2025	VARIOUS		1,282	1,282	1,317	1,282	(1)	0	0	(1)	0	1,282	0	0	0	37	08/01/2036	1.A FE
..31410U-YW-6	FHLIC	05/01/2025	VARIOUS		690	690	697	0	0	0	0	0	0	690	0	0	0	17	09/01/2036	1.A FE
..31411C-KH-3	FEDERAL NATL MG	05/01/2025	VARIOUS		629	629	650	629	0	0	0	0	0	629	0	0	0	20	11/01/2036	1.A FE
..31411K-RA-7	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS		2,536	2,536	2,542	2,536	0	0	0	0	0	2,536	0	0	0	63	01/01/2037	1.A FE
..31411N-5C-7	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS		690	690	696	691	0	0	0	0	0	690	0	0	0	17	02/01/2037	1.A FE
..31411W-AU-1	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS		1,180	1,180	1,189	1,180	0	0	0	0	0	1,180	0	0	0	29	04/01/2037	1.A FE
..31412R-D5-3	FNMA	05/01/2025	VARIOUS		65,035	65,035	65,299	65,045	(9)	0	0	(9)	0	65,035	0	0	0	1,288	03/01/2040	1.A FE
..31418C-M2-7	FNMA PASSTHRU MA3076	05/01/2025	VARIOUS		2,779	2,779	2,590	2,763	0	16	0	16	0	2,779	0	0	0	30	07/25/2032	1.A FE
..31418C-N8-3	FNMA PASSTHRU MA3114	05/01/2025	VARIOUS		3,616	3,616	3,369	3,594	0	22	0	22	0	3,616	0	0	0	38	08/25/2032	1.A FE
..31418C-PJ-7	FNMA PASSTHRU MA3124	05/01/2025	VARIOUS		3,566	3,566	3,323	3,545	0	21	0	21	0	3,566	0	0	0	37	09/25/2032	1.A FE
..31418C-SA-7	FNMA PASSTHRU MA3238	05/01/2025	VARIOUS		12,109	12,109	12,796	12,131	0	(22)	0	(22)	0	12,109	0	0	0	177	01/25/2048	1.A FE
..31418C-XM-1	FNMA PASSTHRU MA3383	05/01/2025	VARIOUS		5,863	5,863	6,107	5,872	0	(9)	0	(9)	0	5,863	0	0	0	83	06/25/2048	1.A FE
..31418D-2Q-4	FNMA PASSTHRU MA4382	06/02/2025	VARIOUS		33,731	38,283	33,279	33,368	0	381	0	381	0	33,749	0	(18)	(18)	289	07/25/2036	1.A FE
..31418D-3G-5	FNMA PASSTHRU MA4398	05/01/2025	VARIOUS		7,818	7,818	6,567	7,785	0	32	0	32	0	7,818	0	0	0	67	08/25/2051	1.A FE
..31418D-3X-8	FNMA PASSTHRU MA4413	05/01/2025	VARIOUS		12,178	12,178	9,901	12,123	0	56	0	56	0	12,178	0	0	0	103	09/25/2051	1.A FE
..31418D-4X-7	FNMA PASSTHRU MA4437	05/01/2025	VARIOUS		10,596	10,596	9,016	10,556	0	40	0	40	0	10,596	0	0	0	90	10/25/2051	1.A FE
..31418D-N8-1	FNMA PASSTHRU MA4014	05/01/2025	VARIOUS		15,328	15,328	14,315	15,258	0	70	0	70	0	15,328	0	0	0	198	05/25/2035	1.A FE
..31418D-NH-1	FNMA PASSTHRU MA3991	05/01/2025	VARIOUS		7,882	7,882	8,002	7,886	0	(4)	0	(4)	0	7,882	0	0	0	100	04/25/2050	1.A FE
..31418D-VB-5	FNMA PASSTHRU MA4209	05/01/2025	VARIOUS		11,535	11,535	10,912	11,520	0	15	0	15	0	11,535	0	0	0	73	12/25/2050	1.A FE
..31418D-WR-9	FNMA PASSTHRU MA4255	05/01/2025	VARIOUS		7,172	7,172	5,746	7,136	0	36	0	36	0	7,172	0	0	0	60	02/25/2051	1.A FE
..31418D-X9-8	FNMA PASSTHRU MA4303	05/21/2025	VARIOUS		384,805	427,414	375,497	377,151	0	7,914	0	7,914	0	385,065	(260)	(260)	(260)	4,694	04/25/2036	1.A FE
..31418D-YK-3	FNMA PASSTHRU MA4281	05/01/2025	VARIOUS		7,431	7,431	6,023	7,395	0	36	0	36	0	7,431	0	0	0	62	03/25/2051	1.A FE
..31418D-XP-2	FNMA PASSTHRU MA4285	05/01/2025	VARIOUS		4,249	4,249	3,922	4,211	0	38	0	38	0	4,249	0	0	0	35	03/25/2031	1.A FE
..31418D-Y2-2	FNMA PASSTHRU MA4328	06/02/2025	VARIOUS		8,829	10,018	8,708	8,732	0	104	0	104	0	8,836	0	(6)	(6)	76	05/25/2036	1.A FE
..31418D-YB-2	FNMA PASSTHRU MA4305	05/01/2025	VARIOUS		6,461	6,461	4,864	6,420	0	40	0	40	0	6,461	0	0	0	55	04/25/2051	1.A FE
..31418D-YC-0	FNMA PASSTHRU MA4306	05/01/2025	VARIOUS		27,689	27,689	28,361	27,688	0	1	0	1	0	27,689	0	0	0	433	04/25/2051	1.A FE
..31418D-YX-4	FNMA PASSTHRU MA4325	05/01/2025	VARIOUS		8,905	8,905	7,439	8,866	0	39	0	39	0	8,905	0	0	0	75	05/25/2051	1.A FE
..31418D-ZY-1	FNMA PASSTHRU MA4358	05/01/2025	VARIOUS		825	825	856	826	0	(1)	0	(1)	0	825	0	0	0	11	06/25/2051	1.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31418D-ZZ-8	FNMA PASSTHRU MA4359	06/02/2025	VARIOUS		9,253	10,497	9,132	9,157	0	108	0	108	0	9,285	0	(12)	(12)	79	06/25/2036	1.A FE
..31418E-AW-0	FNMA PASSTHRU MA4520	05/01/2025	VARIOUS		17,089	17,089	17,333	17,098	0	(9)	0	(9)	0	17,089	0	0	0	144	01/25/2042	1.A FE
..31418E-AZ-3	FNMA PASSTHRU MA4523	05/01/2025	VARIOUS		7,429	7,429	6,799	7,361	0	68	0	68	0	7,429	0	0	0	62	01/25/2032	1.A FE
..31418E-BE-9	FNMA PASSTHRU MA4536	05/21/2025	VARIOUS		291,020	323,371	276,970	275,171	0	6,497	0	6,497	0	281,668	0	9,352	9,352	3,555	02/25/2037	1.A FE
..31418E-D8-0	FNMA PASSTHRU MA4626	05/01/2025	VARIOUS		17,261	17,261	15,706	17,215	0	47	0	47	0	17,261	0	0	0	295	06/25/2052	1.A FE
..31418E-E5-5	FNMA PASSTHRU MA4655	05/01/2025	VARIOUS		9,637	9,637	8,999	9,620	0	17	0	17	0	9,637	0	0	0	163	07/25/2052	1.A FE
..31418E-E6-3	FNMA PASSTHRU MA4656	05/01/2025	VARIOUS		1,086	1,086	1,047	0	0	0	0	0	0	1,086	0	0	0	4	07/25/2052	1.A FE
..31418E-ES-5	FNMA PASSTHRU MA4644	05/01/2025	VARIOUS		14,664	14,664	14,169	14,649	0	15	0	15	0	14,664	0	0	0	245	05/25/2052	1.A FE
..31418E-F4-7	FNMA PASSTHRU MA4686	05/01/2025	VARIOUS		15,108	15,108	14,869	15,099	0	9	0	9	0	15,108	0	0	0	321	06/25/2052	1.A FE
..31418E-GK-0	FNMA PASSTHRU MA4701	05/01/2025	VARIOUS		1,066	1,066	1,028	0	0	0	0	0	0	1,066	0	0	0	4	08/25/2052	1.A FE
..31418E-HK-9	FNMA PASSTHRU MA4733	05/01/2025	VARIOUS		16,718	16,718	15,949	16,695	0	23	0	23	0	16,718	0	0	0	315	09/25/2052	1.A FE
..31418E-J5-0	FNMA PASSTHRU MA4783	05/01/2025	VARIOUS		4,030	4,030	3,695	4,021	0	9	0	9	0	4,030	0	0	0	68	10/25/2052	1.A FE
..31418E-JF-8	FNMA PASSTHRU MA4761	05/01/2025	VARIOUS		15,146	15,146	14,921	15,139	0	7	0	7	0	15,146	0	0	0	326	09/25/2052	1.A FE
..31418E-P3-8	FNMA PASSTHRU MA4941	05/01/2025	VARIOUS		30,218	30,218	30,079	30,212	0	6	0	6	0	30,218	0	0	0	697	03/25/2053	1.A FE
..31418E-R8-5	FNMA PASSTHRU MA5010	05/01/2025	VARIOUS		18,424	18,424	18,455	18,426	0	(2)	0	(2)	0	18,424	0	0	0	441	05/25/2053	1.A FE
..31418E-V8-0	FNMA PASSTHRU MA5138	05/01/2025	VARIOUS		21,591	21,591	20,975	21,564	0	27	0	27	0	21,591	0	0	0	527	09/25/2053	1.A FE
..31418E-V9-8	FNMA PASSTHRU MA5139	05/01/2025	VARIOUS		30,144	30,144	30,075	30,140	0	3	0	3	0	30,144	0	0	0	786	09/25/2053	1.A FE
..31418E-XU-9	FNMA PASSTHRU MA5190	05/01/2025	VARIOUS		9,661	9,661	9,701	9,663	0	(2)	0	(2)	0	9,661	0	0	0	233	11/25/2053	1.A FE
..31419A-DS-3	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS		3,885	3,885	4,232	3,895	0	(11)	0	(11)	0	3,885	0	0	0	97	09/01/2039	1.A FE
..31419J-SH-2	FNMA	05/01/2025	VARIOUS		26,485	26,485	26,141	26,476	0	8	0	8	0	26,485	0	0	0	441	11/01/2040	1.A FE
..31419K-GD-1	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS		48,795	48,795	47,705	48,765	0	30	0	30	0	48,795	0	0	0	827	11/01/2040	1.A FE
..31419L-QD-8	FNMA PASS-THRU LNG 30 Y	05/01/2025	VARIOUS		8,982	8,982	9,144	8,989	0	(6)	0	(6)	0	8,982	0	0	0	145	12/01/2040	1.A FE
..31425Y-LK-1	FHLMC PC 30Y QX3929	05/01/2025	MORTGAGE PAYDOWN		27,392	27,392	27,653	0	0	(2)	0	(2)	0	27,392	0	0	0	139	01/25/2055	1.A FE
..36179S-B7-1	GNMA PASSTHRU MA3662	06/01/2025	MORTGAGE PAYDOWN		11,447	11,447	10,100	0	0	0	0	0	0	11,447	0	0	0	29	05/20/2046	1.F FE
..36179T-7K-5	GNMA PASSTHRU MA5398	06/01/2025	MORTGAGE PAYDOWN		12,794	12,794	12,482	12,783	0	11	0	11	0	12,794	0	0	0	216	08/20/2048	1.F FE
..36179T-NR-2	GNMA PASSTHRU MA4900	06/01/2025	MORTGAGE PAYDOWN		9,652	9,652	8,716	0	0	0	0	0	0	9,652	0	0	0	28	12/20/2047	1.F FE
..36179U-05-4	GNMA PASSTHRU MA5876	06/01/2025	MORTGAGE PAYDOWN		12,406	12,406	11,867	12,385	0	21	0	21	0	12,406	0	0	0	208	04/20/2049	1.F FE
..36179U-XT-4	GNMA PASSTHRU MA6090	06/01/2025	MORTGAGE PAYDOWN		12,855	12,855	12,121	12,829	0	26	0	26	0	12,855	0	0	0	189	08/20/2049	1.F FE
..36179V-4V-9	GNMA PASSTHRU MA7136	06/01/2025	MORTGAGE PAYDOWN		10,512	10,512	9,159	10,466	0	46	0	46	0	10,512	0	0	0	110	01/20/2051	1.F FE
..36179V-DQ-0	GNMA PASSTHRU MA6411	06/01/2025	MORTGAGE PAYDOWN		1,503	1,503	1,438	1,501	0	2	0	2	0	1,503	0	0	0	25	01/20/2050	1.F FE
..36179V-FR-6	GNMA PASSTHRU MA6476	06/01/2025	MORTGAGE PAYDOWN		2,233	2,233	2,135	2,228	0	5	0	5	0	2,233	0	0	0	38	02/20/2050	1.F FE
..36179V-QV-5	GNMA PASSTHRU MA6768	06/01/2025	MORTGAGE PAYDOWN		3,214	3,214	3,075	3,209	0	5	0	5	0	3,214	0	0	0	55	07/20/2050	1.F FE
..36179V-VX-5	GNMA PASSTHRU MA6930	06/01/2025	MORTGAGE PAYDOWN		382,407	382,407	329,288	380,690	0	1,717	0	1,717	0	382,407	0	0	0	3,216	10/20/2050	1.F FE
..36179W-2W-7	GNMA PASSTHRU MA7989	06/01/2025	MORTGAGE PAYDOWN		3,873	3,873	3,593	3,862	0	11	0	11	0	3,873	0	0	0	57	04/20/2052	1.F FE
..36179W-7K-8	GNMA PASSTHRU MA8098	06/01/2025	MORTGAGE PAYDOWN		18,547	18,547	16,121	0	0	0	0	0	0	18,547	0	0	0	46	06/20/2052	1.F FE
..36179W-DQ-8	GNMA PASSTHRU MA7311	06/01/2025	MORTGAGE PAYDOWN		11,234	11,234	9,243	11,170	0	64	0	64	0	11,234	0	0	0	94	04/20/2051	1.F FE
..36179W-US-8	GNMA PASSTHRU MA7473	06/01/2025	MORTGAGE PAYDOWN		11,170	11,170	9,861	11,120	0	50	0	50	0	11,170	0	0	0	140	07/20/2051	1.F FE
..36179W-JT-6	GNMA PASSTHRU MA7474	06/01/2025	MORTGAGE PAYDOWN		13,568	13,568	12,629	13,533	0	35	0	35	0	13,568	0	0	0	200	07/20/2051	1.F FE
..36179W-LP-1	GNMA PASSTHRU MA7534	06/01/2025	MORTGAGE PAYDOWN		9,210	9,210	7,950	9,166	0	44	0	44	0	9,210	0	0	0	97	08/20/2051	1.F FE
..36179W-NE-4	GNMA PASSTHRU MA7589	06/01/2025	MORTGAGE PAYDOWN		9,921	9,921	8,697	9,879	0	43	0	43	0	9,921	0	0	0	105	09/20/2051	1.F FE
..36179W-P9-3	GNMA PASSTHRU MA7648	06/01/2025	MORTGAGE PAYDOWN		10,441	10,441	8,801	10,387	0	54	0	54	0	10,441	0	0	0	88	10/20/2051	1.F FE
..36179W-QA-9	GNMA PASSTHRU MA7649	06/01/2025	MORTGAGE PAYDOWN		36,197	36,197	30,185	0	0	2	0	2	0	36,197	0	0	0	75	10/20/2051	1.F FE
..36179W-QB-7	GNMA PASSTHRU MA7650	06/01/2025	MORTGAGE PAYDOWN		11,505	11,505	11,032	11,488	0	18	0	18	0	11,505	0	0	0	144	10/20/2051	1.F FE
..36179W-TX-6	GNMA PASSTHRU MA7766	06/01/2025	MORTGAGE PAYDOWN		30,433	30,433	24,317	0	0	0	0	0	0	30,433	0	0	0	51	12/20/2051	1.F FE
..36179W-XL-7	GNMA PASSTHRU MA7883	06/01/2025	MORTGAGE PAYDOWN		13,821	13,821	12,616	13,771	0	51	0	51	0	13,821	0	0	0	204	02/20/2052	1.F FE
..36179W-Y8-5	GNMA PASSTHRU MA7935	06/01/2025	MORTGAGE PAYDOWN		11,074	11,074	9,096	11,009	0	65	0	65	0	11,074	0	0	0	94	03/20/2052	1.F FE
..36179X-ZL-9	GNMA PASSTHRU MA8879	06/01/2025	MORTGAGE PAYDOWN		26,223	26,223	26,063	0	0	1	0	1	0	26,223	0	0	0	172	05/20/2053	1.F FE
..36179X-5D-4	GNMA PASSTHRU MA8944	06/01/2025	MORTGAGE PAYDOWN		13,131	13,131	11,780	0	0	0	0	0	0	13,131	0	0	0	38	06/20/2053	1.F FE
..36179X-DE-3	GNMA PASSTHRU MA8201	06/01/2025	MORTGAGE PAYDOWN		18,651	18,651	17,672	0	0	0	0	0	0	18,651	0	0	0	70	08/20/2052	1.F FE
..36179X-DF-0	GNMA PASSTHRU MA8202	06/01/2025	MORTGAGE PAYDOWN		13,664	13,664	13,296	0	0	0	0	0	0	13,664	0	0	0	57	08/20/2052	1.F FE
..36179X-HX-7	GNMA PASSTHRU MA8346	06/01/2025	MORTGAGE PAYDOWN		14,570	14,570	13,404	0	0	0	0	0	0	14,570	0	0	0	49	10/20/2052	1.F FE
..36179X-NH-5	GNMA PASSTHRU MA8492	06/01/2025	MORTGAGE PAYDOWN		13,013	13,013	13,208	0	0	0	0	0	0	13,013	0	0	0	65	12/20/2052	1.F FE
..36179X-YS-2	GNMA PASSTHRU MA8725	06/01/2025	MORTGAGE PAYDOWN		11,779	11,779	11,580	0	0	3	0	3	0	11,779	0	0	0	85	03/20/2053	1.F FE
..36179Y-YY-4	GNMA PASSTHRU MA9727	03/26/2025	ZERO STAGE CAPITAL		589,073	575,978	587,948	0	0	0	0	0	0	587,948	0	1,125	1,125	2,704	06/20/2054	1.F FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..36180A-AG-8	GNMA PASSTHRU MA9907	06/01/2025	MORTGAGE PAYDOWN		39,971	39,971	40,336	0	0	0	0	0	0	39,971	0	0	0	200	09/20/2054	1.F FE
..36207K-WC-0	GOVT NATL MTGE ASSN	06/01/2025	MORTGAGE PAYDOWN		1,156	1,156	1,152	1,156	0	0	0	0	0	1,156	0	0	0	30	09/15/2029	1.F FE
..38379Y-KJ-6	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	4,120	4,104	0	(4,104)	0	(4,104)	0	0	0	0	(360)	03/20/2043	1.F FE	
..38382U-RT-0	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	670	670	0	(670)	0	(670)	0	0	0	0	0	60	06/20/2051	1.F FE
..38383A-BJ-2	GNMA REMIC TR	06/20/2025	INTEREST ONLY PAYMENT		0	0	1	1	0	(1)	0	(1)	0	0	0	0	0	0	01/20/2050	1.F FE
..38383P-NA-5	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	158	152	0	(152)	0	(152)	0	0	0	0	0	0	03/20/2052	1.F FE
..38383R-4A-2	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	2,314	2,323	0	(2,323)	0	(2,323)	0	0	0	0	0	265	08/20/2051	1.F FE
..38383R-FV-4	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	126	121	0	(121)	0	(121)	0	0	0	0	0	0	04/20/2052	1.F FE
..38383R-WA-1	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	188	177	0	(177)	0	(177)	0	0	0	0	0	0	04/20/2052	1.F FE
..38383T-2H-5	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	257	240	0	(240)	0	(240)	0	0	0	0	0	0	07/20/2052	1.F FE
..38383T-YC-1	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	512	476	0	(476)	0	(476)	0	0	0	0	0	0	07/20/2052	1.F FE
..38383Y-AV-4	GNMA REMIC TRUST	06/20/2025	INTEREST ONLY PAYMENT		0	0	78	73	0	(73)	0	(73)	0	0	0	0	0	0	08/20/2052	1.F FE
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					130,699,053	142,966,124	130,053,636	10,622,165	0	23,381	0	23,381	0	130,452,862	0	246,192	246,192	352,260	XXX	XXX
..096933-AC-0	BMO MORTGAGE TRUST	06/13/2025	ZERO STAGE CAPITAL		217,375	210,000	216,300	216,300	0	(19)	0	(19)	0	216,280	0	1,094	1,094	3,539	04/17/2058	1.A FE
..105693-AA-4	BRAVO RES FDG TR	05/25/2025	VARIOUS		6,789	6,789	6,543	6,775	0	14	0	14	0	6,789	0	0	0	142	05/25/2063	1.A FE
..207942-AA-1	CONN AVE SECUS TR	05/25/2025	VARIOUS		19,445	19,445	19,645	0	0	0	0	0	0	19,445	0	0	0	216	06/25/2043	1.E FE
..24702E-AC-4	DELL EQUIP FINANCE	06/22/2025	MORTGAGE PAYDOWN		16,808	16,808	16,901	0	0	(1)	0	(1)	0	16,808	0	0	0	156	04/23/2029	1.A FE
..3136B9-GC-5	FNMA REMIC TRUST	05/25/2025	VARIOUS		0	0	243	239	0	(239)	0	(239)	0	0	0	0	0	12	04/25/2050	1.A FE
..3136BN-KJ-3	FNMA REMIC TRUST	05/25/2025	VARIOUS		0	0	993	928	0	(928)	0	(928)	0	0	0	0	0	85	08/25/2052	1.A FE
..35564K-H3-6	FHLMC STAGR REMIC TR	05/25/2025	VARIOUS		5,884	5,884	5,884	5,884	0	0	0	0	0	5,884	0	0	0	202	09/25/2042	1.D FE
..61778G-AE-6	MORGAN STNLY BAML TR	04/24/2025	ZERO STAGE CAPITAL		113,266	110,000	113,297	0	0	(54)	0	(54)	0	113,244	0	22	22	930	03/15/2030	1.A FE
..62919U-AB-9	NMEF FUNDING LLC	06/15/2025	MORTGAGE PAYDOWN		17,041	17,041	17,081	0	0	0	0	0	0	17,041	0	0	0	73	12/15/2031	1.A FE
..67448U-AA-0	OBX TRUST 2025-NQM6	05/28/2025	ZERO STAGE CAPITAL		1,235,618	1,232,537	1,235,618	0	0	0	0	0	0	1,235,618	0	0	0	4,028	03/25/2065	1.A FE
..72703P-AF-0	PLANET FITNESS MSTR	06/05/2025	MORTGAGE PAYDOWN		4,250	4,250	4,291	0	0	0	0	0	0	4,250	0	0	0	61	06/05/2054	2.B FE
..749410-AA-4	RCKT MRTG TR	05/25/2025	VARIOUS		17,180	17,180	17,179	0	0	0	0	0	0	17,180	0	0	0	389	09/25/2044	1.A FE
..74942A-AA-1	RCKT MORTGAGE TRUST	05/01/2025	MORTGAGE PAYDOWN		16,174	16,174	16,401	0	0	(25)	0	(25)	0	16,174	0	0	0	380	05/25/2044	1.A FE
..78402A-AC-5	SOF EQUIPMENT LEASIN	06/20/2025	MORTGAGE PAYDOWN		108	108	109	0	0	0	0	0	0	108	0	0	0	1	05/20/2032	1.A FE
..89182F-AA-7	TOWN POINT MORTGAGE TRUST	05/25/2025	VARIOUS		6,529	6,529	6,529	6,529	0	0	0	0	0	6,529	0	0	0	203	10/25/2063	1.A FE
..89183C-AA-3	TOWN POINT MORTGAGE	05/25/2025	VARIOUS		6,183	6,183	6,182	6,183	0	0	0	0	0	6,183	0	0	0	151	01/25/2064	1.A FE
1069999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)					1,682,650	1,668,928	1,683,196	59,916	0	(1,252)	0	(1,252)	0	1,681,533	0	1,116	1,116	10,568	XXX	XXX
..06644E-AG-3	BANK5 2023-5YR1	04/17/2025	ZERO STAGE CAPITAL		519,141	500,000	514,990	514,480	0	(97)	0	(97)	0	514,383	0	4,758	4,758	12,172	04/17/2056	1.A FE
..08163W-AB-1	BENCHMARK MORTGAGE	06/17/2025	MORTGAGE PAYDOWN		205	205	212	206	0	0	0	0	0	205	0	0	0	6	12/15/2056	1.A FE
..12593F-BD-5	COMM MORTGAGE TRUST	06/12/2025	VARIOUS		6,713,252	6,713,252	6,860,549	6,829,865	0	(106,731)	0	(106,731)	0	6,723,134	0	(9,883)	(9,883)	97,329	07/10/2048	1.A FM
..46644Y-AU-4	JPMBB COMIL MTG SEC T	06/17/2025	MORTGAGE PAYDOWN		415,625	415,625	442,166	425,367	0	(9,742)	0	(9,742)	0	415,625	0	0	0	6,480	08/17/2048	1.A FE
..75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	06/12/2025	MORTGAGE PAYDOWN		10,532	10,532	10,526	10,526	0	6	0	6	0	10,532	0	0	0	105	01/12/2030	1.A FE
..94989R-AV-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST	06/16/2025	VARIOUS		6,200,818	6,200,818	6,290,855	6,281,439	0	(61,664)	0	(61,664)	0	6,219,775	0	(18,957)	(18,957)	95,712	06/15/2048	1.A FM
..94989T-AZ-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST	06/17/2025	MORTGAGE PAYDOWN		504,477	504,477	532,322	506,383	0	(1,906)	0	(1,906)	0	504,477	0	0	0	8,743	09/15/2058	1.A FM
..95002R-AW-8	WELLS FARGO COMIL MTG	04/23/2025	ZERO STAGE CAPITAL		300,319	332,045	321,046	320,449	0	1,541	0	1,541	0	321,990	0	(21,671)	(21,671)	2,894	06/17/2053	1.A FE
..95003M-AB-4	WELLS FARG CML MTG T	06/17/2025	MORTGAGE PAYDOWN		(6,658)	(6,658)	(6,658)	(6,675)	0	(9)	0	(9)	0	(6,658)	0	0	0	(43)	04/16/2055	1.A FE
..95003V-AC-2	WELLS FARGO COM MT T	04/23/2025	ZERO STAGE CAPITAL		517,499	500,000	514,996	514,870	0	(98)	0	(98)	0	514,771	0	2,727	2,727	11,774	07/15/2057	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					15,175,210	15,170,296	15,481,030	15,396,910	0	(178,700)	0	(178,700)	0	15,218,234	0	(43,026)	(43,026)	235,172	XXX	XXX
..00833Q-AA-3	AFFIRM ASSET SEC TR	06/15/2025	MORTGAGE PAYDOWN		78,220	78,220	78,217	78,139	0	81	0	81	0	78,220	0	0	0	1,826	12/17/2029	1.A FE
..02582J-JT-8	AMERICAN EXPRS CR MS	05/12/2025	ISSUE CALLED at 100.000		10,000,000	10,000,000	9,997,788	9,998,909	0	163	0	163	0	9,999,072	0	928	928	141,250	05/17/2027	1.A FE
..12614A-DN-7	CHN CAPITAL CANADA RECEIVABLES TRUST	06/15/2025	MORTGAGE PAYDOWN		123,721	123,721	123,721	123,721	0	0	0	0	0	123,721	0	0	0	2,568	06/15/2026	1.A FE
..254683-CS-2	DISCOVER CARD EXE NT	05/14/2025	ISSUE CALLED at 100.000		5,750,000	5,750,000	5,749,533	5,749,777	0	35	0	35	0	5,749,812	0	188	188	79,542	05/17/2027	1.A FE
..29374L-AB-6	ENTERPRISE FLEET FIN	06/20/2025	MORTGAGE PAYDOWN		18,545	18,545	18,545	18,494	0	51	0	51	0	18,545	0	0	0	492	03/20/2030	1.A FE
..29375N-AB-1	ENTERP FLEET FINING LL	06/20/2025	MORTGAGE PAYDOWN		19,576	19,576	19,686	19,532	0	44	0	44	0	19,576	0	0	0	448	04/20/2030	1.A FE
..29375P-AB-6	ENTERPRISE FLEET FIN	06/20/2025	MORTGAGE PAYDOWN		20,285	20,285	20,283	20,227	0	58	0	58	0	20,285	0	0	0	441	03/20/2030	1.A FE
..39571M-AB-4	GREENSKY HME IMP ISS	05/25/2025	VARIOUS		71,467	71,467	71,466	71,467	0	0	0	0	0	71,467	0	0	0	1,732	07/25/2059	1.A FE
..39571N-AB-2	GREENSKY HOME IMPRT	05/25/2025	MORTGAGE PAYDOWN		754	754	754	0	0	0	0	0	0	754	0	0	0	6	03/25/2060	1.A FE

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..42806M-AN-9	HERTZ VECL FIN INTL	04/11/2025	ZERO STAGE CAPITAL		284,414	300,000	299,596	299,777	0	18	0	18	0	299,795	0	(15,381)	(15,381)	2,699	06/25/2028	1.A FE
..46657F-AA-3	J.P. MORGAN MTG TR	06/20/2025	MORTGAGE PAYDOWN		8,629	8,629	8,658	8,634	0	(6)	0	(6)	0	8,629	0	0	0	223	03/20/2054	1.A FE
..682687-AA-6	ONEMAIN DIR AUTO REC	06/14/2025	MORTGAGE PAYDOWN		26,165	26,165	25,850	26,047	0	118	0	118	0	26,165	0	0	0	94	07/14/2028	1.A FE
..68268V-AA-3	ONEMAIN FINL TR	06/14/2025	MORTGAGE PAYDOWN		28,279	28,279	28,272	28,247	0	32	0	32	0	28,279	0	0	0	576	10/14/2034	1.A FE
..78471H-AB-4	SOFI PRFSSNAL LN PRG	06/15/2025	MORTGAGE PAYDOWN		16,607	16,607	17,049	16,682	0	(76)	0	(76)	0	16,607	0	0	0	257	06/15/2048	1.A FE
..95058X-AE-8	WENDYS FDG LLC	06/15/2025	MORTGAGE PAYDOWN		3,469	3,469	3,361	0	0	2	0	2	0	3,469	0	0	0	34	03/15/2048	2.B FE
..05570Y-CB-0	BMW CDA AUTO TR	04/21/2025	MORTGAGE PAYDOWN		443,526	443,526	443,526	443,526	0	0	0	0	0	443,526	0	0	0	6,515	05/20/2025	1.A FE
..12614A-DK-3	CNH CAPITAL CANADA RECEIVABLE	06/15/2025	MORTGAGE PAYDOWN		220,860	220,860	220,860	220,860	0	0	0	0	0	220,860	0	0	0	1,610	06/15/2028	1.A FE
..345213-JL-7	FORD MOTOR CREDIT	06/16/2025	MORTGAGE PAYDOWN		397,517	397,517	397,517	397,517	0	0	0	0	0	397,517	0	0	0	2,288	02/17/2026	1.A FE
..36252M-DE-7	GMF CANADA LEASING TRUST	06/20/2025	MORTGAGE PAYDOWN		353,766	353,766	353,766	353,766	0	0	0	0	0	353,766	0	0	0	7,243	12/20/2026	1.A FE
..75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	06/12/2025	MORTGAGE PAYDOWN		50,030	50,030	50,009	0	0	58	0	58	0	50,030	0	0	0	328	01/12/2060	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					17,915,830	17,931,416	17,928,457	17,875,322	0	578	0	578	0	17,930,095	0	(14,265)	(14,265)	250,172	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					163,790,093	176,067,836	163,463,123	43,894,397	0	(154,741)	0	(154,741)	0	163,601,191	0	188,901	188,901	837,604	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					1,682,650	1,668,928	1,683,196	59,916	0	(1,252)	0	(1,252)	0	1,681,533	0	1,116	1,116	10,568	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					165,472,743	177,736,764	165,146,319	43,954,313	0	(155,993)	0	(155,993)	0	165,282,724	0	190,017	190,017	848,172	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					165,472,743	177,736,764	165,146,319	43,954,313	0	(155,993)	0	(155,993)	0	165,282,724	0	190,017	190,017	848,172	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					357,238,223	369,090,366	358,999,559	128,241,211	11,535	(324,498)	0	(312,963)	0	357,405,834	0	(167,601)	(167,601)	3,672,755	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..00287Y-10-9	ABBVIE INC	05/08/2025	SANFORD BERNST	13,000,000	2,406,416	1,020,360	2,310,100	1,289,740	0	0	0	(1,289,740)	0	1,020,360	0	1,386,057	1,386,057	42,640		
..060505-10-4	BANKAMERICA CORP NEW	05/21/2025		123,000,000	5,323,157	1,792,049	5,405,850	3,613,802	0	0	0	(3,613,802)	0	1,792,049	0	3,531,109	3,531,109	63,960		
..09290C-10-3	BLACKROCK ETF TRUST	06/13/2025	ZERO STAGE CAPITAL	5,916,000	308,884	295,690	0	0	0	0	0	0	0	295,690	0	13,194	13,194	1,024		
..11135F-10-1	BROADCOM LTD	06/04/2025	INSTINET CROSS	25,000,000	6,508,388	3,691,593	0	0	0	0	0	0	0	3,691,593	0	2,816,795	2,816,795	0		
..191216-10-0	COCA COLA CO	05/16/2025	UBS	25,000,000	1,791,125	1,750,500	0	0	0	0	0	0	0	1,750,500	0	40,625	40,625	0		
..369604-30-1	GENERAL ELEC CO	03/26/2025	VARIOUS	47,885,000	9,929,636	1,728,762	7,986,739	6,257,977	0	0	0	(6,257,977)	0	1,728,762	0	8,200,874	8,200,874	30,646		
..438516-10-6	HONEYWELL INTL INC	04/28/2025	SANFORD BERNST	25,000,000	4,965,474	927,034	5,647,250	4,720,216	0	0	0	(4,720,216)	0	927,034	0	4,038,440	4,038,440	28,250		
..46434G-10-3	ISHARES INC	05/28/2025	GOLDMAN SACHS	1,365,000,000	78,029,679	69,933,728	71,280,300	1,346,573	0	0	0	(1,346,573)	0	69,933,728	0	8,095,952	8,095,952	0		
..58933Y-10-5	MERCK & CO INC	05/09/2025	SANFORD BERNST	16,000,000	1,226,830	526,163	1,591,680	1,065,517	0	0	0	(1,065,517)	0	526,163	0	700,667	700,667	25,920		
..64110L-10-6	NETFLIX INC	03/26/2025	GOLDMAN SACHS	17,810,000	17,286,796	4,691,740	15,874,409	11,182,669	0	0	0	(11,182,669)	0	4,691,740	0	12,595,056	12,595,056	0		
..91324P-10-2	UNITEDHEALTH GROUP INC	03/26/2025	GOLDMAN SACHS	71,978,000	37,297,963	4,114,363	36,410,791	32,296,428	0	0	0	(32,296,428)	0	4,114,363	0	33,183,599	33,183,599	151,154		
..922308-36-3	VANGUARD INDEX FDS	05/20/2025	EVERCORE	307,630,000	160,982,042	155,107,799	0	0	0	0	0	0	0	155,107,799	0	5,874,243	5,874,243	0		
..92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	05/09/2025	JP MORGAN	14,000,000	6,005,295	5,637,800	2,994,065	(2,643,735)	0	0	0	(2,643,735)	0	2,994,065	0	3,011,230	3,011,230	0		
..931142-10-3	WAL-MART STORES INC	05/16/2025	VARIOUS	346,938,000	29,735,810	11,989,300	31,345,848	(19,356,549)	0	0	0	(19,356,549)	0	11,989,300	0	17,806,510	17,806,510	157,750		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					361,857,495	XXX	260,563,146	183,490,767	(83,773,206)	0	0	(83,773,206)	0	260,563,146	0	101,294,351	101,294,351	501,344	XXX	XXX
..46090E-10-3	INVESCO QQQ TR	03/31/2025	VARIOUS	80,154,000	37,350,621	23,423,900	40,977,129	(17,553,229)	0	0	0	(17,553,229)	0	23,423,900	0	13,926,721	13,926,721	124,268		
..464287-22-6	ISHARES TR	05/30/2025	VARIOUS	5,080,986,000	496,599,465	497,383,259	442,686,293	4,725,756	0	0	0	4,725,756	0	497,383,259	0	(783,795)	(783,795)	5,487,867		
..464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF	05/12/2025	VARIOUS	1,546,400,000	69,438,760	58,028,837	64,670,448	(6,641,611)	0	0	0	(6,641,611)	0	58,028,837	0	11,409,923	11,409,923	0		
..464298-68-9	ISHARES EDGE MSCI MIN VOL EA	04/16/2025	ZERO STAGE CAPITAL	2,465,000	196,276	176,994	124,308	1,089	0	0	0	1,089	0	176,994	0	19,283	19,283	0		
..46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	06/13/2025	ZERO STAGE CAPITAL	46,963,000	1,992,376	1,583,254	1,527,192	(182,722)	0	0	0	(182,722)	0	1,583,254	0	409,122	409,122	0		
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE	06/13/2025	ZERO STAGE CAPITAL	27,370,000	838,795	715,760	357,744	(27,800)	0	0	0	(27,800)	0	715,760	0	123,035	123,035	0		
..78462F-10-3	SPDR S&P 500 TRUST ETF	03/31/2025	EVERCORE	89,800,000	50,194,775	49,982,473	0	0	0	0	0	0	0	49,982,473	0	212,302	212,302	0		
..81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	04/09/2025	EVERCORE	190,100,000	37,889,784	35,199,442	0	0	0	0	0	0	0	35,199,441	0	2,690,344	2,690,344	0		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					694,500,852	XXX	666,493,919	550,343,114	(19,678,517)	0	0	(19,678,517)	0	666,493,918	0	28,006,935	28,006,935	5,612,135	XXX	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

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	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
5989999997. Total - Common Stocks - Part 4					1,056,358,347	XXX	927,057,065	733,833,881	(103,451,723)	0	0	(103,451,723)	0	927,057,064	0	129,301,286	129,301,286	6,113,479	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,056,358,347	XXX	927,057,065	733,833,881	(103,451,723)	0	0	(103,451,723)	0	927,057,064	0	129,301,286	129,301,286	6,113,479	XXX	XXX
5999999999. Total - Preferred and Common Stocks					1,056,358,347	XXX	927,057,065	733,833,881	(103,451,723)	0	0	(103,451,723)	0	927,057,064	0	129,301,286	129,301,286	6,113,479	XXX	XXX
6009999999 - Totals					1,413,596,580	XXX	1,286,056,624	862,075,092	(103,440,188)	(324,498)	0	(103,764,686)	0	1,284,462,898	0	129,133,685	129,133,685	9,786,234	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
BANK OF AMERICA OPERATING HARTFORD, CT		0.000	0	0	(8,828,964)	(459,256)	0	XXX.
BANK OF AMERICA (CDR CLAIMS) HARTFORD, CT		0.000	0	0	(7,405,285)	(8,653,236)	(12,039,592)	XXX.
BANK OF AMERICA CDR AP HARTFORD, CT		0.000	0	0	(253,372)	(462,695)	0	XXX.
JP MORGAN CHASE NEW YORK, NY		3.300	1,703,626	0	100,754,970	223,646,761	170,772,578	XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		2.500	206,570	90,000	0	0	0	XXX.
ROYAL BANK (USD) TORONTO, ON, CAN		2.500	62,538	0	7,241,365	7,132,880	7,931,406	XXX.
ROYAL BANK (PREMIUM/CLAIMS) . TORONTO, ON, CAN		0.000	0	0	23,087,079	40,426,226	31,068,356	XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		2.500	73,686	0	27,475,633	4,557,034	10,621,186	XXX.
0199998. Deposits in ... 3 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	(24,736)	(246,374)	21,840	XXX
0199999. Totals - Open Depositories	XXX	XXX	2,046,420	90,000	142,046,690	265,941,340	208,375,774	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	2,046,420	90,000	142,046,690	265,941,340	208,375,774	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	2,046,420	90,000	142,046,690	265,941,340	208,375,774	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]