



## PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

**QUARTERLY STATEMENT**  
AS OF SEPTEMBER 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
**AMICA MUTUAL INSURANCE COMPANY**

NAIC Group Code	0028, 0028	NAIC Company Code	19976	Employer's ID Number	05-0348344
	(Current)(Prior)				
Organized under the Laws of	RI	State of Domicile or Port of Entry	RI		
Country of Domicile	US				
Incorporated/Organized	03/01/1907	Commenced Business	04/01/1907		
Statutory Home Office	100 Amica Way	Lincoln, RI, US 02865-1156			
Main Administrative Office	100 Amica Way	Lincoln, RI, US 02865-1156	800-652-6422		
			(Telephone Number)		
Mail Address	P.O. Box 6008	Providence, RI, US 02940-6008			
Primary Location of Books and Records	100 Amica Way	Lincoln, RI, US 02865-1156	800-652-6422		
			(Telephone Number)		
Internet Website Address	www.amica.com				
Statutory Statement Contact	Michael Lee Baker, Jr.	800-652-6422-22365			
		(Telephone Number)			
	mbakerjr@amica.com	401-334-3657			
	(E-Mail Address)	(Fax Number)			

**OFFICERS**

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

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

**OTHER**

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

Scott Everett Boyd, Vice President

Roberta Eldeen Gosselin, Vice President

Brian Albert Clifford, Vice President  
William Henry Fitzgerald, Vice President  
Michael George Gillerlane, Vice President  
Christopher Ray Hauser, Vice President & Chief Information Security Officer  
Theodore Charles Murphy, Senior Executive Vice President, Chief Operations Officer  
Shannon Skenyon O'Brien, Vice President

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

Samuel Charles Palmisano, Senior Vice President  
Saurabh Saraf#, Vice President & Chief Digital Officer  
Sean Francis Welch, Senior Vice President

**DIRECTORS OR TRUSTEES**

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

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

State of Rhode Island  
County of Providence

SS

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

x ESL  
Edmund Shallcross III  
President and Chief Executive Officer

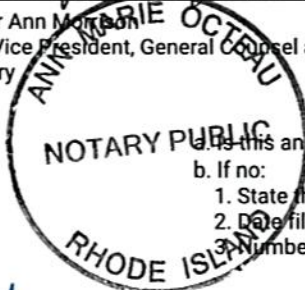
x Jennifer Ann Morrison  
Jennifer Ann Morrison  
Senior Vice President, General Counsel and Secretary

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

Subscribed and sworn to before me

this 13th day of  
November, 2025

x Amie Marie O'Keefe



a. Is this an original filing? Yes

b. If no:

1. State the amendment number: \_\_\_\_\_

2. Date filed: \_\_\_\_\_

3. Number of pages attached: \_\_\_\_\_

ASSETS

		Current Statement Date			4  December 31 Prior Year Net Admitted Assets
		1  Assets	2  Nonadmitted Assets	3  Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds.....	3,099,726,503		3,099,726,503	3,017,457,331
2.	Stocks:				
2.1	Preferred stocks.....	8,142,898		8,142,898	8,231,374
2.2	Common stocks.....	1,579,334,425		1,579,334,425	1,536,532,692
3.	Mortgage loans on real estate:				
3.1	First liens.....	97,451,681		97,451,681	99,435,336
3.2	Other than first liens.....				
4.	Real estate:				
4.1	Properties occupied by the company (less \$..... encumbrances).....	40,771,414		40,771,414	40,941,953
4.2	Properties held for the production of income (less \$..... encumbrances).....				
4.3	Properties held for sale (less \$..... encumbrances).....				
5.	Cash (\$.....(60,663,377)), cash equivalents (\$.....212,063,433) and short-term investments (\$.....40,063,056).....	191,463,112		191,463,112	65,907,355
6.	Contract loans (including \$..... premium notes).....				
7.	Derivatives.....				
8.	Other invested assets.....	473,842,569	2,549,988	471,292,581	424,871,950
9.	Receivables for securities.....	92,269		92,269	1,858,489
10.	Securities lending reinvested collateral assets.....				
11.	Aggregate write-ins for invested assets.....				
12.	Subtotals, cash and invested assets (Lines 1 to 11).....	5,490,824,871	2,549,988	5,488,274,883	5,195,236,480
13.	Title plants less \$..... charged off (for Title insurers only).....				
14.	Investment income due and accrued.....	29,104,363		29,104,363	26,596,160
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection.....	116,559,441	186,682	116,372,759	112,745,081
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	464,779,468	9	464,779,459	436,610,321
15.3	Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers.....	5,025,124		5,025,124	4,629,986
16.2	Funds held by or deposited with reinsured companies.....				
16.3	Other amounts receivable under reinsurance contracts.....				
17.	Amounts receivable relating to uninsured plans.....				
18.1	Current federal and foreign income tax recoverable and interest thereon.....	5,034,179		5,034,179	17,302,455
18.2	Net deferred tax asset.....				9,764,617
19.	Guaranty funds receivable or on deposit.....				
20.	Electronic data processing equipment and software.....	22,551,997	22,551,997		
21.	Furniture and equipment, including health care delivery assets (\$.....).....	6,771,555	6,771,555		
22.	Net adjustment in assets and liabilities due to foreign exchange rates.....				
23.	Receivables from parent, subsidiaries and affiliates.....	487,220		487,220	539,471
24.	Health care (\$.....) and other amounts receivable.....				
25.	Aggregate write-ins for other-than-invested assets.....	665,153,382	548,656,015	116,497,367	129,568,685
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,806,291,600	580,716,246	6,225,575,354	5,932,993,256
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28.	Total (Lines 26 and 27).....	6,806,291,600	580,716,246	6,225,575,354	5,932,993,256
Details of Write-Ins					
1101.	.....				
1102.	.....				
1103.	.....				
1198.	Summary of remaining write-ins for Line 11 from overflow page.....				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501.	Amica Companies Supplemental Retirement Trust.....	69,933,840	25,786,184	44,147,656	44,200,599
2502.	Amica Companies Supplemental Retirement Trust II.....	35,240,231		35,240,231	27,516,990
2503.	Equities and deposits in pools and associations.....	34,340,848		34,340,848	39,489,384
2598.	Summary of remaining write-ins for Line 25 from overflow page.....	525,638,463	522,869,831	2,768,632	18,361,712
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	665,153,382	548,656,015	116,497,367	129,568,685

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$.....590,014,960).....	1,405,611,486	1,342,918,985
2. Reinsurance payable on paid losses and loss adjustment expenses.....	30,933,984	31,533,154
3. Loss adjustment expenses.....	228,528,693	236,024,112
4. Commissions payable, contingent commissions and other similar charges.....	178,164	325,379
5. Other expenses (excluding taxes, licenses and fees).....	107,962,338	157,264,332
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	8,514,943	13,783,203
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses)).....	1,158,535	4,084,816
7.2 Net deferred tax liability.....	14,051,500	
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....1,003,021 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act).....	1,263,983,600	1,173,129,818
10. Advance premium.....	23,809,921	16,875,434
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....	14,355,734	12,142,148
12. Ceded reinsurance premiums payable (net of ceding commissions).....		312,110
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....	7,992,086	6,849,191
15. Remittances and items not allocated.....	8,947,078	1,769,903
16. Provision for reinsurance (including \$..... certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	18,368,513	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities.....	81,332,184	73,711,287
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	3,215,728,759	3,070,723,872
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	3,215,728,759	3,070,723,872
29. Aggregate write-ins for special surplus funds.....	6,000,000	6,000,000
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....		
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	3,003,846,595	2,856,269,384
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$.....)		
36.2 shares preferred (value included in Line 31 \$.....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	3,009,846,595	2,862,269,384
38. Totals (Page 2, Line 28, Col. 3).....	6,225,575,354	5,932,993,256
<b>Details of Write-Ins</b>		
2501. Reserve for non-qualified pensions and deferrals.....	79,387,887	71,717,589
2502. Reserve for unassessed insolvencies.....	317,828	317,828
2503. Reserve for other surcharges.....	1,626,469	1,675,870
2598. Summary of remaining write-ins for Line 25 from overflow page.....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	81,332,184	73,711,287
2901. Guaranty fund.....	3,000,000	3,000,000
2902. Voluntary reserve.....	3,000,000	3,000,000
2903.....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	6,000,000	6,000,000
3201.....		
3202.....		
3203.....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....2,344,324,770)	2,253,655,911	2,071,984,531	2,814,591,034
1.2.	Assumed (written \$.....50,482,093)	50,041,259	55,293,518	66,299,518
1.3.	Ceded (written \$.....45,402,255)	45,146,344	36,977,414	50,285,120
1.4.	Net (written \$.....2,349,404,608)	2,258,550,826	2,090,300,635	2,830,605,432
Deductions:				
2.	Losses incurred (current accident year \$1,396,351,972):			
2.1	Direct	1,357,645,503	1,271,800,977	1,635,925,607
2.2	Assumed	39,708,589	35,969,826	42,692,320
2.3	Ceded	929,696	(6,545,933)	(14,110,833)
2.4	Net	1,396,424,396	1,314,316,736	1,692,728,760
3.	Loss adjustment expenses incurred	204,264,172	207,767,217	287,169,876
4.	Other underwriting expenses incurred	606,637,574	583,547,606	795,643,997
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	2,207,326,142	2,105,631,559	2,775,542,633
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	51,224,684	(15,330,924)	55,062,799
Investment Income				
9.	Net investment income earned	106,260,786	96,574,139	134,706,695
10.	Net realized capital gains (losses) less capital gains tax of \$.....8,133,203	48,027,719	18,840,677	38,267,648
11.	Net investment gain (loss) (Lines 9 + 10)	154,288,505	115,414,816	172,974,343
Other Income				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....1,052,133 amount charged off \$.....3,650,569)	(2,598,436)	(2,017,509)	(3,004,575)
13.	Finance and service charges not included in premiums	3,991,969	2,119,301	2,892,072
14.	Aggregate write-ins for miscellaneous income	1,184,028	2,032,478	2,011,298
15.	Total other income (Lines 12 through 14)	2,577,561	2,134,270	1,898,795
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	208,090,750	102,218,162	229,935,937
17.	Dividends to policyholders	124,426,656	116,210,334	151,808,649
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	83,664,094	(13,992,172)	78,127,288
19.	Federal and foreign income taxes incurred	3,984,736	(6,144,398)	(5,407,173)
20.	Net income (Line 18 minus Line 19) (to Line 22)	79,679,358	(7,847,774)	83,534,461
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	2,862,269,384	2,726,946,337	2,726,946,337
22.	Net income (from Line 20)	79,679,358	(7,847,774)	83,534,461
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....22,942,619	91,863,826	115,933,740	68,112,365
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(873,498)	7,278,389	(10,925,932)
27.	Change in nonadmitted assets	(29,402,437)	(25,610,563)	2,370,408
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1.	Paid in			
32.2.	Transferred from surplus (Stock Dividend)			
32.3.	Transferred to surplus			
33.	Surplus adjustments:			
33.1.	Paid in			
33.2.	Transferred to capital (Stock Dividend)			
33.3.	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	6,309,962	540,071	(7,768,255)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	147,577,211	90,293,863	135,323,047
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,009,846,595	2,817,240,200	2,862,269,384
Details of Write-Ins				
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	Discount earned on accounts payable	34,073	10,344	16,164
1402.	Penalties of regulatory authorities	(103,937)	(79,866)	(106,866)
1403.	State tax credits	1,253,892	2,102,000	2,102,000
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,184,028	2,032,478	2,011,298
3701.	Change in Amica Companies Supplemental Retirement Trust	2,764,906	(163,101)	(622,846)
3702.	Change in Amica Companies Supplemental Retirement Trust II	3,545,056	703,172	392,720
3703.	Unrecognized gain/(loss) on non-qualified pensions			686,835
3798.	Summary of remaining write-ins for Line 37 from overflow page			(8,224,964)
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	6,309,962	540,071	(7,768,255)

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,331,745,931	2,168,404,824	2,898,280,373
2. Net investment income	104,863,409	98,304,139	136,889,018
3. Miscellaneous income	13,364,424	20,168,869	13,613,164
4. Total (Lines 1 to 3)	2,449,973,764	2,286,877,832	3,048,782,555
5. Benefit and loss related payments	1,334,726,204	1,238,588,525	1,646,887,576
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	854,059,216	772,599,643	1,022,445,751
8. Dividends paid to policyholders	122,213,070	114,515,854	151,258,097
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)	2,775,944	(37,807,721)	(37,732,332)
10. Total (Lines 5 through 9)	2,313,774,434	2,087,896,301	2,782,859,092
11. Net cash from operations (Line 4 minus Line 10)	136,199,330	198,981,531	265,923,463
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	351,605,479	309,033,478	371,075,824
12.2 Stocks	242,471,052	129,736,024	195,414,126
12.3 Mortgage loans	1,450,269	10,728,270	11,206,487
12.4 Real estate			
12.5 Other invested assets	21,518,759	14,864,504	22,613,078
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	20,134,734	41,941,785	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	637,180,293	506,304,061	600,309,515
13. Cost of investments acquired (long-term only):			
13.1 Bonds	443,429,015	459,829,220	675,796,308
13.2 Stocks	131,204,892	76,916,058	100,166,799
13.3 Mortgage loans			
13.4 Real estate	1,787,191	170,878	982,754
13.5 Other invested assets	41,972,815	34,286,594	55,096,209
13.6 Miscellaneous applications		18,894,039	1,745,539
13.7 Total investments acquired (Lines 13.1 to 13.6)	618,393,913	590,096,789	833,787,609
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	18,786,380	(83,792,728)	(233,478,094)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(29,429,953)	(30,482,565)	(16,650,880)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(29,429,953)	(30,482,565)	(16,650,880)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	125,555,757	84,706,238	15,794,489
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	65,907,355	50,112,866	50,112,866
19.2 End of period (Line 18 plus Line 19.1)	191,463,112	134,819,104	65,907,355
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. The Company had a non-cash transaction in 2024 related to the Massachusetts Property Insurance Underwriting Association restructuring, in which the previously recorded "Equity in Pools and Associations" asset was converted to an alternative investment in FairPlan Trust. The non-cash amounts are included in lines 3 and 13.5 above.			7,499,113
20.0002. The Company conducted a non-monetary transaction, exchanging a limited partnership interest in one fund for a limited partnership interest in another fund, both managed by the same general partner. The fund acquired contains a rated bond component and an unrated equity component recorded in Schedule BA. Resulting non-cash items are included on lines 12.5, 13.1 and 13.5 above in accordance with the exchange.			1,550,584

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the state of Rhode Island Department of Business Regulation Insurance Division. The Company has no state basis statement adjustments to report.

A reconciliation of the Company's net income and capital and surplus between NAIC statutory accounting practices (NAIC SAP) and practices prescribed and permitted by the State of Rhode Island as of September 30, 2025 and December 31, 2024 is shown below:

	SSAP #	F/S Page	F/S Line #	09/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 79,679,358	\$ 83,534,461
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 79,679,358</u>	<u>\$ 83,534,461</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,009,846,595	\$ 2,862,269,384
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 3,009,846,595</u>	<u>\$ 2,862,269,384</u>

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

C. Accounting Policy

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

D. Going Concern

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

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

- (1) There were no new loans originated by the Company in the current year.
- (2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 72.8%.
- (3) Taxes, assessments and any amounts advanced and not included in mortgage loan total - None

Notes to the Financial Statements

5. Investments (Continued)

(4) Age analysis of mortgage loans and identification of mortgage loans in which the insurer is a participant or co-lender in a mortgage loan agreement

		Residential		Commercial		Mezzanine	Total
		Farm	Insured	All Other	Insured	All Other	
a.	Current Year						
1.	Recorded Investment (All)						
(a)	Current	\$	\$	\$	\$	97,451,681	\$ 97,451,681
(b)	30 - 59 days past due						
(c)	60 - 89 days past due						
(d)	90 - 179 days past due						
(e)	180+ days past due						
2.	Accruing Interest 90-179 Days Past Due						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Interest accrued						
3.	Accruing Interest 180+ Days Past Due						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Interest accrued						
4.	Interest Reduced						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Number of loans						
(c)	Percent reduced	%	%	%	%	%	%
5.	Participant or Co-lender in a Mortgage Loan Agreement						
(a)	Recorded investment	\$	\$	\$	\$	97,451,681	\$ 97,451,681
b.	Prior Year						
1.	Recorded Investment						
(a)	Current	\$	\$	\$	\$	99,435,336	\$ 99,435,336
(b)	30 - 59 days past due						
(c)	60 - 89 days past due						
(d)	90 - 179 days past due						
(e)	180+ days past due						
2.	Accruing Interest 90-179 Days Past Due						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Interest accrued						
3.	Accruing Interest 180+ Days Past Due						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Interest accrued						
4.	Interest Reduced						
(a)	Recorded investment	\$	\$	\$	\$		\$
(b)	Number of loans						
(c)	Percent reduced	%	%	%	%	%	%
5.	Participant or Co-lender in a Mortgage Loan Agreement						
(a)	Recorded investment	\$	\$	\$	\$	99,435,336	\$ 99,435,336

(5) Investment in impaired loans with or without allowance for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan

As of September 30, 2025, the Company identified one commercial mortgage loan as temporarily impaired. The loan has a carrying value of \$3,717,031 and an associated allowance for credit loss of \$533,386. The net investment in the loan is \$3,183,644.

		Residential		Commercial		Mezzanine	Total
		Farm	Insured	All Other	Insured	All Other	
a.	Current Year						
1.	With allowance for credit losses	\$	\$	\$	\$	3,183,644	\$ 3,183,644
2.	No allowance for credit losses						
3.	Total (1+2)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>3,183,644</u>	<u>\$ 3,183,644</u>
4.	Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$	\$	\$	\$		\$
b.	Prior Year						
1.	With allowance for credit losses	\$	\$	\$	\$		\$
2.	No allowance for credit losses						
3.	Total (1+2)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u></u>	<u>\$</u>
4.	Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$	\$	\$	\$		\$



Notes to the Financial Statements

5. Investments (Continued)

(6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting

		Residential		Commercial			
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year							
1. Average recorded investment	\$	\$	\$	\$	3,495,609	\$	3,495,609
2. Interest income recognized					124,199		124,199
3. Recorded investments on nonaccrual status							
4. Amount of interest income recognized using a cash-basis method of accounting							
b. Prior Year							
1. Average recorded investment	\$	\$	\$	\$		\$	\$
2. Interest income recognized							
3. Recorded investments on nonaccrual status							
4. Amount of interest income recognized using a cash-basis method of accounting							

(7) Allowance for credit losses

	09/30/2025	12/31/2024
a. Balance at beginning of period	\$	\$
b. Additions charged to operations	533,386	
c. Direct write-downs charged against the allowances		
d. Recoveries of amounts previously charged off		
e. Balance at end of period (a+b-c-d)	<u>\$ 533,386</u>	<u>\$</u>

(8) Mortgage loans derecognized as a result of foreclosure - None

(9) Interest accrued on impaired loans which are over ninety days past due will be non-admitted. Any accrued interest which is determined to be uncollectible will be written off immediately in the period such determination is made. The Company continually monitors the performance of each mortgage loan for any potential impairments. A mortgage loan will be temporarily impaired if it has been determined that the Company will be unable to collect principal and interest payments as described in the mortgage agreements, and a valuation allowance will be recorded in net unrealized capital losses as the difference between the fair value of the collateral and the carrying value of the loan.

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Asset-Backed Securities

(1) For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None

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

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

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ 2,162,874
2. 12 months or longer	76,854,369
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 183,991,721
2. 12 months or longer	578,278,933

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None



Notes to the Financial Statements

5. Investments (Continued)

- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- J. Real Estate - None
- K. Investments in Tax Credit Structures (tax credit investments) - None
- L. Restricted Assets
  - (1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Current Year							Current Year				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	% .....	% .....
b. Collateral held under security lending agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
c. Subject to repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
d. Subject to reverse repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
e. Subject to dollar repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
f. Subject to dollar reverse repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
g. Placed under option contracts	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
i. FHLB capital stock	2,966,500	.....	.....	.....	2,966,500	2,826,900	139,600	.....	2,966,500	0.044	0.048
j. On deposit with states	4,759,786	.....	.....	.....	4,759,786	4,760,197	(411)	.....	4,759,786	0.070	0.076
k. On deposit with other regulatory bodies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
l. Pledged as collateral to FHLB (including assets backing funding agreements)	79,001,699	.....	.....	.....	79,001,699	79,369,522	(367,823)	.....	79,001,699	1.161	1.269
m. Pledged as collateral not captured in other categories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
n. Other restricted assets	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o. Total restricted assets (Sum of a through n)	\$ 86,727,985	\$ .....	\$ .....	\$ .....	\$ 86,727,985	\$ 86,956,619	\$ (228,634)	\$ .....	\$ 86,727,985	1.274 %	1.393 %

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None
- (4) Collateral received and reflected as assets within the reporting entity's financial statements - None

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	1	.....
(2) Aggregate amount of investment income	\$ 140,107	\$ .....

- R. Reporting Entity's Share of Cash Pool by Asset Type - None
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies

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

In 2025, the Company recognized a \$2,223,840 other-than-temporary impairment (OTTI) on the Lyme Forest Fund IV Legacy, LP. Fair values were based on the most recent valuation available from the fund and the impairment was deemed to be other-than-temporary based on the timing of expected returns on fund investments. In 2024, the Company did not recognize any impairment write down.

Notes to the Financial Statements

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - No Significant Changes
- B. Total Amount Excluded - None
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$ ..... 29,104,363 .
2. Nonadmitted.....	\$ .....
3. Admitted.....	\$ ..... 29,104,363 .

- D. The aggregate deferred interest - None
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

8. Derivative Instruments - None

9. Income Taxes

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

	09/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets.....	\$ 326,714,006	\$ ..... 7,011,177 .	\$ 333,725,183	\$ 320,998,486	\$ ... 10,590,132 .	\$ 331,588,618	\$ ..... 5,715,520	\$ ..... (3,578,955)	\$ ..... 2,136,565 .
(b) Statutory valuation allowance adjustments.....									
(c) Adjusted gross deferred tax assets (1a - 1b).....	326,714,006	..... 7,011,177 .	333,725,183	320,998,486	..... 10,590,132 .	331,588,618	..... 5,715,520	..... (3,578,955)	..... 2,136,565
(d) Deferred tax assets nonadmitted.....									
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$ 326,714,006	\$ ..... 7,011,177 .	\$ 333,725,183	\$ 320,998,486	\$ ... 10,590,132 .	\$ 331,588,618	\$ ..... 5,715,520	\$ ..... (3,578,955)	\$ ..... 2,136,565 .
(f) Deferred tax liabilities.....	200,359,383	..... 147,417,300	347,776,683	197,461,330	..... 124,362,671 .	321,824,001	..... 2,898,053	..... 23,054,629	..... 25,952,682
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	<u>\$ 126,354,623</u>	<u>\$ (140,406,123)</u>	<u>\$ (14,051,500)</u>	<u>\$ 123,537,156</u>	<u>\$ (113,772,539)</u>	<u>\$ 9,764,617</u>	<u>\$ 2,817,467</u>	<u>\$ (26,633,584)</u>	<u>\$ (23,816,117)</u>

- (2) Admission calculation components SSAP No. 101

	09/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks.....	\$ ... 17,091,670 .	\$ .....	\$ ... 17,091,670	\$ ..... (5,607,473)	\$ ... 10,581,204	\$ ..... 4,973,731	\$ ... 22,699,143	\$ ... (10,581,204)	\$ ... 12,117,939
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below).....	76,347,537		76,347,537	93,439,207		93,439,207	(17,091,670)		(17,091,670)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.....	76,347,537		76,347,537	93,439,207		93,439,207	(17,091,670)		(17,091,670)
2. Adjusted gross deferred tax assets allowed per limitation threshold.....	XXX	XXX	446,069,821	XXX	XXX	432,636,707	XXX	XXX	13,433,114
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.....	233,274,799	..... 7,011,177 .	240,285,976	222,585,548	..... 10,590,132 .	233,175,680	..... 10,689,251	..... (3,578,955)	..... 7,110,296 .
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c)).....	<u>\$ 326,714,006</u>	<u>\$ ..... 7,011,177 .</u>	<u>\$ 333,725,183</u>	<u>\$ 310,417,282</u>	<u>\$ ... 21,171,336</u>	<u>\$ 331,588,618</u>	<u>\$ ... 16,296,724</u>	<u>\$ ... (14,160,159)</u>	<u>\$ ..... 2,136,565</u>

- (3) Ratio used as basis of admissibility

	09/30/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount.....	741.662 %	710.713 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.....	\$ ... 2,973,798,807 .	\$ ... 2,884,244,711 .

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) Impact of tax-planning strategies

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

	09/30/2025		12/31/2024		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 326,714,006	\$ 7,011,177	\$ 320,998,486	\$ 10,590,132	\$ 5,715,520	\$ (3,578,955)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 326,714,006	\$ 7,011,177	\$ 320,998,486	\$ 10,590,132	\$ 5,715,520	\$ (3,578,955)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

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

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

B. Regarding Deferred Tax Liabilities That Are Not Recognized

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

C. Major Components of Current Income Taxes Incurred

	(1)	(2)	(3)
	09/30/2025	12/31/2024	Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$ 3,984,736	\$ (5,407,173)	\$ 9,391,909
(b) Foreign			
(c) Subtotal (1a+1b)	\$ 3,984,736	\$ (5,407,173)	\$ 9,391,909
(d) Federal income tax on net capital gains	8,133,203	10,581,204	(2,448,001)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 12,117,939	\$ 5,174,031	\$ 6,943,908
	(1)	(2)	(3)
	09/30/2025	12/31/2024	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 18,047,486	\$ 17,511,847	\$ 535,639
(2) Unearned premium reserve	54,072,939	49,965,832	4,107,107
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets	14,877,326	18,767,642	(3,890,316)
(8) Compensation and benefits accrual	63,623,920	60,642,235	2,981,685
(9) Pension accrual	167,581,183	167,543,383	37,800
(10) Receivables - nonadmitted	41,843	110,308	(68,465)
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	8,469,309	6,457,239	2,012,070
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 326,714,006	\$ 320,998,486	\$ 5,715,520
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 326,714,006	\$ 320,998,486	\$ 5,715,520
(e) Capital			
(1) Investments	\$ 7,011,177	\$ 10,590,132	\$ (3,578,955)
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 7,011,177	\$ 10,590,132	\$ (3,578,955)
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	7,011,177	10,590,132	(3,578,955)
(i) Admitted deferred tax assets (2d + 2h)	\$ 333,725,183	\$ 331,588,618	\$ 2,136,565

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1)	(2)	(3)
	09/30/2025	12/31/2024	Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 1,705,588	\$ 1,530,699	\$ 174,889
(2) Fixed assets	5,995,327	4,541,623	1,453,704
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	192,658,468	191,389,008	1,269,460
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 200,359,383	\$ 197,461,330	\$ 2,898,053
(b) Capital			
(1) Investments	\$ 147,417,300	\$ 124,362,671	\$ 23,054,629
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$ 147,417,300	\$ 124,362,671	\$ 23,054,629
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 347,776,683	\$ 321,824,001	\$ 25,952,682
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (14,051,500)	\$ 9,764,617	\$ (23,816,117)

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

	Current Period	Prior Year	Change (Col. 1 - Col. 2)
Adjusted gross deferred tax assets	\$ 333,725,183	\$ 331,588,618	\$ 2,136,565
Total deferred tax liabilities	347,776,683	321,824,001	25,952,682
Net deferred tax assets (liabilities)	(14,051,500)	9,764,617	(23,816,117)
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance	(14,051,500)	9,764,617	(23,816,117)
Tax effect of unrealized gains (losses)			22,942,619
Change in net deferred income tax			\$ (873,498)

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

On August 16, 2022, the Inflation Reduction Act of 2022 (Act) was signed into law. The Act includes a new corporate alternative minimum tax (CAMT). Based upon information available as of December 31, 2024, the Company has determined that it is a nonapplicable reporting entity with respect to CAMT, meaning that it will not be required to calculate or pay CAMT in 2025.

D. Among the More Significant Book to Tax Adjustments

The provision for Federal income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before taxes. Among the more significant book to tax adjustments were the following:

	09/30/2025	Effective Tax Rate
Income before taxes	\$ 19,277,433	21.000 %
Dividends received deduction, net of pro-ration	(555,963)	-0.606 %
Change in non-admitted assets	(5,928,856)	-6.459 %
Other	198,823	0.217 %
Total	\$ 12,991,437	14.152 %

	09/30/2025	Effective Tax Rate
Federal income taxes incurred (benefit)	\$ 3,984,736	4.341 %
Tax on capital gains (losses)	8,133,203	8.860 %
Change in net deferred taxes	873,498	0.952 %
Total statutory income taxes	\$ 12,991,437	14.152 %

	12/31/2024	Effective Tax Rate
Income before taxes	\$ 18,628,783	21.000 %
Dividends received deduction, net of pro-ration	(835,441)	-0.942 %
Change in non-admitted assets	508,510	0.573 %
Change in pension overfunded asset	(7,352,137)	-8.288 %
Change in retiree medical fund	5,290,523	5.964 %
Change in reserve for miscellaneous benefits	478,607	0.540 %
Other	(618,882)	-0.698 %
Total	\$ 16,099,963	18.149 %

Notes to the Financial Statements

9. Income Taxes (Continued)

	12/31/2024	Effective Tax Rate
Federal income taxes incurred (benefit)	\$ (5,407,173)	-6.095 %
Tax on capital gains (losses)	10,581,204	11.928 %
Change in net deferred taxes	10,925,932	12.317 %
Total statutory income taxes	\$ 16,099,963	18.149 %

E. Operating Loss and Tax Credit Carryforwards

- (1) At September 30, 2025, the Company did not have any unused operating loss carryforwards and/or tax credits available to offset against future taxable income.
- (2) Income tax expense available for recoupment
- The amounts of Federal income taxes incurred and available for recoupment in the event of future net losses are:

	Total
2023	\$
2024	4,973,731
2025	12,117,939

- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- (1) For 2025, the Company's Federal income tax return is consolidated with the following subsidiaries:
- a. Amica General Agency, LLC
  - b. Amica Property and Casualty Insurance Company
  - c. Amica Life Insurance Company
- (2) The method of allocation between the companies is contained in a written agreement approved by the Board of Directors. Allocation is made in accordance with Section 1552(a)(2) of the Internal Revenue Code based upon separate return calculations with current credit for net losses. Inter-company estimated tax balances are settled at least quarterly during the tax year with a final settlement during the month following the filing of the consolidated income tax return.

G. Federal or Foreign Income Tax Loss Contingencies

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

H. Repatriation Transition Tax (RTT)

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

I. Alternative Minimum Tax (AMT) Credit

The Company does not have an AMT credit as of September 30, 2025.

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

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

Affiliate	09/30/25		12/31/24	
	Management, Service and Reinsurance Contracts	Federal Income Taxes	Management, Service and Reinsurance Contracts	Federal Income Taxes
Amica General Agency, LLC	\$ 303,683	\$ 54,964	\$ 208,666	\$ 35,860
Amica Life Insurance Company	1,118,690	(1,143,877)	1,030,847	(4,084,816)
Amica Property and Casualty Insurance Company	(935,153)	(14,658)	(709,195)	5,393
Total	\$ 487,220	\$ (1,103,571)	\$ 530,318	\$ (4,043,563)

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

Notes to the Financial Statements

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

N. Investment in Insurance SCAs

- (1) The Company owns two insurance SCA entities that are carried at audited statutory equity value. Amica Property and Casualty Insurance Company follows no state prescribed or permitted practices that depart from NAIC statutory accounting practices and procedures (NAIC SAP). The statutory financial statements of Amica Life reflect a Rhode Island Department of Business Regulation Insurance Division approved permitted practice, which deviates from required NAIC SAP. This permitted practice allows Amica Life to record directly to surplus the change in XXX reserves that is above the change in the reserves calculated on a discounted cash flow basis, instead of recording the change in XXX reserves directly to net income as required by NAIC SAP.
- (2) The monetary effect on net income and surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase / (Decrease)	Surplus Increase / (Decrease)	Per Audited Statutory Equity	If the Insurance SCA had Completed Statutory Financial Statements*
Amica Life Insurance Company.....	\$..... 17,196,698	\$.....	\$..... 408,611,918	\$..... 408,611,918

\* Per AP&P Manual (without permitted or prescribed practices)  
This permitted practice has no effect on the surplus of Amica Life nor its reserve position, as Amica Life continues to establish reserves in accordance with Rhode Island Regulation 93.

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

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt

- A. Debt, Including Capital Notes - None
- B. FHLB (Federal Home Loan Bank) Agreements

- (1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston with capital stock totaling \$3,006,500. While the Company has used its membership for contingent liquidity needs, the Company does not currently have any funding agreements in place with the FHLB as of September 30, 2025. The Company has determined the estimated maximum borrowing capacity as \$1,542,055,741 based on the market value of eligible collateral as of December 31, 2024.
- (2) FHLB capital stock
- (a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A.....	\$.....	\$.....	\$.....
(b) Membership stock - Class B.....	2,966,500	2,966,500	
(c) Activity stock.....			
(d) Excess stock.....	40,000	40,000	
(e) Aggregate total (a+b+c+d).....	\$..... 3,006,500	\$..... 3,006,500	\$.....
(f) Actual or estimated borrowing capacity as determined by the insurer.....	\$.. 1,542,055,741		
2. Prior Year-End			
(a) Membership stock - Class A.....	\$.....	\$.....	\$.....
(b) Membership stock - Class B.....	2,796,900	2,796,900	
(c) Activity stock.....			
(d) Excess stock.....	30,000	30,000	
(e) Aggregate total (a+b+c+d).....	\$..... 2,826,900	\$..... 2,826,900	\$.....
(f) Actual or estimated borrowing capacity as determined by the insurer.....	\$.. 1,542,055,741		

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

	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	Eligible for Redemption			
			(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
Membership Stock						
1. Class A.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
2. Class B.....	\$..... 2,966,500	\$..... 2,966,500	\$.....	\$.....	\$.....	\$.....

Notes to the Financial Statements

11. Debt (Continued)

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	\$ 64,421,359	\$ 79,001,699	\$
2. Current year general account total collateral pledged	64,421,359	79,001,699	
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	62,372,103	79,369,522	

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 64,421,359	\$ 79,096,824	\$
2. Current year general account maximum collateral pledged	64,421,359	79,096,824	
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	122,996,047	148,553,099	

(4) Borrowing from FHLB

The Company did not have any outstanding borrowings from the FHLB as of September 30, 2025. During the quarter, the maximum amount borrowed was \$1,000,000.

(a) Amount as of the reporting date

The Company did not have any outstanding borrowings from FHLB as of September 30, 2025.

(b) Maximum amount during reporting period (current year)

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

(c) FHLB - Prepayment obligations

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

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

A. Defined Benefit Plan

The Company sponsors a defined benefit pension plan and a postretirement health care benefit plan covering substantially all employees of the Company. The Company has a noncontributory defined benefit pension plan whereby the benefits are based upon years of service and the employee's career average compensation. The plan is funded through a pension trust (Amica Pension Fund). The adoption of SSAP No. 102 did not have a surplus impact on the Company as the pension plan was overfunded by more than the transition liabilities.

During 2019, the Company elected to close the defined benefit pension plan to new participants such that no new participants may be added on or after July 1, 2019.

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

Life insurance benefits are based upon a multiple of salary and years of service at the date of retirement and are subject to a maximum benefit of \$1,000,000 for active employees and \$250,000 for retirees. The plan was amended in 2016 to increase the maximum active benefit from \$500,000 to \$1,000,000 and change the benefit for employees who retire after March 1, 2016 to \$25,000.

(1) Change in benefit obligation - No Significant Changes



Notes to the Financial Statements

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

- (2) Change in plan assets - No Significant Changes
- (3) Funded status - No Significant Changes
- (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
a. Service cost	\$ 22,025,674	\$ 27,496,028	\$ 4,710,863	\$ 5,637,203	\$	\$
b. Interest cost	55,585,384	70,710,353	15,733,875	16,409,543		
c. Expected return on plan assets	(83,757,257)	(111,233,381)	(18,181,008)	(16,970,900)		
d. Transition asset or obligation						
e. Gains and losses	18,006,045	20,404,934	(3,212,294)	(1,194,505)		
f. Prior service cost or credit	246,257	328,342	(1,889,255)	(1,088,158)		
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ 12,106,103	\$ 7,706,276	\$ (2,837,819)	\$ 2,793,183	\$	\$

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - No Significant Changes
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - No Significant Changes
- (7) Weighted-average assumptions used to determine net periodic benefit cost - No Significant Changes
- (8) Accumulated benefit obligation - No Significant Changes
- (9) Assumed health care cost trend rate(s) - No Significant Changes
- (10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated - No Significant Changes
- (11) Contributions expected to be paid to the plan during the next fiscal year - No Significant Changes
- (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - None
- (13) Alternative method used to amortize prior service amounts or net gains and losses - None
- (14) Substantive commitments used as the basis for accounting for the benefit obligation - None
- (15) Special or contractual termination benefits recognized during the period - None
- (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - None
- (17) Funded status of the plan and surplus impact - No Significant Changes

- B. Investment Policies and Strategies of Plan Assets - No Significant Changes
- C. Fair Value of Each Class of Plan Assets - No Significant Changes
- D. Expected Long-Term Rate of Return for the Plan Assets - No Significant Changes
- E. Defined Contribution Plans - No Significant Changes
- F. Multiemployer Plans - None
- G. Consolidated/Holding Company Plans - No Significant Changes
- H. Postemployment Benefits and Compensated Absences - No Significant Changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - No Significant Changes

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

- A. Outstanding Shares - None
- B. Dividend Rate of Preferred Stock - None
- C. Dividend Restrictions - None
- D. Ordinary Dividends - None
- E. Company Profits Paid as Ordinary Dividends - None
- F. Surplus Restrictions - No Significant Changes
- G. Surplus Advances - None
- H. Stock Held for Special Purposes - None
- I. Changes in Special Surplus Funds - None
- J. Unassigned Funds (Surplus)  
The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains is \$638,877,183, net of deferred taxes.
- K. Company-Issued Surplus Debentures or Similar Obligations - None

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments
  - (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company  
The Company has made commitments in the amount of \$258,897,086 to provide additional funds to limited partnerships.
  - (2) Nature and circumstances of guarantee - None
  - (3) Aggregate compilation of guarantee obligations - None
- B. Assessments - No Significant Changes
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - No Significant Changes
- E. Product Warranties - None
- F. Joint and Several Liabilities - None
- G. All Other Contingencies - No Significant Changes

15. Leases - No Significant Changes

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

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

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales  
The Company did not have any wash sales at September 30, 2025.
  - (1) Objectives - None
  - (2) Details by NAIC designation 3 or below, or unrated of securities sold during the quarter and reacquired within 30 days of the sale date - None

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

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

20. Fair Value Measurements

- A. Fair Value Measurement
  - (1) Fair value measurements at reporting date  
The Company's valuation techniques are based on observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources based on trades of securities, while unobservable inputs reflect the Company's market assumptions. These inputs comprise the following fair value hierarchy:

Level 1 – Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock: Industrial And Miscellaneous	\$ 782,753,569	\$ 3,006,500			\$ 785,760,069
Common Stock: Exchange Traded Funds	306,256,884				306,256,884
Preferred Stock: Industrial And Miscellaneous			2,142,898		2,142,898
Cash, Cash Equivalents And Short-Term Investments: All Other Money Market Funds	212,063,433				212,063,433
Other Invested Assets: Collective Investment Funds	144,984,272				144,984,272
Total assets at fair value/NAV	\$ 1,446,058,158	\$ 3,006,500	\$ 2,142,898		\$ 1,451,207,556
b. Liabilities at fair value					
Total liabilities at fair value					

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

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

The following table presents the changes in the Company's Level 3 financial instruments which are carried at fair value as of September 30, 2025. There were no purchases, sales, or settlements of Level 3 assets during 2025 or 2024.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

	2025	2024
Assets at fair value:		
Balance at beginning of year.....	\$ ..... 2,231,374	\$ ..... 2,354,533
Total gains/losses included in net increase (decrease) in net assets available for benefits.....	..... (42,914)	..... (146,937)
Purchases.....	..... 129,341	..... 57,341
Sales.....	..... (174,903)	..... (33,563)
Issuances.....		
Settlements.....		
Transfers into Level 3.....		
Transfers out of Level 3.....		
Balance at end of year.....	<u>\$ ..... 2,142,898</u>	<u>\$ ..... 2,231,374</u>

(3) Policy on Transfers Into and Out of Level 3

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

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

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

(5) Derivatives - None

B. Other Fair Value Disclosures - None

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds: Issuer credit obligations .....	\$ ..... 1,067,423,996	\$ ..... 1,197,937,719	\$ ..... 139,617,012	\$ ..... 888,562,697	\$ ..... 39,244,287	\$ .....	\$ .....
Bonds: Asset-backed securities .....	..... 1,842,770,723	..... 1,901,788,784		..... 1,841,246,410	..... 1,524,313		
Preferred Stock: Industrial And Miscellaneous .....	..... 8,222,179	..... 8,142,898			..... 8,222,179		
Common Stock: Industrial And Miscellaneous .....	..... 785,760,070	..... 785,760,070	..... 782,753,570	..... 3,006,500			
Common Stock: Exchange Traded Funds.....	..... 306,256,884	..... 306,256,884	..... 306,256,884				
Mortgage Loans: Commercial Mortgages.....	..... 90,057,332	..... 97,451,681		..... 90,057,332			
Cash, Cash Equivalents And Short-Term Investments: Cash.....	..... (60,663,377)	..... (60,663,377)	..... (60,663,377)				
Cash, Cash Equivalents And Short-Term Investments: All Other Money Market Funds.....	..... 212,063,433	..... 212,063,433	..... 212,063,433				
Cash, Cash Equivalents And Short-Term Investments: Short-Term Bonds.....	..... 40,105,664	..... 40,063,056	..... 40,105,664				
Other Invested Assets: Collective Investment Funds.....	..... 144,984,272	..... 144,984,272	..... 144,984,272				

D. Not Practicable to Estimate Fair Value

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

E. Nature and Risk of Investments Reported at NAV

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

21. Other Items

A. Unusual or Infrequent Items - No Significant Changes

B. Troubled Debt Restructuring - None

C. Other Disclosures

Assets with book values in the amount of \$4,759,786 and \$4,760,197 at September 30, 2025 and December 31, 2024, respectively, were on deposit with government authorities or trustees as required by law.

D. Business Interruption Insurance Recoveries - None

E. State and Federal Tax Credits

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

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Massachusetts Low Income Housing Tax Credit.....	MA.....	\$ ..... 2,275,000	\$ ..... 2,800,000
Total.....		<u>\$ ..... 2,275,000</u>	<u>\$ ..... 2,800,000</u>

Notes to the Financial Statements

21. Other Items (Continued)

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

	Jurisdiction	Transferable/Certified	Nontransferable	Total
a. State				
	MA	\$ 2,275,000	\$	\$ 2,275,000
Total		2,275,000		2,275,000
b. Federal				
c. Total (a+b)		\$ 2,275,000	\$	\$ 2,275,000

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

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

(4) Impairment loss

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

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

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable	\$ 2,275,000	\$
2. Non-transferable		
b. Federal		
1. Transferable	\$	\$
2. Non-transferable		

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

The Company has committed to purchase \$23,910,000 worth of tax credits as of September 30, 2025.

- F. Subprime-Mortgage-Related Risk Exposure - No Significant Changes
- G. Insurance-Linked Securities (ILS) Contracts - None
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - None

22. Events Subsequent

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

23. Reinsurance - No Significant Changes

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

Reserves as of December 31, 2024 were \$1,578,943,000. As of September 30, 2025, \$527,087,000 has been paid for loss and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$950,731,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on homeowners and automobile lines of insurance. Therefore, there has been \$101,125,000 of favorable prior year development from December 31, 2024 to September 30, 2025. This increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

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

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - No Significant Changes

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - None

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

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO
- 2.2 If yes, date of change:.....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO  
If yes, attach an explanation.  
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2024
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2019
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 04/04/2021
- 6.4 By what department or departments?  
State of Rhode Island, Department of Business Regulation: Insurance Division.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 7.2 If yes, give full information  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

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

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

YES

(a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e)

Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

NO
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

NO
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

YES
- 10.2

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

\$

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

NO
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$
13.

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

\$
- 14.1

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

YES
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock		
14.23 Common Stock	476,621,421	487,317,471
14.24 Short-Term Investments		
14.25 Mortgage Loans on Real Estate		
14.26 All Other	1,380,199	2,549,988
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	478,001,620	489,867,459
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

NO
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

N/A

If no, attach a description with this statement.

16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$
- 16.2

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

\$
- 16.3

Total payable for securities lending reported on the liability page

\$

17.

Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

YES

- 17.1

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

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

- 17.2

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

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

- 17.3

Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

NO
- 17.4

If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... NO.....

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... NO.....

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

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

18.2 If no, list exceptions:  
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... NO.....

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... NO.....

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... NO.....



GENERAL INTERROGATORIES  
PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

States, Etc.		1		Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama.....	AL	L	4,010,850	3,771,976	2,046,304	1,741,618	2,631,046	1,584,458
2.	Alaska.....	AK	L	284,494	284,266	90,636	399,527	44,356	16,470
3.	Arizona.....	AZ	L	36,402,022	34,198,451	16,020,251	17,340,141	24,118,580	21,998,316
4.	Arkansas.....	AR	L	2,268,204	2,145,037	1,063,944	1,849,892	805,536	1,427,776
5.	California.....	CA	L	202,647,024	175,372,195	255,306,001	103,122,380	206,057,041	108,485,328
6.	Colorado.....	CO	L	54,635,900	53,837,351	21,974,931	30,436,379	19,904,041	29,262,673
7.	Connecticut.....	CT	L	194,534,928	173,492,363	97,904,968	95,028,951	121,452,552	115,306,432
8.	Delaware.....	DE	L	12,643,180	10,897,330	8,273,737	5,650,176	8,941,571	6,085,435
9.	District of Columbia.....	DC	L	6,653,927	5,783,448	4,019,156	2,540,575	2,964,689	3,012,356
10.	Florida.....	FL	L	145,609,412	145,192,421	84,713,369	76,882,069	88,560,158	134,668,777
11.	Georgia.....	GA	L	94,153,417	86,056,113	67,118,374	52,656,762	70,923,361	68,042,315
12.	Hawaii.....	HI	L						
13.	Idaho.....	ID	L	5,340,589	4,995,595	4,163,228	2,500,864	2,255,982	1,963,723
14.	Illinois.....	IL	L	31,204,335	28,872,520	12,684,208	14,806,086	18,153,297	12,839,177
15.	Indiana.....	IN	L	10,787,516	10,341,880	5,130,936	5,240,014	3,464,557	4,718,200
16.	Iowa.....	IA	L	4,443,274	4,148,297	2,080,905	3,398,122	1,456,871	3,164,427
17.	Kansas.....	KS	L	6,140,436	5,873,144	2,729,443	5,224,766	3,240,023	2,343,827
18.	Kentucky.....	KY	L	7,204,421	7,213,499	3,591,688	3,413,059	2,066,999	4,304,974
19.	Louisiana.....	LA	L	9,390,934	9,470,132	7,948,237	4,337,375	12,254,845	13,562,909
20.	Maine.....	ME	L	17,731,751	16,180,002	7,367,086	7,526,505	6,684,063	6,277,646
21.	Maryland.....	MD	L	47,473,060	42,868,011	20,797,476	22,205,983	24,190,387	23,230,276
22.	Massachusetts.....	MA	L	260,219,581	256,765,902	116,181,844	116,336,693	111,244,680	114,477,655
23.	Michigan.....	MI	L	22,070,833	20,607,556	11,020,801	10,453,977	10,619,778	8,878,755
24.	Minnesota.....	MN	L	20,970,145	19,629,697	6,598,771	9,233,703	7,366,390	6,013,099
25.	Mississippi.....	MS	L	1,614,402	1,573,822	600,815	1,339,812	2,092,911	695,435
26.	Missouri.....	MO	L	11,937,621	11,849,126	9,121,866	6,791,327	9,272,512	5,938,321
27.	Montana.....	MT	L	1,788,139	1,654,495	428,253	2,378,785	572,599	1,915,452
28.	Nebraska.....	NE	L	4,071,493	4,266,925	1,576,632	3,770,345	743,955	2,484,220
29.	Nevada.....	NV	L	9,140,291	8,160,384	6,851,112	6,658,989	9,225,672	7,896,380
30.	New Hampshire.....	NH	L	51,701,269	48,577,568	21,094,173	23,989,178	17,986,989	14,740,620
31.	New Jersey.....	NJ	L	59,392,892	54,663,152	28,918,278	31,758,457	56,626,295	53,609,677
32.	New Mexico.....	NM	L	10,676,403	10,006,559	3,786,350	6,030,631	4,096,624	3,572,193
33.	New York.....	NY	L	164,113,925	147,925,412	66,701,022	63,832,133	101,474,718	102,464,922
34.	North Carolina.....	NC	L	109,020,078	104,965,754	52,460,555	55,756,139	40,028,685	57,502,109
35.	North Dakota.....	ND	L	352,625	327,030	145,355	117,766	31,152	58,728
36.	Ohio.....	OH	L	24,465,538	22,916,706	11,925,498	10,910,323	12,141,833	18,454,040
37.	Oklahoma.....	OK	L	3,002,544	3,022,080	1,158,037	1,701,723	2,560,683	2,337,236
38.	Oregon.....	OR	L	41,175,400	39,363,244	19,776,167	27,662,596	20,043,649	25,544,233
39.	Pennsylvania.....	PA	L	41,938,268	40,858,261	18,662,796	18,529,545	17,556,455	17,193,868
40.	Rhode Island.....	RI	L	167,084,014	163,578,601	75,981,535	85,902,798	100,536,013	90,773,828
41.	South Carolina.....	SC	L	24,238,034	23,392,426	10,930,360	12,882,902	16,080,856	25,723,947
42.	South Dakota.....	SD	L	501,859	468,388	125,040	96,142	239,630	194,894
43.	Tennessee.....	TN	L	18,982,051	18,008,548	10,178,859	8,483,732	8,764,139	6,035,680
44.	Texas.....	TX	L	256,017,731	249,311,385	123,013,961	177,083,412	139,518,551	165,350,370
45.	Utah.....	UT	L	7,353,623	6,713,991	3,374,970	2,872,228	4,786,547	3,819,381
46.	Vermont.....	VT	L	8,259,263	7,652,192	3,006,617	3,020,190	2,768,464	3,263,498
47.	Virginia.....	VA	L	41,913,010	42,103,809	17,552,808	17,474,335	17,639,914	17,048,661
48.	Washington.....	WA	L	73,771,427	57,346,456	40,393,477	34,817,025	35,355,305	31,314,904
49.	West Virginia.....	WV	L	2,471,061	2,463,236	1,780,160	496,863	1,011,881	643,548
50.	Wisconsin.....	WI	L	11,545,129	10,818,038	5,833,996	5,218,337	4,184,288	3,564,439
51.	Wyoming.....	WY	L	976,447	942,144	340,507	270,054	214,492	614,229
52.	American Samoa.....	AS	N						
53.	Guam.....	GU	N						
54.	Puerto Rico.....	PR	N						
55.	U.S. Virgin Islands.....	VI	N						
56.	Northern Mariana Islands.....	MP	N						
57.	Canada.....	CAN	N						
58.	Aggregate Other Alien.....	OT	XXX						
59.	Totals.....	XXX		2,344,324,770	2,200,926,918	1,294,545,493	1,202,171,384	1,374,955,615	1,354,419,817
Details of Write-Ins									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX							

(a) Active Status Counts

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

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

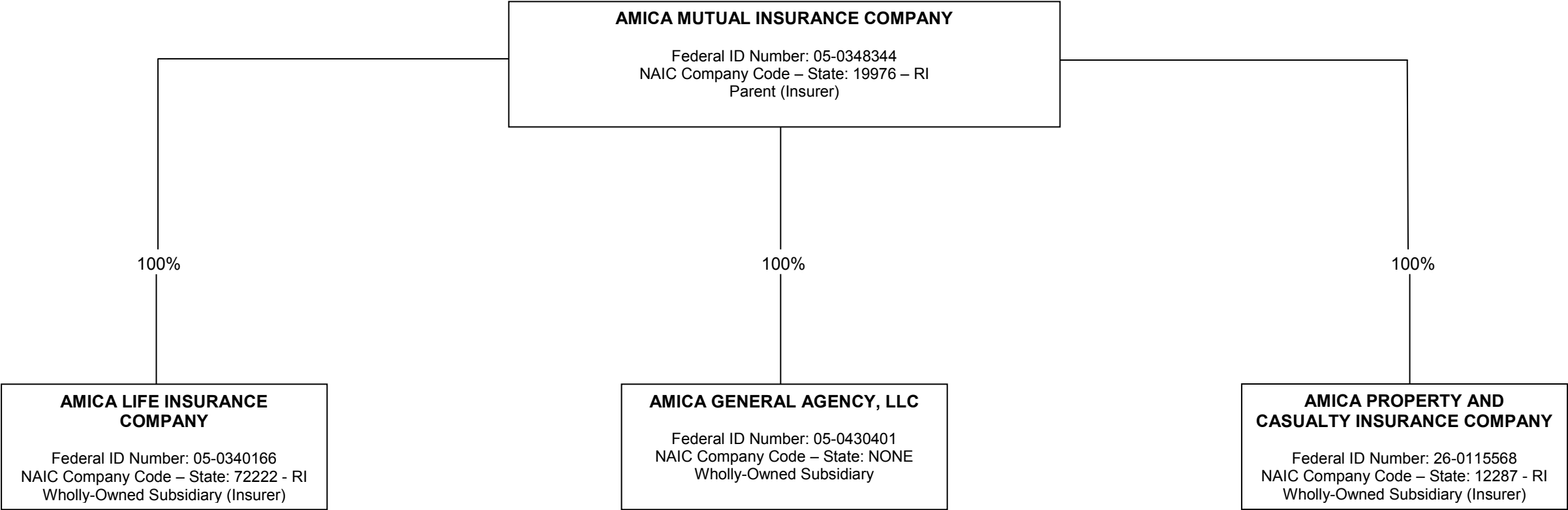
2. R – Registered – Non-domiciled RRGs

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

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

6. N – None of the above - Not allowed to write business in the state

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



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0028	Amica Mutual Insurance Group	19976	05-0348344				Amica Mutual Insurance Company	RI	RE					NO	
0028	Amica Mutual Insurance Group	72222	05-0340166				Amica Life Insurance Company	RI	DS	Amica Mutual Insurance Company	OWNERSHIP	100.0	Amica Mutual Insurance Company	NO	
0028	Amica Mutual Insurance Group		05-0430401				Amica General Agency, LLC	RI	DS	Amica Mutual Insurance Company	OWNERSHIP	100.0	Amica Mutual Insurance Company	NO	
0028	Amica Mutual Insurance Group	12287	26-0115568				Amica Property and Casualty Insurance Company	RI	DS	Amica Mutual Insurance Company	OWNERSHIP	100.0	Amica Mutual Insurance Company	NO	
Asterisk	Explanation														

PART 1 – LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire .....	5,555,747	4,194,786	75.504	14.130
2.1	Allied lines .....	18,421,130	7,460,163	40.498	83.958
2.2	Multiple peril crop .....				
2.3	Federal flood .....				
2.4	Private crop .....				
2.5	Private flood .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....	950,571,030	605,545,933	63.703	59.507
5.1	Commercial multiple peril (non-liability portion) .....				
5.2	Commercial multiple peril (liability portion) .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....	4,489,816	2,069,591	46.095	34.717
9.1	Inland marine .....	9,465,748	3,600,133	38.033	33.687
9.2	Pet insurance .....				
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims made .....				
12.	Earthquake .....	9,899,996	13,500	0.136	0.138
13.1	Comprehensive (hospital and medical) individual .....				
13.2	Comprehensive (hospital and medical) group .....				
14.	Credit accident and health .....				
15.1	Vision only .....				
15.2	Dental only .....				
15.3	Disability income .....				
15.4	Medicare supplement .....				
15.5	Medicaid Title XIX .....				
15.6	Medicare Title XVIII .....				
15.7	Long-term care .....				
15.8	Federal employees health benefits plan .....				
15.9	Other health .....				
16.	Workers' compensation .....	47,424			
17.1	Other liability occurrence .....	67,149,596	61,202,831	91.144	87.498
17.2	Other liability-claims made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....				
18.2	Products liability - claims made .....				
19.1	Private passenger auto no-fault (personal injury protection) .....	33,794,869	21,894,709	64.787	62.433
19.2	Other private passenger auto liability .....	619,641,725	405,663,137	65.467	67.486
19.3	Commercial auto no-fault (personal injury protection) .....	1,687			81.897
19.4	Other commercial auto liability .....	68,161	137,631	201.920	(300.175)
21.1	Private passenger auto physical damage .....	534,501,083	245,846,306	45.995	55.820
21.2	Commercial auto physical damage .....	47,899	16,783	35.038	136.855
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....				
35.	Totals .....	2,253,655,911	1,357,645,503	60.242	61.381
Details of Write-Ins					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Summary of remaining write-ins for Line 34 from overflow page .....				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire .....	2,120,864	5,698,260	5,467,863
2.1	Allied lines .....	6,962,302	18,966,108	18,388,672
2.2	Multiple peril crop .....			
2.3	Federal flood .....			
2.4	Private crop .....			
2.5	Private flood .....			
3.	Farmowners multiple peril .....			
4.	Homeowners multiple peril .....	383,451,328	1,013,570,699	933,142,643
5.1	Commercial multiple peril (non-liability portion) .....			
5.2	Commercial multiple peril (liability portion) .....			
6.	Mortgage guaranty .....			
8.	Ocean marine .....	1,659,157	4,894,387	5,279,765
9.1	Inland marine .....	3,503,251	9,367,244	9,914,868
9.2	Pet insurance .....			
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims made .....			
12.	Earthquake .....	3,329,133	8,911,482	11,075,418
13.1	Comprehensive (hospital and medical) individual .....			
13.2	Comprehensive (hospital and medical) group .....			
14.	Credit accident and health .....			
15.1	Vision only .....			
15.2	Dental only .....			
15.3	Disability income .....			
15.4	Medicare supplement .....			
15.5	Medicaid Title XIX .....			
15.6	Medicare Title XVIII .....			
15.7	Long-term care .....			
15.8	Federal employees health benefits plan .....			
15.9	Other health .....			
16.	Workers' compensation .....	14,333	40,015	52,532
17.1	Other liability occurrence .....	26,904,405	72,086,077	65,533,323
17.2	Other liability-claims made .....			
17.3	Excess workers' compensation .....			
18.1	Products liability - occurrence .....			
18.2	Products liability - claims made .....			
19.1	Private passenger auto no-fault (personal injury protection) .....	11,281,307	33,657,629	35,648,147
19.2	Other private passenger auto liability .....	213,824,099	630,996,513	606,721,670
19.3	Commercial auto no-fault (personal injury protection) .....	539	1,434	1,784
19.4	Other commercial auto liability .....	24,432	59,962	72,445
21.1	Private passenger auto physical damage .....	185,844,614	546,034,437	509,576,670
21.2	Commercial auto physical damage .....	16,809	40,523	51,118
22.	Aircraft (all perils) .....			
23.	Fidelity .....			
24.	Surety .....			
26.	Burglary and theft .....			
27.	Boiler and machinery .....			
28.	Credit .....			
29.	International .....			
30.	Warranty .....			
31.	Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....			
35.	Totals .....	838,936,573	2,344,324,770	2,200,926,918
Details of Write-Ins				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....			
3499.	Summary of remaining write-ins for Line 34 from overflow page .....			



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

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior.....	399,235	(8,006)	391,229	41,561	4,566	46,127	231,381	10,467	(10,935)	230,913	(126,293)	12,104	(114,189)
2. 2023.....	317,592	50,734	368,326	122,206	6,175	128,381	224,339	18,513	12,859	255,711	28,953	(13,187)	15,766
3. Subtotals 2023 + prior.....	716,827	42,728	759,555	163,767	10,741	174,508	455,720	28,980	1,924	486,624	(97,340)	(1,083)	(98,423)
4. 2024.....	642,941	176,447	819,388	302,156	50,423	352,579	334,170	43,596	86,341	464,107	(6,615)	3,913	(2,702)
5. Subtotals 2024 + prior.....	1,359,768	219,175	1,578,943	465,923	61,164	527,087	789,890	72,576	88,265	950,731	(103,955)	2,830	(101,125)
6. 2025.....	XXX	XXX	XXX	XXX	1,018,405	1,018,405	XXX	531,884	151,525	683,409	XXX	XXX	XXX
7. Totals.....	1,359,768	219,175	1,578,943	465,923	1,079,569	1,545,492	789,890	604,460	239,790	1,634,140	(103,955)	2,830	(101,125)
8. Prior Year-End Surplus As Regards Policyholders.....	2,862,269										Col. 11, Line 7 As % of Col. 1, Line 7  (7.645)%	Col. 12, Line 7 As % of Col. 2, Line 7  1.291 %	Col. 13, Line 7 As % of Col. 3, Line 7  (6.405)%  Col. 13, Line 7 / Line 8 (3.533)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

August Filing

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

EXPLANATION:

1. ....
2. ....
3. ....
4. ....
5. ....

BARCODES:

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

OVERFLOW PAGE FOR WRITE-INS  
ASSETS

	Current Statement Date			4
	1	2	3	December 31
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 from overflow page.....				
2504. Travel advances.....	12,560	12,560		
2505. Postage inventory.....	848,533	848,533		
2506. Prepaid expenses.....	33,338,598	33,338,598		
2507. Prepaid pension contribution.....	798,005,634	369,956,411	428,049,223	428,049,223
2508. Pension overfunded asset.....	(428,049,223)		(428,049,223)	(428,049,223)
2509. Miscellaneous deposits.....	5,737,373	3,462,373	2,275,000	3,753,208
2510. Receivable for other surcharges.....	458,058		458,058	241,484
2511. Miscellaneous receivable.....	35,574		35,574	14,367,020
2512. Prepaid retirees' medical expense.....	105,844,590	105,844,590		
2513. Prepaid Retired Life Reserve.....	9,406,766	9,406,766		
2597. Summary of remaining write-ins for Line 25 from overflow page.....	525,638,463	522,869,831	2,768,632	18,361,712

STATEMENT OF INCOME

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

SCHEDULE A – VERIFICATION

Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	40,941,953	42,875,525
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....		
2.2	Additional investment made after acquisition .....	1,787,191	982,754
3.	Current year change in encumbrances .....		
4.	Total gain (loss) on disposals .....		
5.	Deduct amounts received on disposals .....		
6.	Total foreign exchange change in book / adjusted carrying value .....		
7.	Deduct current year's other-than-temporary impairment recognized .....		
8.	Deduct current year's depreciation .....	1,957,730	2,916,326
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	40,771,414	40,941,953
10.	Deduct total nonadmitted amounts .....		
11.	Statement value at end of current period (Line 9 minus Line 10) .....	40,771,414	40,941,953

SCHEDULE B – VERIFICATION

Mortgage Loans

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year .....	99,435,336	110,641,823
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....		
2.2	Additional investment made after acquisition .....		
3.	Capitalized deferred interest and other .....		
4.	Accrual of discount .....		
5.	Unrealized valuation increase / (decrease) .....		
6.	Total gain (loss) on disposals .....		
7.	Deduct amounts received on disposals .....	1,450,269	11,206,487
8.	Deduct amortization of premium and mortgage interest points and commitment fees .....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10.	Deduct current year's other-than-temporary impairment recognized .....		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	97,985,067	99,435,336
12.	Total valuation allowance .....	(533,386)	
13.	Subtotal (Line 11 plus Line 12) .....	97,451,681	99,435,336
14.	Deduct total nonadmitted amounts .....		
15.	Statement value at end of current period (Line 13 minus Line 14) .....	97,451,681	99,435,336

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	426,252,149	404,984,425
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....	3,637,763	7,933,899
2.2	Additional investment made after acquisition .....	38,335,052	47,162,310
3.	Capitalized deferred interest and other .....		
4.	Accrual of discount .....		
5.	Unrealized valuation increase / (decrease) .....	29,360,204	(10,120,686)
6.	Total gain (loss) on disposals .....		(1,094,721)
7.	Deduct amounts received on disposals .....	21,518,759	22,613,078
8.	Deduct amortization of premium, depreciation and proportional amortization .....		
9.	Total foreign exchange change in book / adjusted carrying value .....		
10.	Deduct current year's other-than-temporary impairment recognized .....	2,223,840	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	473,842,569	426,252,149
12.	Deduct total nonadmitted amounts .....	2,549,988	1,380,199
13.	Statement value at end of current period (Line 11 minus Line 12) .....	471,292,581	424,871,950

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	4,562,221,397	4,211,360,335
2.	Cost of bonds and stocks acquired .....	574,633,907	775,963,107
3.	Accrual of discount .....	5,236,320	6,818,773
4.	Unrealized valuation increase / (decrease) .....	85,979,628	92,325,725
5.	Total gain (loss) on disposals .....	66,012,944	53,308,447
6.	Deduct consideration for bonds and stocks disposed of .....	594,216,638	566,489,950
7.	Deduct amortization of premium .....	5,175,657	7,700,166
8.	Total foreign exchange change in book / adjusted carrying value .....		
9.	Deduct current year's other-than-temporary impairment recognized .....	7,628,182	3,364,875
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	140,107	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	4,687,203,826	4,562,221,397
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....	4,687,203,826	4,562,221,397

SCHEDULE D – PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a).....	985,595,627	52,095,703	61,741,153	(4,800,990)	989,386,270	985,595,627	971,149,187	995,484,958
2. NAIC 2 (a).....	249,305,463	21,000,000	3,202,849	(251,026)	244,472,960	249,305,463	266,851,588	250,596,188
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	1,234,901,090	73,095,703	64,944,002	(5,052,016)	1,233,859,229	1,234,901,090	1,238,000,775	1,246,081,146
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1.....	1,760,278,489	190,999,612	109,530,579	5,227,894	1,706,861,652	1,760,278,489	1,846,975,416	1,729,254,815
9. NAIC 2.....	55,124,370		317,240	6,238	43,260,127	55,124,370	54,813,369	42,121,370
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	1,815,402,858	190,999,612	109,847,819	5,234,132	1,750,121,778	1,815,402,858	1,901,788,784	1,771,376,185
<b>Preferred Stock</b>								
15. NAIC 1.....	8,246,903		64,438	(2,182,465)	8,114,564	8,246,903	6,000,000	8,231,374
16. NAIC 2.....				2,142,898			2,142,898	
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....	8,246,903		64,438	(39,567)	8,114,564	8,246,903	8,142,898	8,231,374
22. Total ICO, ABS, & Preferred Stock.....	3,058,550,851	264,095,316	174,856,259	142,549	2,992,095,572	3,058,550,851	3,147,932,457	3,025,688,705

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:  
NAIC 1 \$ 40,063,056; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total.....	40,063,056	XXX.....	40,081,641	334,375	407,287

SCHEDULE DA - VERIFICATION  
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....		38,337,454
2.	Cost of short-term investments acquired.....	43,031,345	37,969
3.	Accrual of discount.....	50,707	412,546
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	3,000,000	38,787,969
7.	Deduct amortization of premium.....	18,996	
8.	Total foreign exchange change in book / adjusted carrying value.....		
9.	Deduct current year's other-than-temporary impairment recognized.....		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	40,063,056	
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	40,063,056	

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

NONE

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

NONE

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

NONE

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

NONE

(SI-07) Schedule DB - Verification

NONE



SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	145,936,842	113,100,926
2.	Cost of cash equivalents acquired .....	666,422,570	805,040,052
3.	Accrual of discount .....	64,263	
4.	Unrealized valuation increase / (decrease) .....		
5.	Total gain (loss) on disposals .....		
6.	Deduct consideration received on disposals .....	600,360,242	772,204,136
7.	Deduct amortization of premium .....		
8.	Total foreign exchange change in book / adjusted carrying value .....		
9.	Deduct current year's other-than-temporary impairment recognized .....		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	212,063,433	145,936,842
11.	Deduct total nonadmitted amounts .....		
12.	Statement value at end of current period (Line 10 minus Line 11) .....	212,063,433	145,936,842

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book / Adjusted Carrying Value Less Encumbrances	Additional Investment Made after Acquisition
Acquired by purchase								
Office park with 4 undeveloped lots .....	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	4,167,505.....	607,872.....
Four-story office building (10 Bldg.) .....	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	4,081,156.....	.....
Three-story office building (25 Bldg.) .....	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	6,167,344.....	.....
Four-story office building (50 Bldg.) .....	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	3,865,195.....	216,479.....
Five-story office building (100 Bldg.) .....	Lincoln.....	RI.....	09/25/1992.....	Various.....	.....	.....	14,500,712.....	(269,079).....
One-story office building (20 Bldg.) .....	Lincoln.....	RI.....	01/10/1994.....	Various.....	.....	.....	5,995,296.....	.....
Two-story office building .....	Raynham.....	MA.....	03/22/1995.....	Various.....	.....	.....	1,994,206.....	.....
0199999 – Acquired by purchase .....					.....	.....	40,771,414.....	555,272.....
0399999 – Totals .....					.....	.....	40,771,414.....	555,272.....

SCHEDULE A - PART 3

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

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

SCHEDULE B - PART 2

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

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

SCHEDULE B - PART 3

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

1  Loan Number	Location		4  Loan Type	5  Date Acquired	6  Disposal Date	7  Book Value / Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14  Book Value / Recorded Investment Excluding Accrued Interest on Disposal	15  Consideration	16  Foreign Exchange Gain (Loss) on Disposal	17  Realized Gain (Loss) on Disposal	18  Total Gain (Loss) on Disposal
	2  City	3  State					8  Unrealized Valuation Increase / (Decrease)	9  Current Year's (Amortization) / Accretion	10  Current Year's Other-Than-Temporary Impairment Recognized	11  Capitalized Deferred Interest and Other	12  Total Change in Book Value (8+9-10+11)	13  Total Foreign Exchange Change in Book Value					
Mortgages with partial repayments																	
JP1210306	Studio City	CA		02/02/2015		15,440							15,440	15,440			
JP1211205	Nashville	TN		05/17/2016		29,756							29,756	29,756			
JP1211502	Sadsburyville	PA		06/23/2016		10,498							10,498	10,498			
JP1211700	Vista	CA		11/14/2016		13,944							13,944	13,944			
JP1212104	San Marcos	CA		01/03/2017		56,165							56,165	56,165			
JP1212708	Lake Worth	FL		09/01/2017		24,807							24,807	24,807			
JP1213300	Milwaukee	WI		12/27/2017		20,051							20,051	20,051			
JP1213409	Indianapolis	IN		01/18/2018		76,686							76,686	76,686			
JP1213508	San Marcos	CA		03/29/2018		2,900							2,900	2,900			
JP1213607	Atlanta	GA		04/12/2018		6,180							6,180	6,180			
JP1213805	Nashville	TN		05/24/2018		7,293							7,293	7,293			
JP1213904	Madison	WI		06/01/2018		7,862							7,862	7,862			
JP1215305	Nashville	TN		11/04/2019		51,567							51,567	51,567			
JP1215404	Philadelphia	PA		11/15/2019		33,819							33,819	33,819			
JP1215602	Atlanta	GA		12/04/2019		385							385	385			
JP1215909	Overland Park	KS		01/31/2020		42,201							42,201	42,201			
JP1216402	Arden	NC		05/28/2020		20,798							20,798	20,798			
JP1216501	Yonkers	NY		08/06/2020		37,713							37,713	37,713			
JP1216907	Atlanta	GA		09/30/2020		250							250	250			
JP1218606	Nashville	TN		04/18/2022		18,198							18,198	18,198			
JP1218705	Overland Park	KS		04/25/2022		1,375							1,375	1,375			
JP1219406	Overland Park	KS		02/21/2023		1,336							1,336	1,336			
0299999 – Mortgages with partial repayments						479,224							479,224	479,224			
0599999 – Total						479,224							479,224	479,224			

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated												
000000-00-0	Aquiline Technology Growth Fund II, LP	NEW YORK	NY	Aquiline Capital Partners		04/28/2022	1		1,582,737		7,346,235	4.440
000000-00-0	Blackstone Capital Partners VIII, LP	NEW YORK	NY	Blackstone Management Associates VIII LP		02/22/2021	3		1,569,349		6,195,316	0.120
000000-00-0	First Eagle Direct Lending Fund IV, LLC	BOSTON	MA	First Eagle Alternative Credit, LLC		11/02/2018			330		1,021,593	0.320
000000-00-0	First Eagle Direct Lending IV Co-Invest, LLC	BOSTON	MA	First Eagle Alternative Credit, LLC		12/05/2018			64,328		4,972,195	28.000
000000-00-0	GTCR Fund XIV/A, LP	CHICAGO	IL	GTCR Partners XIV/A&C LP		10/23/2024	3		501,379		20,008,800	0.340
000000-00-0	GoldPoint Mezzanine Partners IV, LP	NEW YORK	NY	GoldPoint Partners, LLC		12/21/2015			38,840		1,358,484	0.960
000000-00-0	Goldman Sachs Private Equity Partners XI, LP	NEW YORK	NY	Goldman Sachs Asset Management, LP		08/19/2011	3		682		152,267	0.380
000000-00-0	Graycliff Mezzanine III, LP	NEW YORK	NY	Graycliff Mezzanine III GP, LP		05/15/2018			13,935		546,002	5.210
000000-00-0	H.I.G. Middle Market LBO Fund IV, LP	MIAMI	FL	H.I.G. Middle Market Advisors IV, LLC		01/17/2023	3		870,404		18,336,423	0.440
000000-00-0	ISQ Global Infrastructure Fund III LP	MIAMI	FL	I Squared Capital Advisors, LLC		06/22/2022			976,491		4,009,485	0.100
000000-00-0	Lyme Forest Fund VI, LP	HANOVER	NH	LFF VI GP LLC		07/29/2025		676,636				1.500
000000-00-0	ManchesterStory Venture Fund, LP	WEST DES MOINES	IA	ManchesterStory GP1, LLC		11/28/2018	1		63,155		1,796,275	5.580
000000-00-0	Nautic Partners XI, LP	PROVIDENCE	RI	Nautic Capital XI, LP		07/14/2025	3	1,592,311			18,407,689	0.950
000000-00-0	PJC Fund VI, LP	PROVIDENCE	RI	PJC Partners VI, LLC		08/19/2024	1		252,461		2,035,480	12.000
000000-00-0	Parthenon Investors VII, LP	BOSTON	MA	PCP Partners VII, LP		12/20/2023	3		3,155,329		18,058,275	0.970
000000-00-0	Spark Capital Growth Fund V, LP	BOSTON	MA	Spark Growth Management Partners V, LLC		10/29/2024	1		3,795,000		6,600,000	1.060
000000-00-0	Spark Capital VIII, LP	BOSTON	MA	Spark Management Partners VIII, LLC		07/24/2024	1		453,750		5,197,500	1.060
000000-00-0	Stonepeak Infrastructure Fund III, LP	NEW YORK	NY	Stonepeak Associates III, LLC		02/22/2018			251,153		2,366,154	0.310
2599999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated									2,268,947	13,589,323	118,408,173	XXX
6899999 – Subtotals - Unaffiliated									2,268,947	13,589,323	118,408,173	XXX
7099999 – Totals									2,268,947	13,589,323	118,408,173	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book / Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated																			
000000-00-0	Adams Street Private Credit Fund, LP	CHICAGO	IL	Adams Street Private Credit Fund GP, LP	12/26/2017	08/08/2025	798,923							798,923	798,923				
000000-00-0	Blackstone Capital Partners VIII, LP	NEW YORK	NY	Blackstone Management Associates VIII LP	02/22/2021	09/29/2025	288,697							288,697	288,697				
000000-00-0	First Eagle Direct Lending IV Co-Invest, LLC	BOSTON	MA	First Eagle Alternative Credit, LLC	12/05/2018	07/24/2025	319,020							319,020	319,020				
000000-00-0	GCG Investors IV, LP	CHICAGO	IL	GCG General Partners, LLC	03/14/2017	07/14/2025	11,635							11,635	11,635				
000000-00-0	GTCR Fund XIV/A, LP	CHICAGO	IL	GTCR Partners XIV/A&C LP	10/23/2024	08/01/2025	633,077							633,077	633,077				
000000-00-0	GoldPoint Mezzanine Partners IV, LP	NEW YORK	NY	GoldPoint Partners, LLC	12/21/2015	08/22/2025	380,658							380,658	380,658				
000000-00-0	ISQ Global Infrastructure Fund III LP	MIAMI	FL	I Squared Capital Advisors, LLC	06/22/2022	08/18/2025	304,859							304,859	304,859				
000000-00-0	Lyme Forest Fund IV Legacy, LP	HANOVER	NH	LFF IV GP, LLC	03/11/2016	09/30/2025	5,619,336							5,619,336	5,619,336				
000000-00-0	Lyme Forest Fund V Legacy, LP	HANOVER	NH	LFF V GP, LLC	05/02/2018	09/30/2025	7,488,881							7,488,881	7,488,881				

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book / Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0.....	Stonepeak Infrastructure Fund III, LP	NEW YORK	NY	Stonepeak Associates III, LLC	02/22/2018	08/20/2025	145,183							145,183	145,183				
2599999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated							15,990,269							15,990,269	15,990,269				
6899999 – Subtotals - Unaffiliated							15,990,269							15,990,269	15,990,269				
7099999 – Totals							15,990,269							15,990,269	15,990,269				

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
91282C-LD-1.....	UNITED STATES TREASURY.....	07/11/2025.....	FED BUY.....	XXX.....	10,014,063.....	10,000,000.....	186,878.....	1.A.....
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					10,014,063.....	10,000,000.....	186,878.....	XXX.....
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
000000-00-0.....	AES CLEAN ENERGY 2.2.....	09/19/2025.....	Unknown.....	XXX.....	3,000,000.....	3,000,000.....		2.C Z.....
07388*-AA-5.....	BEAR SWAMP FINANCE II LIMITED PARTNERSHI.....	09/25/2025.....	Voya Investment Management LLC.....	XXX.....	1,000,000.....	1,000,000.....		2.B Z.....
09534#-AJ-1.....	BLUE CROSS AND BLUE SHIELD OF FLORIDA, I.....	09/16/2025.....	Voya.....	XXX.....	1,000,000.....	1,000,000.....		1.E Z.....
13887@-AA-7.....	CANYON PEAK POWER LLC.....	09/12/2025.....	Voya.....	XXX.....	2,000,000.....	2,000,000.....		2.C Z.....
18055#-CJ-9.....	CLARION LION PROPERTIES FUND HOLDINGS LP.....	09/16/2025.....	Unknown.....	XXX.....	1,000,000.....	1,000,000.....		1.G Z.....
47032@-BG-5.....	JAMES CAMPBELL COMPANY LLC.....	08/05/2025.....	Voya Investment Management LLC.....	XXX.....	1,000,000.....	1,000,000.....		2.A Z.....
75015*-AA-3.....	REV PSH HOLDCO LLC.....	07/02/2025.....	Voya.....	XXX.....	3,000,000.....	3,000,000.....		2.B Z.....
82890@-AA-7.....	SIMPLOT COMPANY.....	09/19/2025.....	Voya Investment Management LLC.....	XXX.....	1,000,000.....	1,000,000.....		2.B Z.....
83274@-AA-1.....	SMOKY MOUNTAIN HOLDINGS LLC.....	07/24/2025.....	Voya.....	XXX.....	3,000,000.....	3,000,000.....		2.B PL.....
86214@-AA-7.....	STONEPEAK WALLABY I HOLDINGS LP.....	09/24/2025.....	Voya Investment Management.....	XXX.....	2,000,000.....	2,000,000.....		2.A Z.....
Q3975*-AB-3.....	GIP SHARON FINCO PTY LTD 6.23 9/30/2046.....	07/31/2025.....	Unknown.....	XXX.....	5,000,000.....	5,000,000.....		2.B Z.....
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					23,000,000.....	23,000,000.....		XXX.....
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					33,014,063.....	33,000,000.....	186,878.....	XXX.....
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					33,014,063.....	33,000,000.....	186,878.....	XXX.....
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX.....	XXX.....	XXX.....	XXX.....
0509999999 – Subtotals - Issuer Credit Obligations					33,014,063.....	33,000,000.....	186,878.....	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
3617HT-EH-5.....	G2 BJ5536 - RMBS.....	09/01/2025.....	Direct.....	XXX.....	9,335.....	9,335.....		1.A.....
3617HT-YK-6.....	G2 BJ6114 - RMBS.....	09/01/2025.....	Direct.....	XXX.....	9,268.....	9,268.....		1.A.....
3617J9-BM-9.....	G2 BK8144 - RMBS.....	09/01/2025.....	Direct.....	XXX.....	10,753.....	10,753.....		1.A.....
38375U-JX-9.....	GNR 2014-H12 HZ - CMO/RMBS.....	09/01/2025.....	Direct.....	XXX.....	2,333.....	2,333.....		1.A.....
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					31,689.....	31,689.....		XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3136BX-GK-4.....	FNR 2025-74 AT - CMO/RMBS.....	09/25/2025.....	FED BUY.....	XXX.....	19,703,034.....	19,892,636.....	80,123.....	1.A.....
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					19,703,034.....	19,892,636.....	80,123.....	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
19648G-A9-3.....	COLORADO HOUSING AND FINANCE AUTHORITY.....	08/19/2025.....	PERSHING LLC.....	XXX.....	4,019,888.....	3,750,000.....	65,000.....	1.A FE.....
19648G-Q3-9.....	COLORADO HOUSING AND FINANCE AUTHORITY.....	07/24/2025.....	Various.....	XXX.....	9,419,730.....	9,000,000.....		1.A FE.....
19648G-QE-5.....	COLORADO HOUSING AND FINANCE AUTHORITY.....	08/07/2025.....	Robert W. Baird & Co. Incorporated.....	XXX.....	3,654,280.....	3,500,000.....	56,583.....	1.A FE.....
20775J-BL-2.....	CONNECTICUT HOUSING FINANCE AUTHORITY.....	07/23/2025.....	FIRST HORIZON BANK.....	XXX.....	2,533,550.....	2,500,000.....	15,520.....	1.A FE.....
36272D-AB-2.....	GSMBS 25PJ5 A2 - RMBS.....	08/07/2025.....	PERSHING LLC.....	XXX.....	4,753,390.....	4,760,084.....	5,091.....	1.A FE.....
36272X-AC-6.....	GSMBS 25PJ8 A3 - RMBS.....	09/18/2025.....	GOLDMAN SACHS AND CO. LLC.....	XXX.....	5,635,834.....	5,682,000.....	22,886.....	1.A FE.....
45129Y-5Q-5.....	IDAHO HOUSING AND FINANCE ASSOCIATION.....	07/08/2025.....	ICE Securities.....	XXX.....	98,705.....	95,000.....	132.....	1.B FE.....
57419T-3R-0.....	COMMUNITY DEVELOPMENT ADMINISTRATION MAR.....	09/02/2025.....	Robert W. Baird & Co. Incorporated.....	XXX.....	6,255,420.....	6,000,000.....	2,000.....	1.B FE.....
57419T-ZK-0.....	COMMUNITY DEVELOPMENT ADMINISTRATION MAR.....	08/21/2025.....	FIRST HORIZON BANK.....	XXX.....	990,780.....	1,000,000.....	20,919.....	1.B FE.....
57419U-C7-1.....	COMMUNITY DEVELOPMENT ADMINISTRATION MAR.....	07/30/2025.....	JEFFERIES LLC.....	XXX.....	12,901,700.....	12,250,000.....		1.B FE.....
57419U-PW-2.....	COMMUNITY DEVELOPMENT ADMINISTRATION MAR.....	07/15/2025.....	Various.....	XXX.....	8,973,873.....	8,700,000.....	202,167.....	1.B FE.....
57419U-VH-8.....	COMMUNITY DEVELOPMENT ADMINISTRATION MAR.....	09/30/2025.....	Various.....	XXX.....	13,724,671.....	13,400,000.....	56,986.....	1.B FE.....

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
60535Q-3U-2	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	08/20/2025	Wells Fargo Securities LLC	XXX	4,647,324	4,360,000		1.B FE
641279-G9-9	NEVADA HSG DIV SINGLE FAMILY MTG REV	07/09/2025	Unknown	XXX	6,824,285	6,500,000		1.B FE
67756U-EV-6	OHIO HOUSING FINANCE AGENCY	07/17/2025	BOFA SECURITIES INC.	XXX	3,863,416	3,650,000		1.B FE
69392T-AC-1	PMTLT 25J2 A3 - RMBS	08/22/2025	BANC OF AMERICA SECURITIES LLC	XXX	14,000,000	14,000,000	57,750	1.A FE
75024R-AD-6	RMCT 25J3 A3 - RMBS	07/18/2025	Wells Fargo Securities LLC	XXX	4,942,188	5,000,000	18,333	1.A FE
76221S-MA-6	RHODE ISLAND HSG & MTG FIN CORP	07/17/2025	J.P. Morgan Securities LLC	XXX	5,253,700	5,000,000		1.B FE
81749V-AB-3	SEMT 257 A2 - RMBS	07/15/2025	BANC OF AMERICA SECURITIES LLC	XXX	6,511,313	6,600,000	24,200	1.A FE
81749W-AA-3	SEMT 2025-8 A1 - RMBS	08/08/2025	Wells Fargo Securities LLC	XXX	10,962,844	10,980,000	45,293	1.A FE
88046K-UE-4	TENNESSEE HOUSING DEVELOPMENT AGENCY	08/26/2025	RAYMOND JAMES/FI	XXX	2,401,605	2,250,000		1.B FE
917437-XQ-3	UTAH HSG CORP SINGLE FAMILY MTG REV	08/27/2025	BOFA SECURITIES INC.	XXX	26,844,000	25,000,000		1.C FE
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					159,212,493	153,977,084	592,859	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
46618A-AA-2	HENDR 2014-2 A - ABS	09/10/2025	MIZUHO SECURITIES USA/FIXED INCOME	XXX	1,394,543	1,523,375	3,972	1.A FE
678908-4B-7	OKSDEV 2022 A3 - ABS	07/17/2025	MARKET TAXES CORP	XXX	54,870	60,000	1,416	1.A FE
678908-4E-1	OKSDEV 2022 A3 - ABS	07/17/2025	MARKET TAXES CORP	XXX	57,077	65,000	655	1.A FE
75458J-AC-1	RAYCSC 2022 A3 - ABS	07/23/2025	RAYMOND JAMES/FI	XXX	142,378	200,000	988	1.A FE
87303*-AA-9	THL CREDIT DIRECT LENDING IV FUNDING LL	07/24/2025	DIRECT	XXX	6,531	6,531		1.F PL
88240T-AD-3	ERCOTT 2022 A4 - ABS	07/09/2025	PERSHING LLC	XXX	1,861,320	2,000,000	45,642	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					3,516,718	3,854,906	52,672	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)								
88655A-AA-8	TIF 241 A - ABS	07/21/2025	INTL FCSTONE FINANCIAL INC.	XXX	1,340,930	1,350,000	411	1.C FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					1,340,930	1,350,000	411	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
50209A-AH-4	LMRK 251 A - ABS	08/13/2025	MITSUBISHI UFJ SECURITIES (USA), INC.	XXX	6,199,872	6,200,000		1.G FE
69380M-AA-4	TXNM A A1 - ABS	09/30/2025	PERSHING LLC	XXX	994,876	946,077	6,822	1.A FE
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					7,194,748	7,146,077	6,822	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					190,999,613	186,252,391	732,887	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					190,999,613	186,252,391	732,887	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					190,999,613	186,252,391	732,887	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					224,013,675	219,252,391	919,766	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
05550J-10-1	BJS WHOLESALE CLUB HOLD ORD	08/27/2025	SG AMERICAS SECURITIES LLC	18,876.000	1,841,769	XXX		XXX
122017-10-6	BURLINGTON STORES ORD	07/02/2025	WILLIAM BLAIR & COMPANY, L.L.C	726.000	175,647	XXX		XXX
127387-10-8	CADENCE DESIGN SYSTEMS ORD	09/25/2025	NATIONAL FINANCIAL SERVICES CORP	5,135.000	1,812,856	XXX		XXX
303075-10-5	FACTSET RESEARCH SYSTEMS ORD	08/20/2025	SG AMERICAS SECURITIES LLC	637.000	246,298	XXX		XXX
518439-10-4	ESTEE LAUDER CL A ORD	09/17/2025	SG AMERICAS SECURITIES LLC	12,447.000	1,112,886	XXX		XXX
532457-10-8	ELI LILLY ORD	09/11/2025	J.P. Morgan Securities LLC	2,031.000	1,529,627	XXX		XXX
580135-10-1	MCDONALD'S ORD	08/13/2025	NATIONAL FINANCIAL SERVICES CORP	5,123.000	1,552,958	XXX		XXX
617700-10-9	MORNINGSTAR ORD	08/20/2025	SG AMERICAS SECURITIES LLC	930.000	243,757	XXX		XXX
679295-10-5	OKTA CL A ORD	09/23/2025	Stifel Nicolaus & Co	2,602.000	239,906	XXX		XXX
697435-10-5	PALO ALTO NETWORKS ORD	08/07/2025	WILLIAM BLAIR & COMPANY, L.L.C	8,950.000	1,594,498	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
713448-10-8	PEPSICO ORD	07/24/2025	SG AMERICAS SECURITIES LLC	7,915.000	1,154,086	XXX		XXX
778296-10-3	ROSS STORES ORD	07/02/2025	WILLIAM BLAIR & COMPANY, L.L.C	31,431.000	4,122,939	XXX		XXX
871607-10-7	SYNOPSYS ORD	09/24/2025	NATIONAL FINANCIAL SERVICES CORP	4,750.000	2,222,915	XXX		XXX
902252-10-5	TYLER TECHNOLOGIES ORD	08/18/2025	WILLIAM BLAIR & COMPANY, L.L.C	1,321.000	754,317	XXX		XXX
911922-10-2	UNITED STATES LIME AND MINERALS ORD	07/10/2025	SG AMERICAS SECURITIES LLC	2,757.000	287,713	XXX		XXX
98978V-10-3	ZOETIS CL A ORD	08/06/2025	SG AMERICAS SECURITIES LLC	7,293.000	1,071,477	XXX		XXX
G7997W-10-2	SEADRILL ORD	08/20/2025	PERSHING LLC	3,816.000	110,312	XXX		XXX
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					20,073,961	XXX		XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other								
31338#-10-4	FEDERAL HOME LOAN BANK OF BOSTON	08/25/2025	Unknown	400.000	40,000	XXX		XXX
5029999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other					40,000	XXX		XXX
5989999997 – Subtotals - Common Stocks - Part 3					20,113,961	XXX		XXX
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX
5989999999 – Subtotals Common Stocks					20,113,961	XXX		XXX
5999999999 – Subtotals Preferred and Common Stocks					20,113,961	XXX		XXX
6009999999 – Totals					244,127,636	XXX	919,766	XXX



SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
912828-K7-4	UNITED STATES TREASURY	08/15/2025	Maturity @ 100.00	XXX	20,000,000	20,000,000	19,899,219	19,981,155		18,845		18,845		20,000,000				400,000	08/15/2025	1.A
912828-Y7-9	UNITED STATES TREASURY	07/31/2025	Maturity @ 100.00	XXX	23,700,000	23,700,000	23,976,988	23,746,656		(46,656)		(46,656)		23,700,000				681,375	07/31/2025	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					43,700,000	43,700,000	43,876,207	43,727,811		(27,811)		(27,811)		43,700,000				1,081,375	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
915137-5G-4	BOARD OF REGENTS OF THE UNIVERSITY OF TE	08/15/2025	Call @ 100.00	XXX	1,145,000	1,145,000	1,200,304	1,167,732		(8,559)		(8,559)		1,159,173		(14,173)	(14,173)	55,384	08/15/2026	1.A FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					1,145,000	1,145,000	1,200,304	1,167,732		(8,559)		(8,559)		1,159,173		(14,173)	(14,173)	55,384	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
29342@-AA-2	ENHANCED CAPITAL RHODE ISLAND NOTE ISSUE	09/15/2025	DIRECT	XXX	369,659	369,659	369,659	369,659						369,659				22,196	12/15/2026	1.C FE
29344@-AA-0	RHODE ISLAND SMALL BUSINESS NOTE, SERIES	08/15/2025	Unknown	XXX	350,321	350,321	350,321	350,321						350,321				35,092	12/15/2029	1.C FE
35677@-AA-4	FREEMPORT POWER LIMITED	07/15/2025	Redemption @ 100.00	XXX	30,849	30,849	30,849	30,849						30,849				1,851	10/15/2034	2.B
548661-DH-7	LOWE'S COMPANIES INC.	09/15/2025	Maturity @ 100.00	XXX	1,000,000	1,000,000	994,210	999,537		463		463		1,000,000				33,750	09/15/2025	2.A FE
617446-8C-6	MORGAN STANLEY	07/23/2025	Maturity @ 100.00	XXX	10,162,000	10,162,000	10,762,706	10,224,986		(62,986)		(62,986)		10,162,000				406,480	07/23/2025	1.G FE
855244-AQ-2	STARBUCKS CORP	08/15/2025	Maturity @ 100.00	XXX	1,552,000	1,552,000	1,583,226	1,554,517		(2,517)		(2,517)		1,552,000				58,976	08/15/2025	2.A FE
98978V-AK-9	ZOTETIS INC	09/17/2025	Call @ 100.00	XXX	620,000	620,000	673,562	626,085		(6,085)		(6,085)		620,000				23,560	11/13/2025	2.A FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					14,084,829	14,084,829	14,764,533	14,155,955		(71,125)		(71,125)		14,084,829				581,905	XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					58,929,829	58,929,829	59,841,044	59,051,497		(107,495)		(107,495)		58,944,002		(14,173)	(14,173)	1,718,663	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					58,929,829	58,929,829	59,841,044	59,051,497		(107,495)		(107,495)		58,944,002		(14,173)	(14,173)	1,718,663	XXX	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					58,929,829	58,929,829	59,841,044	59,051,497		(107,495)		(107,495)		58,944,002		(14,173)	(14,173)	1,718,663	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36176M-GZ-0	GN 770016 - RMBS	09/01/2025	Paydown	XXX	21,829	21,829	22,798	22,300		(471)		(471)		21,829				581	12/15/2033	1.A
36177P-B2-0	GN 794556 - RMBS	09/01/2025	Paydown	XXX	68,594	68,594	70,030	70,150		(1,556)		(1,556)		68,594				1,746	01/15/2042	1.A
36179M-KZ-2	G2 MA0312 - RMBS	09/01/2025	Paydown	XXX	11,043	11,043	11,540	11,651		(609)		(609)		11,043				258	08/20/2042	1.A
36179M-NC-0	G2 MA0387 - RMBS	09/01/2025	Paydown	XXX	19,359	19,359	20,441	20,861		(1,502)		(1,502)		19,359				477	09/20/2042	1.A
36179M-VL-1	G2 MA0619 - RMBS	09/01/2025	Paydown	XXX	6,798	6,798	7,152	7,390		(592)		(592)		6,798				159	12/20/2042	1.A
36179M-XW-5	G2 MA0693 - RMBS	09/01/2025	Paydown	XXX	1,950	1,950	2,053	2,154		(204)		(204)		1,950				46	01/20/2043	1.A
36179V-L6-5	G2 MA6649 - RMBS	09/01/2025	Paydown	XXX	248	248	256	278		(30)		(30)		248				7	05/20/2050	1.A
36179V-L7-3	G2 MA6650 - RMBS	09/01/2025	Paydown	XXX	494	494	511	569		(75)		(75)		494				17	05/20/2050	1.A
3617K9-F7-6	G2 BN5590 - RMBS	09/01/2025	Paydown	XXX	1,581	1,581	1,702	1,798		(216)		(216)		1,581				47	07/20/2049	1.A
3617K9-FR-2	G2 BN5576 - RMBS	09/01/2025	Paydown	XXX	3,027	3,027	3,264	3,298		(271)		(271)		3,027				91	06/20/2049	1.A
3617KR-FH-4	G2 B09168 - RMBS	09/01/2025	Paydown	XXX	534	534	579	744		(210)		(210)		534				16	07/20/2049	1.A
36200E-B2-6	GN 598657 - RMBS	09/01/2025	Paydown	XXX	467	467	473	474		(7)		(7)		467				17	05/15/2035	1.A
36200G-KU-9	GN 600707 - RMBS	09/01/2025	Paydown	XXX	1,195	1,195	1,234	1,219		(24)		(24)		1,195				44	12/15/2033	1.A
36200J-6S-4	GN 603081 - RMBS	09/01/2025	Paydown	XXX	490	490	506	502		(12)		(12)		490				18	08/15/2033	1.A
36200K-J4-0	GN 603383 - RMBS	09/01/2025	Paydown	XXX	9,880	9,880	10,328	10,320		(440)		(440)		9,880				395	01/15/2033	1.A
36200K-J7-3	GN 603386 - RMBS	09/01/2025	Paydown	XXX	14,655	14,655	15,338	15,193		(538)		(538)		14,655				554	01/15/2033	1.A
36200K-KQ-9	GN 603403 - RMBS	09/01/2025	Paydown	XXX	18,642	18,642	19,455	19,054		(412)		(412)		18,642				670	10/15/2034	1.A
36200M-TF-0	GN 604550 - RMBS	09/01/2025	Paydown	XXX	4,601	4,601	4,567	4,573		28		28		4,601				157	08/15/2033	1.A
36200M-VW-0	GN 604629 - RMBS	09/01/2025	Paydown	XXX	14,361	14,361	14,738	14,537		(175)		(175)		14,361				554	09/15/2033	1.A
36200N-BP-5	GN 604946 - RMBS	09/01/2025	Paydown	XXX	9,737	9,737	9,450	9,519		218		218		9,737				361	01/15/2034	1.A
36201C-JU-9	GN 579075 - RMBS	09/01/2025	Paydown	XXX	4,645	4,645	4,739	4,726		(80)		(80)		4,645				217	12/15/2031	1.A
36201H-W8-2	GN 583971 - RMBS	09/01/2025	Paydown	XXX	1,163	1,163	1,209	1,194		(31)		(31)		1,163				50	07/15/2032	1.A
36201M-S9-4	GN 587444 - RMBS	09/01/2025	Paydown	XXX	6,759	6,759	7,065	7,066		(307)		(307)		6,759				270	12/15/2032	1.A
36202C-2Y-8	G2 002591 - RMBS	09/01/2025	Paydown	XXX	238	238	241	238						238				11	05/20/2028	1.A
36202C-6Y-4	G2 002687 - RMBS	09/01/2025	Paydown	XXX	2,119	2,119	2,054	2,086		33		33		2,119				85	12/20/2028	1.A
36202C-N8-2	G2 002215 - RMBS	09/01/2025	Paydown	XXX	300	300	283	297		3		3		300				13	05/20/2026	1.A
36202C-PT-4	G2 002234 - RMBS	09/01/2025	Paydown	XXX	32	32	32	32						32				2	06/20/2026	1.A
36202C-QA-4	G2 002249 - RMBS	09/01/2025	Paydown	XXX	110	110	109	109						110				6	07/20/2026	1.A
36202C-QQ-9	G2 002263 - RMBS	09/01/2025	Paydown	XXX	63	63	60	63						63				3	08/20/2026	1.A
36202C-QX-4	G2 002270 - RMBS	09/01/2025	Paydown	XXX	167	167	167	166						167				9	08/20/2026	1.A
36202C-YG-2	G2 002511 - RMBS	09/01/2025	Paydown	XXX	167	167	169	167						167				8	11/20/2027	1.A
36202D-2E-0	G2 003473 - RMBS	09/01/2025	Paydown	XXX	4,327	4,327	4,361	4,363		(36)		(36)		4,327				157	11/20/2033	1.A
36202D-5Q-0	G2 003555 - RMBS	09/01/2025	Paydown	XXX	16,716	16,716	16,126	16,266		450		450		16,716				565	05/20/2034	1.A
36202D-C9-0	G2 002796 - RMBS	09/01/2025	Paydown	XXX	675	675	658	663		12		12		675				32	08/20/2029	1.A
36202D-CR-0	G2 002780 - RMBS	09/01/2025	Paydown	XXX	969	969	906	938		31		31		969				39	07/20/2029	1.A
36202D-D5-7	G2 002824 - RMBS	09/01/2025	Paydown	XXX	519	519	505	509		9		9		519				24	10/20/2029	1.A
36202D-DN-8	G2 002809 - RMBS	09/01/2025	Paydown	XXX	516	516	504	509		7		7		516				24	09/20/2029	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36202D-FX-4	G2 002882 - RMBS	09/01/2025	Paydown	XXX	402	402	388	391		10		10		402				19	02/20/2030	1.A
36202D-JQ-5	G2 002971 - RMBS	09/01/2025	Paydown	XXX	558	558	556	556		3		3		558				26	09/20/2030	1.A
36202D-JR-3	G2 002972 - RMBS	09/01/2025	Paydown	XXX	129	129	128	128				1		129				6	09/20/2030	1.A
36202D-YZ-8	G2 003428 - RMBS	09/01/2025	Paydown	XXX	4,074	4,074	4,068	4,066		8		8		4,074				135	08/20/2033	1.A
36202E-5G-0	G2 004447 - RMBS	09/01/2025	Paydown	XXX	12,749	12,749	12,717	12,717		32		32		12,749				429	05/20/2039	1.A
36202E-CA-5	G2 003665 - RMBS	09/01/2025	Paydown	XXX	9,836	9,836	9,693	9,712		124		124		9,836				364	01/20/2035	1.A
36202E-DP-1	G2 003710 - RMBS	09/01/2025	Paydown	XXX	5,237	5,237	4,928	4,974		264		264		5,237				172	05/20/2035	1.A
36202E-GE-3	G2 003797 - RMBS	09/01/2025	Paydown	XXX	9,695	9,695	9,813	9,833		(139)		(139)		9,695				377	12/20/2035	1.A
36202E-GQ-6	G2 003807 - RMBS	09/01/2025	Paydown	XXX	1,368	1,368	1,331	1,333		35		35		1,368				49	01/20/2036	1.A
36202E-HE-2	G2 003829 - RMBS	09/01/2025	Paydown	XXX	2,583	2,583	2,510	2,528		55		55		2,583				86	03/20/2036	1.A
36202F-AV-8	G2 004520 - RMBS	09/01/2025	Paydown	XXX	14,010	14,010	13,992	13,995		15		15		14,010				473	08/20/2039	1.A
36202F-EW-2	G2 004649 - RMBS	09/01/2025	Paydown	XXX	625	625	658	681		(56)		(56)		625				19	03/20/2040	1.A
36202F-F8-4	G2 004691 - RMBS	09/01/2025	Paydown	XXX	18	18	19	20		(2)		(2)		18				1	05/20/2040	1.A
36202F-FL-5	G2 004671 - RMBS	09/01/2025	Paydown	XXX	3,703	3,703	3,867	3,950		(247)		(247)		3,703				111	04/20/2040	1.A
36202F-LH-7	G2 004828 - RMBS	09/01/2025	Paydown	XXX	16,345	16,345	17,160	17,162		(817)		(817)		16,345				490	10/20/2040	1.A
36202F-VN-3	G2 005121 - RMBS	09/01/2025	Paydown	XXX	2,716	2,716	2,815	2,982		(265)		(265)		2,716				72	07/20/2041	1.A
36206H-MB-1	GN 411754 - RMBS	09/01/2025	Paydown	XXX	2,167	2,167	2,226	2,173		(5)		(5)		2,167				116	04/15/2027	1.A
36206X-PT-4	GN 424434 - RMBS	09/01/2025	Paydown	XXX	427	427	441	427		1		1		427				23	08/15/2027	1.A
36207L-HQ-4	GN 435039 - RMBS	09/01/2025	Paydown	XXX	480	480	490	492		(12)		(12)		480				24	02/15/2031	1.A
36209F-PY-9	GN 470339 - RMBS	09/01/2025	Paydown	XXX	921	921	922	919		3		3		921				46	05/15/2029	1.A
36209S-ZQ-7	GN 480551 - RMBS	09/01/2025	Paydown	XXX	950	950	910	943		7		7		950				44	04/15/2029	1.A
36209W-4X-7	GN 484238 - RMBS	09/01/2025	Paydown	XXX	480	480	492	483		(2)		(2)		480				22	09/15/2028	1.A
3620AM-M7-4	GN 733982 - RMBS	09/01/2025	Paydown	XXX	3,321	3,321	3,535	3,498		(177)		(177)		3,321				99	10/15/2040	1.A
3620AQ-K6-9	GN 736617 - RMBS	09/01/2025	Paydown	XXX	20,593	20,593	21,951	21,479		(887)		(887)		20,593				551	12/15/2035	1.A
3620AS-PH-6	GN 738524 - RMBS	09/01/2025	Paydown	XXX	11,659	11,659	11,972	12,083		(424)		(424)		11,659				311	07/15/2041	1.A
3620AS-PX-1	GN 738538 - RMBS	09/01/2025	Paydown	XXX	20,565	20,565	21,211	21,283		(718)		(718)		20,565				564	07/15/2041	1.A
36210V-E4-9	GN 503355 - RMBS	09/01/2025	Paydown	XXX	2,087	2,087	2,159	2,135		(48)		(48)		2,087				84	02/15/2029	1.A
36230L-K8-1	GN 752119 - RMBS	09/01/2025	Paydown	XXX	29,202	29,202	30,594	29,798		(595)		(595)		29,202				587	01/15/2033	1.A
36241L-KA-3	GN 782989 - RMBS	09/01/2025	Paydown	XXX	39,154	39,154	40,637	40,862		(1,708)		(1,708)		39,154				1,174	06/15/2040	1.A
36290R-XW-8	GN 615493 - RMBS	09/01/2025	Paydown	XXX	3,713	3,713	3,708	3,719		(7)		(7)		3,713				134	08/15/2033	1.A
36290R-Y3-1	GN 615530 - RMBS	09/01/2025	Paydown	XXX	9,023	9,023	9,083	9,052		(29)		(29)		9,023				331	09/15/2033	1.A
36290T-JK-6	GN 616866 - RMBS	09/01/2025	Paydown	XXX	14,309	14,309	14,640	14,379		(71)		(71)		14,309				286	02/15/2027	1.A
36290X-MY-3	GN 620575 - RMBS	09/01/2025	Paydown	XXX	1,942	1,942	1,938	1,943		(1)		(1)		1,942				65	09/15/2033	1.A
36291G-YY-6	GN 628127 - RMBS	09/01/2025	Paydown	XXX	3,752	3,752	3,856	3,844		(93)		(93)		3,752				150	05/15/2034	1.A
36291L-4W-2	G2 631837 - RMBS	09/01/2025	Paydown	XXX	7,528	7,528	7,715	7,570		(42)		(42)		7,528				301	06/20/2029	1.A
36291U-E7-6	GN 638358 - RMBS	09/01/2025	Paydown	XXX	4,738	4,738	4,792	4,773		(35)		(35)		4,738				174	02/15/2035	1.A
36291Y-EG-8	GN 641935 - RMBS	09/01/2025	Paydown	XXX	1,370	1,370	1,393	1,375		(5)		(5)		1,370				50	04/15/2035	1.A
36297B-JS-1	GN 706873 - RMBS	09/01/2025	Paydown	XXX	7,856	7,856	8,165	7,965		(109)		(109)		7,856				210	11/15/2030	1.A
38374M-DF-3	GNR 2005-081 OB - CMO/RMBS	09/01/2025	Paydown	XXX	81,842	81,842	79,821	81,092		750		750		81,842				3,001	10/20/2035	1.A
38375U-JX-9	GNR 2014-H12 HZ - CMO/RMBS	07/01/2025	Paydown	XXX	5,947	5,947	6,374	6,125		(177)		(177)		5,947				157	06/20/2064	1.A
38378M-ND-3	GNR 2013-060 GL - CMO/RMBS	09/01/2025	Paydown	XXX	28,616	28,616	29,027	28,681		(65)		(65)		28,616				569	11/20/2041	1.A
38378M-UG-8	GNR 2013-053 KA - CMO/RMBS	09/01/2025	Paydown	XXX	158,616	158,616	163,672	159,881		(1,265)		(1,265)		158,616				3,163	10/20/2041	1.A
38378T-6Q-8	GNR 2013-100 MA - CMO/RMBS	09/01/2025	Paydown	XXX	10,332	10,332	10,763	10,433		(100)		(100)		10,332				248	02/20/2043	1.A
38378T-AL-4	GNR 2013-071 LA - CMO/RMBS	09/01/2025	Paydown	XXX	7,078	7,078	7,142	7,111		(33)		(33)		7,078				142	10/20/2042	1.A
38382J-5W-2	GNR 2021-056 PE - CMO/RMBS	09/01/2025	Paydown	XXX	277,612	277,612	278,696	279,029		(1,417)		(1,417)		277,612				2,829	03/20/2051	1.A
38382N-GG-6	GNR 2021-027 DC - CMO/RMBS	09/01/2025	Paydown	XXX	637,837	637,837	641,326	643,242		(5,405)		(5,405)		637,837				5,571	02/20/2051	1.A
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,727,140	1,727,140	1,749,895	1,747,798		(20,658)		(20,658)		1,727,140				31,584	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378B-6L-8	GNR 2013-012 B - CMBS	09/01/2025	Paydown	XXX	521,341	521,341	527,369	521,681		(340)		(340)		521,341				7,191	11/16/2052	1.A
38378K-AE-9	GNR 2013-029 B - CMBS	09/01/2025	Paydown	XXX	209,197	209,197	208,282	208,926		272		272		209,197				2,982	10/16/2045	1.A
38378K-RB-7	GNR 2013-068 B - CMBS	09/01/2025	Paydown	XXX	82,032	82,032	82,157	81,967		65		65		82,032				1,367	08/16/2043	1.A
38378N-FL-2	GNR 2013-158 AB - CMBS	09/01/2025	Paydown	XXX	32,404	32,404	34,300	33,285		(881)		(881)		32,404				653	08/16/2053	1.A
38378X-A4-3	GNR 2014-172 AD - CMBS	09/01/2025	Paydown	XXX	9,249	9,249	9,207	9,230		19		19		9,249				136	01/16/2046	1.A
38378X-NN-7	GNR 2014-135 AK - CMBS	09/01/2025	Paydown	XXX	4,867	4,867	5,047	5,205		(338)		(338)		4,867				97	08/16/2055	1.A
38379K-3N-6	GNR 2015-169 AC - CMBS	09/01/2025	Paydown	XXX	10,957	10,957	10,989	10,953		4		4		10,957				188	04/16/2056	1.A
38379K-6D-5	GNR 2015-163 AH - CMBS	09/01/2025	Paydown	XXX	25,831	25,831	25,606	25,589		242		242		25,831				482	04/16/2056	1.A
38379K-6M-5	GNR 2015-171 EA - CMBS	09/01/2025	Paydown	XXX	73,226	73,226	72,980	72,931		295		295		73,226				1,294	12/16/2052	1.A
38379K-B9-8	GNR 2015-115 AC - CMBS	09/01/2025	Paydown	XXX	40,730	40,730	41,348	41,182		(452)		(452)		40,730				720	07/16/2051	1.A
38379K-K8-0	GNR 2015-128 AJ - CMBS	09/01/2025	Paydown	XXX	10,976	10,976	11,173	11,079		(103)		(103)		10,976				190	11/16/2055	1.A
38379K-TT-5	GNR 2015-093 AB - CMBS	09/01/2025	Paydown	XXX	49,652	49,652	49,422	49,431		222		222		49,652				850	01/16/2047	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38379U-TB-2	GNR 2016-072 AB - CMBS	09/01/2025	Paydown	XXX	18,970	18,970	19,135	19,159		(189)		(189)		18,970				329	04/16/2049	1.A
38379Y-6L-7	GNR 2016-125 DA - CMBS	09/01/2025	Paydown	XXX	402,655	402,655	403,111	403,040		(385)		(385)		402,655				5,866	12/16/2047	1.A
831628-C8-3	SBA 100095 - RMBS	09/15/2025	Paydown	XXX	2,986	2,986	3,169	3,162		(176)		(176)		2,986				95	05/25/2038	1.A
831628-DL-3	SBA 100107 - RMBS	09/15/2025	Paydown	XXX	5,650	5,650	5,855	5,829		(179)		(179)		5,650				171	11/25/2039	1.A
831628-DL-3	SBA 100107 - RMBS	07/15/2025	Paydown	XXX	2,812	2,812	2,913	2,901		(89)		(89)		2,812				72	11/25/2039	1.A
831628-E7-3	SBA 100158 - RMBS	09/15/2025	Paydown	XXX	101,463	101,463	108,655	105,566		(4,103)		(4,103)		101,463				2,530	12/25/2030	1.A
831628-EC-2	SBA 100131 - RMBS	09/15/2025	Paydown	XXX	15,240	15,240	16,076	15,901		(661)		(661)		15,240				466	07/25/2042	1.A
831628-ED-0	SBA 100132 - RMBS	09/15/2025	Paydown	XXX	60,104	60,104	61,837	61,516		(1,412)		(1,412)		60,104				1,658	10/25/2042	1.A
831628-EG-3	SBA 100135 - RMBS	09/15/2025	Paydown	XXX	21,789	21,789	23,154	23,458		(1,669)		(1,669)		21,789				829	04/25/2043	1.A
831628-EM-0	SBA 100140 - RMBS	09/15/2025	Paydown	XXX	25,213	25,214	26,655	27,006		(1,793)		(1,793)		25,214				912	01/25/2044	1.A
831628-EZ-1	SBA 100152 - RMBS	09/15/2025	Paydown	XXX	40,693	40,693	44,007	43,847		(3,154)		(3,154)		40,693				977	06/25/2045	1.A
83162C-A9-4	SBAP 2019-25 B B - ABS	08/01/2025	Paydown	XXX	65,684	65,684	69,119	68,718		(3,034)		(3,034)		65,684				2,299	02/01/2044	1.A
83162C-B4-4	SBAP 2019-25 C C - ABS	09/01/2025	Paydown	XXX	253,441	253,441	254,311	253,928		(487)		(487)		253,441				8,710	03/01/2044	1.A
83162C-C6-8	SBAP 2019-25 G A - ABS	07/01/2025	Paydown	XXX	85,878	85,878	85,878	85,788		90		90		85,878				2,327	07/01/2044	1.A
83162C-C7-6	SBAP 2019-20 H H - ABS	08/01/2025	Paydown	XXX	106,531	106,531	106,531	106,444		87		87		106,531				2,331	08/01/2039	1.A
83162C-E4-1	SBAP 2020-20A A - ABS	07/01/2025	Paydown	XXX	100,964	100,964	100,964	100,871		93		93		100,964				2,345	01/01/2040	1.A
83162C-PR-8	SBAP 2005-20 G A - ABS	07/01/2025	Various	XXX	15,380	15,380	15,380	15,380						15,380				731	07/01/2025	1.A
83162C-PS-6	SBAP 2005-20 H A - ABS	08/01/2025	Various	XXX	30,251	30,251	29,258	30,223		27		27		30,251				1,546	08/01/2025	1.A
83162C-QD-8	SBAP 2006-20 C A - ABS	09/01/2025	Paydown	XXX	32,769	32,769	32,055	32,733		36		36		32,769				1,825	03/01/2026	1.A
83162C-VS-9	SBAP 2013-20H A - ABS	08/01/2025	Paydown	XXX	258,270	258,270	257,349	257,737		533		533		258,270				8,161	08/01/2033	1.A
83162C-XY-4	SBAP 2016-20 H H - ABS	08/01/2025	Paydown	XXX	180,090	180,090	180,090	180,009		81		81		180,090				3,746	08/01/2036	1.A
83162C-ZF-3	SBAP 2018-20 B B - ABS	08/01/2025	Paydown	XXX	230,228	230,228	230,228	230,024		204		204		230,228				7,565	02/01/2038	1.A
83162C-ZP-1	SBAP 2018-20 G G - ABS	07/01/2025	Paydown	XXX	127,522	127,522	138,461	136,282		(8,760)		(8,760)		127,522				4,594	07/01/2038	1.A
831641-FG-5	SBIC 2016-10 B B - ABS	09/01/2025	Paydown	XXX	1,034,715	1,034,714	1,006,034	1,027,040		7,674		7,674		1,034,714				21,222	09/01/2026	1.A
831641-FH-3	SBIC 2017-10 A A - ABS	09/01/2025	Paydown	XXX	267,066	267,066	267,066	267,066						267,066				7,598	03/10/2027	1.A
831641-FL-4	SBIC 2018-10 B B - ABS	09/01/2025	Paydown	XXX	385,396	385,396	385,142	385,135		262		262		385,396				13,674	09/10/2028	1.A
831641-FM-2	SBIC 2019-10 A A - ABS	09/01/2025	Paydown	XXX	398,936	398,936	398,936	398,729		207		207		398,936				12,419	03/10/2029	1.A
831641-FU-4	SBIC 2210B A - ABS	09/01/2025	Paydown	XXX	383,999	383,999	383,999	383,999						383,999				16,366	09/01/2032	1.A
1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					5,725,156	5,725,156	5,733,247	5,742,947		(17,791)		(17,791)		5,725,156				147,514	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3132AE-EY-8	FH ZT1951 - RMBS	09/01/2025	Paydown	XXX	15,365	15,365	15,770	16,774		(1,409)		(1,409)		15,365				358	05/01/2049	1.A
3132DM-K2-0	FH SD0313 - RMBS	09/01/2025	Paydown	XXX	76,262	76,262	81,505	83,436		(7,174)		(7,174)		76,262				1,698	04/01/2050	1.A
3132DN-V2-6	FH SD1533 - RMBS	09/01/2025	Paydown	XXX	156,531	156,531	150,270	150,473		6,059		6,059		156,531				4,675	09/01/2052	1.A
3132DQ-E5-1	FH SD2856 - RMBS	09/01/2025	Paydown	XXX	225,213	225,213	220,516	220,846		4,367		4,367		225,213				8,312	05/01/2053	1.A
3132DS-Q6-2	FH SD4977 - RMBS	09/01/2025	Paydown	XXX	446,045	446,045	432,088	432,535		13,510		13,510		446,045				14,774	11/01/2053	1.A
3132DU-Y9-2	FH SD7036 - RMBS	09/01/2025	Paydown	XXX	154,281	154,281	153,703	153,706		576		576		154,281				5,537	04/01/2054	1.A
3132DW-G9-8	FH SD8324 - RMBS	09/01/2025	Paydown	XXX	245,228	245,228	239,404	239,841		5,387		5,387		245,228				9,073	05/01/2053	1.A
3132DW-HS-5	FH SD8341 - RMBS	09/01/2025	Paydown	XXX	232,463	232,463	225,598	225,814		6,649		6,649		232,463				7,688	07/01/2053	1.A
3132DW-MS-9	FH SD8469 - RMBS	09/01/2025	Paydown	XXX	199,709	199,709	198,507	198,511		1,198		1,198		199,709				7,346	10/01/2054	1.A
3132VM-HD-0	FH Q61127 - RMBS	09/01/2025	Paydown	XXX	14,036	14,036	14,029	14,023		13		13		14,036				316	01/01/2049	1.A
3132WP-6K-8	FH Q49873 - RMBS	09/01/2025	Paydown	XXX	2,156	2,156	2,207	2,217		(61)		(61)		2,156				50	08/01/2047	1.A
3132XS-UC-2	FH Q50578 - RMBS	09/01/2025	Paydown	XXX	9,870	9,870	10,342	10,536		(666)		(666)		9,870				263	09/01/2047	1.A
3132XU-G3-3	FH Q52017 - RMBS	09/01/2025	Paydown	XXX	6,844	6,844	7,200	7,277		(433)		(433)		6,844				182	11/01/2047	1.A
3132XU-GZ-2	FH Q52015 - RMBS	09/01/2025	Paydown	XXX	19,651	19,651	20,197	20,450		(799)		(799)		19,651				459	11/01/2047	1.A
3132XU-JX-4	FH Q52077 - RMBS	09/01/2025	Paydown	XXX	36,892	36,892	38,789	39,451		(2,558)		(2,558)		36,892				983	11/01/2047	1.A
3132XU-KF-1	FH Q52093 - RMBS	09/01/2025	Paydown	XXX	43,690	43,690	44,898	45,575		(1,885)		(1,885)		43,690				972	11/01/2047	1.A
3132XU-KT-1	FH Q52105 - RMBS	09/01/2025	Paydown	XXX	229,287	229,2														

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3136BF-U2-7	FNR 2021-024 AD - CMO/RMBS	09/01/2025	Paydown	XXX	54,257	54,257	54,799	54,873		(617)		(617)		54,257				814	11/25/2049	1.A
3136BJ-BX-2	FNR 2021-72 PC - CMO/RMBS	09/01/2025	Paydown	XXX	757,722	757,722	614,820	617,629		140,093		140,093		757,722				7,566	10/25/2051	1.A
3136BT-V6-7	FNR 2024-95 CT - CMO/RMBS	09/01/2025	Paydown	XXX	129,834	129,834	125,452	125,447		4,387		4,387		129,834				4,370	12/25/2054	1.A
31371N-V7-7	FN 257238 - RMBS	09/01/2025	Paydown	XXX	1,587	1,587	1,519	1,550		37		37		1,587				53	06/01/2028	1.A
3137HF-TM-7	FHR 5460 KN - CMO/RMBS	09/01/2025	Paydown	XXX	442,232	442,232	429,155	429,308		12,925		12,925		442,232				12,959	10/25/2054	1.A
3137HF-TV-7	FHR 5460 NH - CMO/RMBS	09/01/2025	Paydown	XXX	182,915	182,915	176,384	176,449		6,466		6,466		182,915				5,519	10/25/2054	1.A
3137HF-VQ-5	FHR 5464 JT - CMO/RMBS	09/01/2025	Paydown	XXX	426,715	426,715	409,654	409,803		16,912		16,912		426,715				12,576	10/25/2054	1.A
3137HH-5Q-0	FHR 5460 HT - CMO/RMBS	09/01/2025	Paydown	XXX	435,020	435,020	422,250	422,392		12,629		12,629		435,020				13,157	10/25/2054	1.A
3138WJ-JA-7	FN AS8356 - RMBS	09/01/2025	Paydown	XXX	5,835	5,835	6,021	6,313		(478)		(478)		5,835				117	11/01/2046	1.A
3138WJ-X2-9	FN AS8796 - RMBS	09/01/2025	Paydown	XXX	23,714	23,714	25,014	26,215		(2,501)		(2,501)		23,714				474	02/01/2047	1.A
31393B-T6-2	FNW 2003-W6 A43 - CMO/RMBS	09/01/2025	Paydown	XXX	30,129	30,129	30,691	30,265		(135)		(135)		30,129				1,055	10/25/2042	1.A
31393D-RY-9	FNR 2003-63 A6 - CMO/RMBS	09/01/2025	Paydown	XXX	22,501	22,501	21,560	22,153		347		347		22,501				733	07/25/2044	1.A
31400F-B2-2	FN 685957 - RMBS	09/01/2025	Paydown	XXX	1,948	1,948	2,003	1,948						1,948				71	09/01/2032	1.A
31400K-3U-8	FN 690311 - RMBS	09/01/2025	Paydown	XXX	1,703	1,703	1,699	1,716		(14)		(14)		1,703				77	04/01/2033	1.A
31403C-WP-2	FN 745054 - RMBS	09/01/2025	Paydown	XXX	723	723	722	734		(11)		(11)		723				34	09/01/2035	1.A
31404G-V4-0	FN 768435 - RMBS	09/01/2025	Paydown	XXX	1,440	1,440	1,423	1,431		9		9		1,440				60	01/01/2034	1.A
3140F7-XE-4	FN BD0676 - RMBS	09/01/2025	Paydown	XXX	1,243	1,243	1,287	1,331		(88)		(88)		1,243				29	01/01/2047	1.A
3140F7-XR-5	FN BD0687 - RMBS	09/01/2025	Paydown	XXX	5,189	5,189	5,461	5,640		(451)		(451)		5,189				156	09/01/2047	1.A
3140F7-YD-5	FN BD0707 - RMBS	09/01/2025	Paydown	XXX	11,947	11,947	12,584	12,841		(894)		(894)		11,947				360	10/01/2047	1.A
3140FC-KN-7	FN BD4800 - RMBS	09/01/2025	Paydown	XXX	1,358	1,358	1,404	1,432		(74)		(74)		1,358				32	09/01/2046	1.A
3140FK-H6-0	FN BE0252 - RMBS	09/01/2025	Paydown	XXX	2,112	2,112	2,232	2,298		(186)		(186)		2,112				56	09/01/2046	1.A
3140FU-NS-3	FN BE8500 - RMBS	09/01/2025	Paydown	XXX	1,313	1,313	1,357	1,382		(69)		(69)		1,313				31	02/01/2047	1.A
3140FV-HU-3	FN BE9242 - RMBS	09/01/2025	Paydown	XXX	3,245	3,245	3,486	3,629		(384)		(384)		3,245				97	03/01/2047	1.A
3140GP-X6-0	FN BH1600 - RMBS	09/01/2025	Paydown	XXX	9,346	9,346	9,706	9,787		(441)		(441)		9,346				249	12/01/2047	1.A
3140GS-6N-7	FN BH4476 - RMBS	09/01/2025	Paydown	XXX	3,898	3,898	3,994	4,081		(183)		(183)		3,898				91	12/01/2047	1.A
3140GU-JH-1	FN BH5663 - RMBS	09/01/2025	Paydown	XXX	4,516	4,516	4,670	4,626		(110)		(110)		4,516				105	06/01/2047	1.A
3140GX-B6-7	FN BH8160 - RMBS	09/01/2025	Paydown	XXX	56,789	56,789	58,448	59,157		(2,368)		(2,368)		56,789				1,323	12/01/2047	1.A
3140GY-3F-4	FN BH9797 - RMBS	09/01/2025	Paydown	XXX	17,237	17,237	17,738	17,923		(686)		(686)		17,237				406	09/01/2047	1.A
3140GY-6Z-7	FN BH9887 - RMBS	09/01/2025	Paydown	XXX	5,680	5,680	5,953	6,177		(497)		(497)		5,680				150	10/01/2047	1.A
3140H2-FD-5	FN BJ1063 - RMBS	09/01/2025	Paydown	XXX	15,040	15,040	15,833	16,293		(1,253)		(1,253)		15,040				401	12/01/2047	1.A
3140H2-JG-4	FN BJ1162 - RMBS	09/01/2025	Paydown	XXX	50,916	50,916	52,261	52,950		(2,033)		(2,033)		50,916				1,163	01/01/2048	1.A
3140H2-YF-9	FN BJ1609 - RMBS	09/01/2025	Paydown	XXX	1,117	1,117	1,150	1,182		(65)		(65)		1,117				26	10/01/2047	1.A
3140H3-YJ-9	FN BJ2512 - RMBS	09/01/2025	Paydown	XXX	14,329	14,329	14,716	14,802		(473)		(473)		14,329				337	12/01/2047	1.A
3140H4-J7-0	FN BJ2985 - RMBS	09/01/2025	Paydown	XXX	1,778	1,778	1,827	1,889		(111)		(111)		1,778				42	12/01/2047	1.A
3140H6-AS-8	FN BJ4516 - RMBS	09/01/2025	Paydown	XXX	1,513	1,513	1,571	1,647		(134)		(134)		1,513				40	01/01/2048	1.A
3140H6-Z2-8	FN BJ5260 - RMBS	09/01/2025	Paydown	XXX	3,483	3,483	3,625	3,647		(164)		(164)		3,483				93	12/01/2047	1.A
3140H6-ZV-4	FN BJ5255 - RMBS	09/01/2025	Paydown	XXX	15,669	15,669	16,155	16,253		(584)		(584)		15,669				366	12/01/2047	1.A
3140HL-JT-4	FN BK6573 - RMBS	09/01/2025	Paydown	XXX	2,936	2,936	3,079	3,181		(246)		(246)		2,936				98	07/01/2048	1.A
3140JB-AN-6	FN BM6312 - RMBS	09/01/2025	Paydown	XXX	100,422	100,422	105,726	111,057		(10,635)		(10,635)		100,422				2,306	08/01/2046	1.A
3140KE-ST-1	FN BP7157 - RMBS	09/01/2025	Paydown	XXX	200,958	200,958	211,336	211,089		(10,130)		(10,130)		200,958				3,555	06/01/2050	1.A
3140KE-CG-1	FN BP6370 - RMBS	09/01/2025	Paydown	XXX	16,785	16,785	17,640	17,821		(1,036)		(1,036)		16,785				341	05/01/2050	1.A
3140KE-RN-0	FN BP6792 - RMBS	09/01/2025	Paydown	XXX	34,219	34,219	35,968	36,574		(2,355)		(2,355)		34,219				684	05/01/2050	1.A
3140KU-NU-2	FN BQ8502 - RMBS	09/01/2025	Paydown	XXX	16,059	16,059	16,912	17,012		(953)		(953)		16,059				269	12/01/2050	1.A
3140KV-K7-4	FN BQ9317 - RMBS	09/01/2025	Paydown	XXX	15,251	15,251	16,154	16,191		(940)		(940)		15,251				254	12/01/2050	1.A
3140KV-KG-4	FN BQ9294 - RMBS	09/01/2025	Paydown	XXX	87,968	87,968	93,081	93,555		(5,588)		(5,588)		87,968				1,466	12/01/2050	1.A
3140ML-MZ-0	FN BV6675 - RMBS	09/01/2025	Paydown	XXX	8,185	8,185	8,316	8,304		(119)		(119)		8,185				218	04/01/2052	1.A
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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal	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
31418D-MV-1	FN MA3971 - RMBS	09/01/2025	Paydown	XXX	31,312	31,312	31,820	32,943		(1,631)		(1,631)		31,312				647	03/01/2050	1.A
31418D-RF-1	FN MA4085 - RMBS	09/01/2025	Paydown	XXX	25,900	25,900	26,358	26,809		(909)				25,900				433	07/01/2050	1.A
31418E-6Z-8	FN MA5387 - RMBS	09/01/2025	Paydown	XXX	149,553	149,553	147,917	147,939		1,614		1,614		149,553				4,925	06/01/2054	1.A
31418E-Q8-6	FN MA4978 - RMBS	09/01/2025	Paydown	XXX	1,094,947	1,094,947	1,052,377	1,053,498		41,449		41,449		1,094,947				36,292	04/01/2053	1.A
31418E-R7-7	FN MA5009 - RMBS	09/01/2025	Paydown	XXX	492,523	492,523	474,073	474,589		17,934		17,934		492,523				16,239	05/01/2053	1.A
31418E-T5-9	FN MA5071 - RMBS	09/01/2025	Paydown	XXX	175,358	175,358	171,358	171,484		3,875		3,875		175,358				5,863	07/01/2053	1.A
31418E-V8-0	FN MA5138 - RMBS	09/01/2025	Paydown	XXX	149,256	149,256	144,912	145,065		4,191		4,191		149,256				5,586	09/01/2053	1.A
31418E-W2-2	FN MA5164 - RMBS	09/01/2025	Paydown	XXX	188,032	188,032	186,680	186,691		1,341		1,341		188,032				6,410	10/01/2053	1.A
31418E-WL-0	FN MA5150 - RMBS	09/01/2025	Paydown	XXX	1,966	1,966	1,935	1,935		31		31		1,966				66	08/01/2053	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					11,501,463	11,501,463	11,073,988	11,129,072		372,391		372,391		11,501,463				320,456	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3138LM-DD-2	FN AN8199 - CMBS/RMBS	09/01/2025	Paydown	XXX	9,530	9,530	11,239	10,673		(1,142)		(1,142)		9,530				224	01/01/2036	1.A
3140HT-ZG-7	FN BL2542 - CMBS/RMBS	09/25/2025	Various	XXX	5,123,289	5,517,907	6,419,740	6,197,575		(30,704)		(30,704)		6,166,871		(1,043,582)	(1,043,582)	177,696	05/01/2039	1.A
3140HU-RD-0	FN BL3183 - CMBS/RMBS	09/25/2025	Various	XXX	14,219,290	15,916,718	17,615,330	17,142,626		(64,395)		(64,395)		17,078,232		(2,858,941)	(2,858,941)	425,518	08/01/2037	1.A
1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					19,352,109	21,444,155	24,046,308	23,350,874		(96,241)		(96,241)		23,254,633		(3,902,524)	(3,902,524)	603,438	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
00842B-AJ-6	ABMT 2015-5 A9 - CMO/RMBS	09/01/2025	Paydown	XXX	42,700	42,700	43,734	43,373		(674)		(674)		42,700				1,087	07/25/2045	1.A
00842E-AC-5	ABMT 162 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	6,598	6,598	6,770	6,867		(269)		(269)		6,598				154	03/26/2046	1.A
00842T-AD-0	ABMT 2016-1 A4 - CMO/RMBS	09/01/2025	Paydown	XXX	4,514	4,514	4,455	4,467		46		46		4,514				82	12/25/2045	1.A
12647P-AL-2	CSMC 2013-7 A11 - CMO/RMBS	09/01/2025	Paydown	XXX	34,022	34,022	34,433	34,531		(509)		(509)		34,022				801	08/25/2043	1.A
196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00	XXX	270,000	270,000	287,402	285,324		(894)		(894)		284,430		(14,430)	(14,430)	9,130	05/01/2049	1.A FE
196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY	07/01/2025	Call @ 100.00	XXX	270,000	270,000	287,402	285,324		(665)		(665)		284,659		(14,659)	(14,659)	8,971	05/01/2049	1.A FE
196480-NH-6	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00	XXX	10,000	10,000	10,503	10,281		(37)		(37)		10,244		(244)	(244)	152	11/01/2050	1.A FE
196480-NH-6	COLORADO HOUSING AND FINANCE AUTHORITY	07/01/2025	Call @ 100.00	XXX	25,000	25,000	26,258	25,703		(69)		(69)		25,635		(635)	(635)	378	11/01/2050	1.A FE
196480-W9-4	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00	XXX	80,000	80,000	83,956	83,531		(164)		(164)		83,367		(3,367)	(3,367)	2,504	05/01/2049	1.A FE
196480-W9-4	COLORADO HOUSING AND FINANCE AUTHORITY	07/01/2025	Call @ 100.00	XXX	85,000	85,000	89,203	88,751		(130)		(130)		88,622		(3,622)	(3,622)	2,614	05/01/2049	1.A FE
19648G-CS-9	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00	XXX	65,000	65,000	68,416	68,093		(231)		(231)		67,861		(2,861)	(2,861)	2,189	05/01/2054	1.A FE
19648G-CS-9	COLORADO HOUSING AND FINANCE AUTHORITY	07/01/2025	Call @ 100.00	XXX	65,000	65,000	68,416	68,093		(172)		(172)		67,921		(2,921)	(2,921)	2,155	05/01/2054	1.A FE
19648G-KV-3	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00	XXX	10,000	10,000	10,590	10,570		(28)		(28)		10,543		(543)	(543)	325	11/01/2050	1.A FE
19648G-KV-3	COLORADO HOUSING AND FINANCE AUTHORITY	07/01/2025	Call @ 100.00	XXX	10,000	10,000	10,590	10,570		(21)		(21)		10,550		(550)	(550)	325	11/01/2050	1.A FE
19648G-QE-5	COLORADO HOUSING AND FINANCE AUTHORITY	09/01/2025	Call @ 100.00	XXX	75,000	75,000	79,368	79,312		(179)		(179)		79,134		(4,134)	(4,134)	2,453	11/01/2050	1.A FE
19648G-QE-5	COLORADO HOUSING AND FINANCE AUTHORITY	07/01/2025	Call @ 100.00	XXX	65,000	65,000	68,786	68,737		(115)		(115)		68,623		(3,623)	(3,623)	2,121	11/01/2050	1.A FE
22944P-AA-5	CSMC 2013-TH1 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	38,080	38,080	36,735	36,445		1,635		1,635		38,080				541	02/25/2043	1.A
25477P-NT-8	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL	09/02/2025	Redemption @ 100.00	XXX	15,407	15,407	15,407	15,407						15,407				374	03/01/2049	1.A FE
25477P-NT-8	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL	08/01/2025	Redemption @ 100.00	XXX	30,601	30,601	30,601	30,601						30,601				619	03/01/2049	1.A FE
34074M-6C-0	FLORIDA HOUSING FINANCE CORPORATION	07/01/2025	Call @ 100.00	XXX	95,000	95,000	97,537	97,422		(112)		(112)		97,310		(2,310)	(2,310)	6,267	01/01/2055	1.A FE
34074M-ND-9	FLORIDA HOUSING FINANCE CORPORATION	09/02/2025	Redemption @ 100.00	XXX	15,451	15,451	15,451	15,451						15,451				362	07/01/2037	1.A FE
34074M-ND-9	FLORIDA HOUSING FINANCE CORPORATION	08/01/2025	Redemption @ 100.00	XXX	29,111	29,111	29,111	29,111						29,111				563	07/01/2037	1.A FE
34074M-PG-0	FLORIDA HOUSING FINANCE CORPORATION	09/02/2025	Redemption @ 100.00	XXX	15,173	15,173	15,097	15,115		2		2		15,117		56	56	290	01/01/2043	1.A FE
34074M-PG-0	FLORIDA HOUSING FINANCE CORPORATION	08/01/2025	Redemption @ 100.00	XXX	42,074	42,074	41,864	41,915		4		4		41,919		155	155	651	01/01/2043	1.A FE
34074M-Y9-6	FLORIDA HOUSING FINANCE CORPORATION	07/01/2025	Call @ 100.00	XXX	100,000	100,000	100,000	100,000						100,000				6,515	07/01/2048	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
34074M-Z2-0	FLORIDA HOUSING FINANCE CORPORATION	07/01/2025	Call @ 100.00	XXX	90,000	90,000	90,000	90,000						90,000				5,909	07/01/2054	1.A FE
36261H-AA-8	GSMBS 2021-PJ5 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	197,822	197,822	196,400	196,520		1,302		1,302		197,822				2,693	10/25/2051	1.A
36262A-AB-0	GSMBS 2021-PJ3 A2 - CMO/RMBS	09/01/2025	Paydown	XXX	87,864	87,864	70,895	71,875		15,989		15,989		87,864				1,486	08/25/2051	1.A
36262C-AB-6	GSMBS 2021-PJ A2 - CMO/RMBS	09/01/2025	Paydown	XXX	226,929	226,929	208,520	209,382		17,547		17,547		226,929				3,694	01/25/2052	1.A
36262J-AB-1	GSMBS 21GR2 A2 - CMO/RMBS	09/01/2025	Paydown	XXX	397,626	397,626	307,787	312,823		84,803		84,803		397,626				6,801	02/26/2052	1.A
36262Q-AB-5	GSMBS 2021-GR1 A2 - CMO/RMBS	09/01/2025	Paydown	XXX	270,699	270,699	225,769	228,546		42,154		42,154		270,699				4,527	11/27/2051	1.A
36270C-AZ-3	GSMBS 24PJ6 A15 - RMBS	09/01/2025	Paydown	XXX	644,848	644,848	640,305	640,330		4,518		4,518		644,848				27,000	10/26/2054	1.A
36271W-AB-1	GSMBS 25PJ4 A2 - RMBS	09/01/2025	Paydown	XXX	543,968	543,968	535,468		8,499			8,499		543,968				10,238	09/25/2055	1.A FE
36272D-AB-2	GSMBS 25PJ5 A2 - RMBS	09/01/2025	Paydown	XXX	184,690	184,690	184,430		260			260		184,690				847	10/25/2055	1.A FE
362949-AD-1	GSMBS 2024-PJ7 A3 - RMBS	09/01/2025	Paydown	XXX	447,765	447,765	443,148	443,168		4,597		4,597		447,765				16,256	11/25/2054	1.A
45129Y-5Q-5	IDAHO HOUSING AND FINANCE ASSOCIATION	07/01/2025	Call @ 100.00	XXX	95,000	95,000	98,681	98,566		(110)		(110)		98,456		(3,456)	(3,456)	5,938	07/01/2054	1.B FE
45129Y-6U-5	IDAHO HOUSING AND FINANCE ASSOCIATION	07/01/2025	Call @ 100.00	XXX	65,000	65,000	68,769	68,732		(122)		(122)		68,610		(3,610)	(3,610)	2,664	01/01/2065	1.B FE
45129Y-7Z-3	IDAHO HOUSING AND FINANCE ASSOCIATION	07/01/2025	Call @ 100.00	XXX	45,000	45,000	46,678		(18)			(18)		46,660		(1,660)	(1,660)	720	01/01/2065	1.B FE
45129Y-V4-5	IDAHO HOUSING AND FINANCE ASSOCIATION	07/01/2025	Call @ 100.00	XXX	1,060,000	1,060,000	1,082,631	1,079,778		(749)		(749)		1,079,029		(19,029)	(19,029)	58,300	01/01/2053	1.B FE
45203M-E5-6	ILLINOIS HSG DEV AUTH REV	07/01/2025	Call @ 100.00	XXX	50,000	50,000	53,032	52,960		(144)		(144)		52,816		(2,816)	(2,816)	1,581	10/01/2054	1.A FE
45203M-NZ-0	ILLINOIS HSG DEV AUTH REV	07/01/2025	Call @ 100.00	XXX	100,000	100,000	101,961		(9)			(9)		101,952		(1,952)	(1,952)		10/01/2053	1.A FE
45203M-TA-9	ILLINOIS HSG DEV AUTH REV	07/01/2025	Call @ 100.00	XXX	145,000	145,000	145,000	145,000						145,000				4,752	10/01/2043	1.A FE
45505T-4B-4	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F	07/01/2025	Call @ 100.00	XXX	65,000	65,000	69,012	68,902		(199)		(199)		68,703		(3,703)	(3,703)	3,510	01/01/2054	1.B FE
45505T-V6-5	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F	07/01/2025	Call @ 100.00	XXX	60,000	60,000	61,912	61,760		(89)		(89)		61,671		(1,671)	(1,671)	3,600	07/01/2049	1.B FE
46592P-AR-2	JPMMT 21INV1 A5A - CMO/RMBS	09/01/2025	Paydown	XXX	34,668	34,668	30,074		4,166			4,166		34,668				568	10/25/2051	1.A
46592X-AC-8	JPMMT 2021-13 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	685,537	685,537	688,858	688,181		(2,644)		(2,644)		685,537				11,416	04/25/2052	1.A
465971-AE-9	JPMMT 247 A3 - RMBS	09/01/2025	Paydown	XXX	139,699	139,699	119,770	120,023		19,675		19,675		139,699				2,903	04/25/2053	1.A
46644V-AD-8	JPMMT 154 1A4 - CMO/RMBS	09/01/2025	Paydown	XXX	1,193	1,193	1,221		(36)			(36)		1,193				28	06/26/2045	1.A
46644V-BJ-4	JPMMT 154 2A2 - CMO/RMBS	09/01/2025	Paydown	XXX	76,833	76,833	76,053	76,197		636		636		76,833				1,604	06/26/2045	1.A
46645G-AC-2	JPMMT 156 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	28,493	28,493	28,863	28,875		(381)		(381)		28,493				664	10/25/2045	1.A
46647J-AC-4	JPMMT 2016-4 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	12,648	12,648	12,808	12,759		(111)		(111)		12,648				314	10/25/2046	1.A
46647S-AE-0	JPMMT 2017-3 1A3 - CMO/RMBS	09/01/2025	Paydown	XXX	50,771	50,771	51,828	52,692		(1,921)		(1,921)		50,771				1,188	08/26/2047	1.A
46648H-AC-7	JPMMT 2017-2 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	44,108	44,108	44,879	44,986		(879)		(879)		44,108				1,023	05/28/2047	1.A
46654T-AB-4	JPMMT 2115 A2 - CMO/RMBS	09/01/2025	Paydown	XXX	163,445	163,445	166,203	165,729		(2,285)		(2,285)		163,445				3,364	06/25/2052	1.A
46655D-AC-6	JPMMT 222 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	374,155	374,155	354,863	359,425		14,731		14,731		374,155				5,486	08/26/2052	1.A
46657Q-AE-1	JPMMT 243 A3 - RMBS	09/01/2025	Paydown	XXX	351,484	351,484	293,818	294,589		56,895		56,895		351,484				7,145	03/25/2054	1.A
491309-GX-2	KENTUCKY HSG CORP SINGLE FAMILY MTG REV	07/01/2025	Call @ 100.00	XXX	55,000	55,000	56,648	56,573		(73)		(73)		56,500		(1,500)	(1,500)	3,609	01/01/2055	1.A FE
49130T-UR-5	KENTUCKY HSG CORP HSG REV	07/01/2025	Call @ 100.00	XXX	115,000	115,000	119,394	115,275		(275)		(275)		115,000				4,025	01/01/2040	1.A FE
49130T-VQ-6	KENTUCKY HSG CORP HSG REV - RMBS	07/01/2025	Call @ 100.00	XXX	70,000	70,000	72,849	70,358		(178)		(178)		70,181		(181)	(181)	2,800	07/01/2037	1.A FE
54627D-BV-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	09/02/2025	Redemption @ 100.00	XXX	25,783	25,783	25,783	25,783						25,783				590	12/01/2038	1.A FE
54627D-BV-2	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Redemption @ 100.00	XXX	38,719	38,719	38,719	38,719						38,719				760	12/01/2038	1.A FE
54627D-EF-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	09/02/2025	Redemption @ 100.00	XXX	25,062	25,062	25,062	25,062						25,062				386	03/01/2041	1.A FE
54627D-EF-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	08/01/2025	Redemption @ 100.00	XXX	26,613	26,613	26,613	26,613						26,613				351	03/01/2041	1.A FE
57419T-W7-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/29/2025	Call @ 100.00	XXX	480,000	480,000	482,304	482,287		(78)		(78)		482,209		(2,209)	(2,209)	15,297	09/01/2053	1.B FE
57419T-ZK-0	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/29/2025	Call @ 100.00	XXX	635,000	635,000	635,000	635,000						635,000				16,313	03/01/2053	1.B FE
57419U-PW-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/29/2025	Call @ 100.00	XXX	30,000	30,000	30,982		(10)			(10)		30,972		(972)	(972)	3	09/01/2055	1.B FE
60416Q-JA-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	09/29/2025	Various	XXX	10,715,659	14,201,084	14,201,084	14,201,084						14,201,084		(3,485,425)	(3,485,425)	186,068	02/01/2051	1.B FE
60416Q-JA-3	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F	08/01/2025	Redemption @ 100.00	XXX	226,743	226,743	226,743	226,743						226,743				2,195	02/01/2051	1.B FE
60416T-8C-5	MINNESOTA HOUSING FINANCE AGENCY	09/01/2025	Call @ 100.00	XXX	50,000	50,000	51,669	51,592		(99)		(99)		51,492		(1,492)	(1,492)	3,156	07/01/2054	1.B FE
60416T-8C-5	MINNESOTA HOUSING FINANCE AGENCY	08/01/2025	Call @ 100.00	XXX	80,000	80,000	82,670	82,547		(131)		(131)		82,416		(2,416)	(2,416)	5,033	07/01/2054	1.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
60416T-MK-1	MINNESOTA HOUSING FINANCE AGENCY	07/01/2025	Call @ 100.00	XXX	5,000	5,000	5,000	5,000						5,000				112	07/01/2030	1.B FE
60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY	08/01/2025	Call @ 100.00	XXX	430,000	430,000	430,000	430,000						430,000				19,119	01/01/2047	1.B FE
60416U-DL-6	MINNESOTA HOUSING FINANCE AGENCY	09/01/2025	Call @ 100.00	XXX	40,000	40,000	41,534	41,462		(91)		(91)		41,371		(1,371)	(1,371)	2,829	07/01/2054	1.B FE
60416U-DL-6	MINNESOTA HOUSING FINANCE AGENCY	08/01/2025	Call @ 100.00	XXX	45,000	45,000	46,726	46,644		(89)		(89)		46,556		(1,556)	(1,556)	3,178	07/01/2054	1.B FE
60535Q-LZ-1	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	09/02/2025	Redemption @ 100.00	XXX	17,149	17,149	17,149	17,149						17,149				392	12/01/2034	1.B FE
60535Q-LZ-1	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	08/01/2025	Redemption @ 100.00	XXX	12,081	12,081	12,082	12,081						12,081				230	12/01/2034	1.B FE
60637B-XV-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	09/02/2025	Redemption @ 100.00	XXX	149,361	149,361	152,265	150,861		(213)		(213)		150,648		(1,287)	(1,287)	2,941	11/01/2043	1.B FE
60637B-XV-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	08/01/2025	Redemption @ 100.00	XXX	295,081	295,081	300,818	298,045		(337)		(337)		297,708		(2,627)	(2,627)	4,799	11/01/2043	1.B FE
61772N-AJ-6	MSRM 2021-5 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	82,063	82,063	83,537	83,383		(1,320)		(1,320)		82,063				1,300	08/25/2051	1.A
61775Y-AG-5	MSRM 2024-1 A4 - RMBS	09/01/2025	Paydown	XXX	223,363	223,363	221,967	222,032		1,330		1,330		223,363				8,551	12/26/2053	1.A
63968M-3P-2	NEBRASKA INVESTMENT FINANCE AUTHORITY	09/01/2025	Call @ 100.00	XXX	70,000	70,000	72,547	72,359		(153)		(153)		72,206		(2,206)	(2,206)	4,375	09/01/2049	1.A FE
63968M-N3-9	NEBRASKA INVESTMENT FINANCE AUTHORITY	09/01/2025	Call @ 100.00	XXX	445,000	445,000	445,000	445,000						445,000				22,250	03/01/2050	1.A FE
641279-NX-8	NEVADA HSG DIV SINGLE FAMILY MTG REV	09/01/2025	Paydown	XXX	27,929	27,929	27,929	27,929						27,929				398	11/01/2044	1.B FE
641279-NX-8	NEVADA HSG DIV SINGLE FAMILY MTG REV	08/01/2025	Paydown	XXX	35,254	35,254	35,254	35,254						35,254				407	11/01/2044	1.B FE
647200-3P-7	NEW MEXICO MTG FIN AUTH	09/02/2025	Redemption @ 100.00	XXX	10,220	10,220	10,220	10,220						10,220				238	09/01/2037	1.B FE
647200-3P-7	NEW MEXICO MTG FIN AUTH	08/01/2025	Redemption @ 100.00	XXX	31,164	31,164	31,164	31,164						31,164				587	09/01/2037	1.B FE
647201-N4-0	NEW MEXICO MTG FIN AUTH	09/01/2025	Call @ 100.00	XXX	25,000	25,000	26,044	25,994		(57)		(57)		25,937		(937)	(937)	1,563	03/01/2055	1.B FE
658207-8U-2	NORTH CAROLINA HOUSING FINANCE AGENCY	07/01/2025	Call @ 100.00	XXX	30,000	30,000	31,282	31,221		(61)		(61)		31,160		(1,160)	(1,160)	2,004	01/01/2055	1.B FE
67647L-AA-9	OCMT 2021-1 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	163,886	163,886	166,985	166,655		(2,768)		(2,768)		163,886				2,573	05/25/2051	1.A
677377-2P-7	OHIO HSG FIN AGY SINGLE FAMILY MTG REV	09/01/2025	Call @ 100.00	XXX	10,000	10,000	10,000	10,000						10,000				199	11/01/2041	1.A FE
677377-2P-7	OHIO HSG FIN AGY SINGLE FAMILY MTG REV	08/01/2025	Call @ 100.00	XXX	20,000	20,000	20,000	20,000						20,000				342	11/01/2041	1.A FE
67756Q-SR-4	OHIO HOUSING FINANCE AGENCY	09/01/2025	Call @ 100.00	XXX	20,000	20,000	20,804			(15)		(15)		20,789		(789)	(789)	650	03/01/2054	1.B FE
684907-WN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER R	09/01/2025	Redemption @ 100.00	XXX	1,718	1,718	1,718	1,718						1,718				21	09/01/2050	1.B FE
684907-WN-4	ORANGE CNTY FLA HSG FIN AUTH HOMEOWNER R	08/01/2025	Redemption @ 100.00	XXX	6,583	6,583	6,583	6,583						6,583				66	09/01/2050	1.B FE
69392T-AC-1	PMTLT 25J2 A3 - RMBS	09/01/2025	Paydown	XXX	130,273	130,273	130,273							130,273				597	08/25/2056	1.A FE
729910-AB-5	PMTLT 25J1 A2 - RMBS	09/01/2025	Paydown	XXX	402,922	402,922	396,752			6,170		6,170		405,642				4,056	06/25/2056	1.A FE
74389D-AA-5	PFMT 2025-2 A1 - RMBS	09/01/2025	Paydown	XXX	403,220	403,220	402,086			1,134		1,134		403,220				7,266	06/25/2055	1.A FE
749350-AA-2	RCKT 2021-1 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	33,416	33,416	27,046	27,426		5,990		5,990		33,416				550	03/27/2051	1.A
749384-AA-1	RCKT 2021-5 A1 - RMBS	09/01/2025	Paydown	XXX	488,430	488,430	445,923	449,154		39,276		39,276		488,430				7,853	11/27/2051	1.A
74938V-AA-1	RCKT 2021-4 A1 - RMBS	09/01/2025	Paydown	XXX	521,994	521,994	529,090	528,398		(6,404)		(6,404)		521,994				8,538	09/25/2051	1.A
74938W-AB-7	RCKT 2022-2 A2 - RMBS	09/01/2025	Paydown	XXX	54,948	54,948	51,968	52,775		2,172		2,172		54,948				904	02/26/2052	1.A
74939K-AE-6	RCKT 2021-6 A5 - CMO/RMBS	09/01/2025	Paydown	XXX	155,642	155,642	156,371	156,254		(612)		(612)		155,642				2,205	12/26/2051	1.A
75023W-AD-6	RMCT 24J2 A3 - RMBS	09/25/2025	Paydown	XXX	758,929	758,929	741,971	742,019		16,910		16,910		758,929				26,296	03/25/2055	1.A
75024R-AD-6	RMCT 25J3 A3 - RMBS	09/25/2025	Paydown	XXX	113,969	113,969	112,651			1,318		1,318		113,969				854	12/25/2055	1.A FE
75409T-AG-0	RATE 21J3 A7 - CMO/RMBS	09/01/2025	Paydown	XXX	705,131	705,131	717,471	714,536		(9,405)		(9,405)		705,131				11,645	09/25/2051	1.A
75409U-AC-6	RATE 2024-J3 A3 - RMBS	09/01/2025	Paydown	XXX	507,545	507,545	504,452	504,458		3,087		3,087		507,545				17,416	10/26/2054	1.A
817370-AB-5	SEMT 2025-3 A2 - RMBS	09/01/2025	Paydown	XXX	221,773	221,773	219,660			2,114		2,114		221,773				5,028	04/26/2055	1.A FE
81743G-AB-2	SEMT 255 A2 - RMBS	09/01/2025	Paydown	XXX	341,381	341,381	336,260			5,121		5,121		341,381				4,547	06/25/2055	1.A FE
81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	348,401	348,401	336,207	336,420		11,981		11,981		348,401				11,665	03/25/2053	1.A
81744K-AD-8	SEMT 2023-2 A4 - RMBS	09/01/2025	Paydown	XXX	46,453	46,453	46,047	46,049		405		405		46,453				1,555	03/25/2053	1.A
81745L-AD-5	SEMT 2014-4 A4 - CMO/RMBS	09/01/2025	Paydown	XXX	7,181	7,181	7,363	7,302		(121)		(121)		7,181				168	11/25/2044	1.A
81745M-AA-9	SEMT 2013-2 A - CMO/RMBS	09/01/2025	Paydown	XXX	36,156	36,156	33,557	33,381		2,775		2,775		36,156				436	02/25/2043	1.A
81746G-AA-1	SEMT 2017-7 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	35,677	35,677	36,385	36,772		(1,095)		(1,095)		35,677				833	10/25/2047	1.A
81746R-AU-3	SEMT 162 A19 - CMO/RMBS	09/01/2025	Paydown	XXX	5,874	5,874	5,971	5,939		(65)		(65)		5,874				145	08/25/2046	1.A
81746X-AA-4	SEMT 2017-3 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	17,689	17,689	17,576	17,519		170		170		17,689				442	04/25/2047	1.A
81747K-AA-1	SEMT 2021-1 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	24,791	24,791	20,600	20,874		3,917		3,917		24,791				409	03/27/2051	1.A
81748J-AA-3	SEMT 2019-4 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	64,477	64,477	55,530	55,817		8,659		8,659		64,477				1,491	11/25/2049	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
81748K-AA-0	SEMT 2020-2 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	64,018	64,018	56,674	56,844		7,173		7,173		64,018				1,492	03/25/2050	1.A
81748M-AA-6	SEMT 2020-1 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	38,593		39,479	39,880		(1,287)		(1,287)		38,593				874	02/25/2050	1.A
81748W-AA-4	SEMT 2021-4 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	242,319	242,319	195,710	197,907		44,411		44,411		242,319				3,997	06/26/2051	1.A
81749N-AB-1	SEMT 2024-8 A2 - RMBS	09/01/2025	Paydown	XXX	232,300	232,300	230,267	230,277		2,024		2,024		232,300				8,819	09/25/2054	1.A
81749Q-AC-2	SEMT 2024-10 A3 - RMBS	09/01/2025	Paydown	XXX	769,342	769,342	757,441	757,476		11,866		11,866		769,342				25,814	11/25/2054	1.A
81749V-AB-3	SEMT 257 A2 - RMBS	09/01/2025	Paydown	XXX	206,547	206,547	203,772		2,775			2,775		206,547				1,806	08/25/2055	1.A FE
81749W-AA-3	SEMT 2025-8 A1 - RMBS	09/01/2025	Paydown	XXX	264,568	264,568	264,154		413			413		264,568				1,213	09/27/2055	1.A FE
81749Y-AB-7	SEMT 256 A2 - RMBS	09/01/2025	Paydown	XXX	172,050		169,361		2,688			2,688		172,050				1,754	07/25/2055	1.A FE
880461-2F-4	TENNESSEE HOUSING DEVELOPMENT AGENCY	07/01/2025	Call @ 100.00	XXX	90,000	90,000	95,709	93,026		(319)		(319)		92,708		(2,708)	(2,708)	3,150	07/01/2050	1.B FE
880461-T7-3	TENNESSEE HOUSING DEVELOPMENT AGENCY	07/01/2025	Call @ 100.00	XXX	220,000	220,000	232,797	226,767		(704)		(704)		226,063		(6,063)	(6,063)	8,800	07/01/2040	1.B FE
88046K-NJ-1	TENNESSEE HOUSING DEVELOPMENT AGENCY	07/01/2025	Call @ 100.00	XXX	55,000	55,000	56,691	56,627		(57)		(57)		56,570		(1,570)	(1,570)	3,495	01/01/2055	1.B FE
88275F-NU-9	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	09/01/2025	Call @ 100.00	XXX	35,000	35,000	35,000	35,000						35,000				1,149	09/01/2039	1.B FE
88275F-NU-9	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	08/01/2025	Call @ 100.00	XXX	30,000	30,000	30,000	30,000						30,000				505	09/01/2039	1.B FE
88275F-NZ-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	09/02/2025	Redemption @ 100.00	XXX	15,985	15,985	15,985	15,985						15,985				330	09/01/2038	1.B FE
88275F-NZ-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	08/01/2025	Redemption @ 100.00	XXX	28,897	28,897	28,897	28,897						28,897				498	09/01/2038	1.B FE
88275F-SH-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	09/01/2025	Redemption @ 100.00	XXX	3,902	3,902	3,902	3,902						3,902				59	03/01/2036	1.B FE
88275F-SH-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	08/01/2025	Redemption @ 100.00	XXX	7,900	7,900	7,900	7,900						7,900				99	03/01/2036	1.B FE
917437-KW-4	UTAH HSG CORP SINGLE FAMILY MTG REV	07/01/2025	Call @ 100.00	XXX	25,000	25,000	26,687	26,650		(77)		(77)		26,573		(1,573)	(1,573)	1,616	07/01/2054	1.C FE
917437-SX-4	UTAH HSG CORP SINGLE FAMILY MTG REV	07/01/2025	Call @ 100.00	XXX	10,000	10,000	10,559			(17)		(17)		10,541		(541)	(541)	246	07/01/2055	1.C FE
93978X-EQ-9	WASHINGTON ST HSG FIN COMMN HOMEOWNERSHI	09/01/2025	Call @ 100.00	XXX	20,000	20,000	20,000	20,000						20,000				450	09/01/2040	1.A FE
93978X-ER-7	WASHINGTON ST HSG FIN COMMN HOMEOWNERSHI	09/01/2025	Call @ 100.00	XXX	5,000	5,000	5,000	5,000						5,000				118	05/01/2041	1.A FE
93978X-ER-7	WASHINGTON ST HSG FIN COMMN HOMEOWNERSHI	08/01/2025	Call @ 100.00	XXX	70,000	70,000	70,000	70,000						70,000				1,391	05/01/2041	1.A FE
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					31,041,091	34,526,517	34,241,042	31,064,144		421,263		421,263		34,651,258		(3,610,167)	(3,610,167)	750,122	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
30293W-AE-2	FREMF 2015-K50 B - CMBS	08/25/2025	Paydown	XXX	9,170,000	9,170,000	9,627,264	9,234,492		(64,492)		(64,492)		9,170,000				235,801	10/26/2048	1.A
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					9,170,000	9,170,000	9,627,264	9,234,492		(64,492)		(64,492)		9,170,000				235,801	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
04524X-AA-4	ASP (FEEDER) SPC II-B3 LP	07/23/2025	DIRECT	XXX	32,692	32,692	32,692	32,692						32,692				1,511	03/31/2030	2.B PL
403951-AE-6	HPEFS 2022-3 C - ABS	09/20/2025	Paydown	XXX	5,210,846	5,210,846	5,210,566	5,210,842		5		5		5,210,846				207,210	08/20/2029	1.B FE
40441R-AF-0	HPEFS 2022-1 D - ABS	07/21/2025	Paydown	XXX	1,062,867	1,062,867	1,056,916	1,062,374		493		493		1,062,867				14,880	11/20/2029	1.A FE
40441T-AF-6	HPEFS 2022-2 D - ABS	09/22/2025	Paydown	XXX	8,438,918	8,438,918	8,437,132	8,438,759		159		159		8,438,918				280,334	03/20/2030	1.A FE
46590U-AA-0	HENDR 182 A - ABS	09/15/2025	Paydown	XXX	20,207	20,207	19,879	19,898		309		309		20,207				536	10/15/2075	1.A FE
466159-AA-8	HENDR 2010-2 A - ABS	09/15/2025	Paydown	XXX	41,031	41,031	43,640	42,476		(1,445)		(1,445)		41,031				1,159	01/15/2048	1.A FE
46617L-AA-9	HENDR 133 A - ABS	09/15/2025	Paydown	XXX	15,346	15,346	17,543	17,125		(1,779)		(1,779)		15,346				410	01/17/2073	1.A FE
46618A-AA-2	HENDR 2014-2 A - ABS	09/15/2025	Paydown	XXX	22,287	22,287	22,476	11,450		(77)		(77)		22,287				284	01/17/2073	1.A FE
46618H-AA-7	HENDR 2014-3 A - ABS	09/15/2025	Paydown	XXX	21,092	21,092	19,187	19,416		1,676		1,676		21,092				490	06/15/2077	1.A FE
46618L-AA-8	HENDR 2015-1 A - ABS	09/15/2025	Paydown	XXX	2,053	2,053	2,239	2,223		(170)		(170)		2,053				47	09/15/2072	1.A FE
46620D-AA-2	HENDR 161 A - ABS	09/15/2025	Paydown	XXX	57,686	57,686	48,122	48,507		9,178		9,178		57,686				1,298	06/15/2067	1.A FE
46620V-AA-2	HENDR 172 A - ABS	09/15/2025	Paydown	XXX	7,591	7,591	8,469	8,383		(793)		(793)		7,591				180	09/15/2072	1.A FE
46655B-AA-4	HENDR 21A1 A1 - ABS	09/15/2025	Paydown	XXX	92,198	92,198	92,198	92,198						92,198				1,998	02/15/2079	1.F FE
46655X-AA-6	HENDR 21A2 A - ABS	09/15/2025	Paydown	XXX	467,482	467,482	467,482	467,482						467,482				13,728	02/18/2070	1.F FE
87303*-AA-9	THL CREDIT DIRECT LENDING IV FUNDING LL	07/24/2025	DIRECT	XXX	64,486	64,486	64,486	57,956						64,486				2,322	12/31/2026	1.F PL
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					15,556,780	15,556,780	15,543,029	15,531,781		7,555		7,555		15,556,780				526,387	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
07359B-AA-5	BEACN 211 A - ABS	09/20/2025	Paydown	XXX	270,000	270,000	260,214	261,922		8,078		8,078		270,000				4,050	10/22/2046	1.F FE



SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12571W-AL-7	CLIF 251 C - ABS	09/20/2025	Paydown	XXX	76,250	76,250	76,237			13		13		76,250				702	06/21/2050	2.B FE
872480-AA-6	TIF 2020-1 A - ABS	09/20/2025	Paydown	XXX	20,000	20,000	20,053	20,046		(46)		(46)		20,000				258	08/21/2045	1.F FE
872480-AE-8	TIF 2021-1 A - ABS	09/20/2025	Paydown	XXX	21,250	21,250	18,526	19,732		1,518		1,518		21,250				234	02/20/2046	1.E FE
88315L-AG-3	TMCL 2020-2 A - ABS	09/20/2025	Paydown	XXX	188,068	188,068	188,274	188,181		(113)		(113)		188,068				2,641	09/20/2045	1.F FE
88315L-AL-2	TMCL 211 A - ABS	09/20/2025	Paydown	XXX	40,000	40,000	34,494	36,405		3,595		3,595		40,000				448	02/20/2046	1.F FE
88315L-AS-7	TMCL 2021-3 A - ABS	09/20/2025	Paydown	XXX	37,100	37,100	34,907	35,409		1,691		1,691		37,100				480	08/20/2046	1.F FE
88316A-AA-9	TMCL 241 A - ABS	09/20/2025	Paydown	XXX	46,178	46,178	45,575			604		604		46,178				690	08/20/2049	1.C FE
88316A-AC-5	TMCL 241 C - ABS	09/20/2025	Paydown	XXX	94,823	94,823	90,941			3,882		3,882		94,823				1,306	08/20/2049	2.B FE
88655A-AA-8	TIF 241 A - ABS	09/20/2025	Paydown	XXX	88,125	88,125	87,118	68,506		995		995		88,125				2,663	04/20/2049	1.C FE
88655A-AE-0	TIF 241 C - ABS	09/20/2025	Paydown	XXX	35,625	35,625	35,408			217		217		35,625				562	04/20/2049	2.B FE
89679Q-AC-9	TCF 251 C - ABS	09/20/2025	Paydown	XXX	77,850	77,850	77,823			27		27		77,850				765	06/20/2050	2.B FE
89680H-AA-0	TCF 2020-1 A - ABS	09/20/2025	Paydown	XXX	102,531	102,531	99,598	100,395		2,136		2,136		102,531				1,442	09/20/2045	1.F FE
89680H-AE-2	TCF 2021-1 A - ABS	09/20/2025	Paydown	XXX	146,094	146,094	128,092	136,169		9,925		9,925		146,094				1,812	03/20/2046	1.F FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					1,243,894	1,243,894	1,197,258	866,766		32,521		32,521		1,243,894				18,051	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
14855W-AA-4	CASTLELAKE SECURED AVIATION ASSET LLC 20	09/15/2025	Paydown	XXX	267,494	267,494	260,701	261,284		6,210		6,210		267,494				11,974	03/15/2033	1.F PL
20633K-AA-6	TUNES 2022-1 A2 - ABS	07/21/2025	Paydown	XXX	6,750,000	6,750,000	6,591,017	6,594,636		155,364		155,364		6,750,000				329,063	01/23/2073	1.F FE
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					7,017,494	7,017,494	6,851,718	6,855,920		161,574		161,574		7,017,494				341,036	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					102,335,128	107,912,600	110,063,749	105,523,793		796,123		796,123		109,847,819		(7,512,691)	(7,512,691)	2,974,390	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					102,335,128	107,912,600	110,063,749	105,523,793		796,123		796,123		109,847,819		(7,512,691)	(7,512,691)	2,974,390	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					102,335,128	107,912,600	110,063,749	105,523,793		796,123		796,123		109,847,819		(7,512,691)	(7,512,691)	2,974,390	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					161,264,957	166,842,430	169,904,793	164,575,291		688,628		688,628		168,791,821		(7,526,864)	(7,526,864)	4,693,054	XXX	XXX
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
23281#-12-4	CYPRIMUM PARALLEL INVESTORS V LP	07/28/2025	DIRECT	644,380	64,438		64,438							64,438				711	XXX	1.G PL
4019999999 – Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					64,438	XXX	64,438							64,438				711	XXX	XXX
4509999997 – Subtotals - Preferred Stocks - Part 4					64,438	XXX	64,438							64,438				711	XXX	XXX
4509999998 – Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999 – Subtotals - Preferred Stocks					64,438	XXX	64,438							64,438				711	XXX	XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
009158-10-6	AIR PRODUCTS AND CHEMICALS ORD	09/24/2025	SG AMERICAS SECURITIES LLC	4,206,000	1,158,123	XXX	1,126,179	1,219,908	(93,729)			(93,729)		1,126,179		31,944	31,944	22,502	XXX	XXX
02209S-10-3	ALTRIA GROUP ORD	09/24/2025	SG AMERICAS SECURITIES LLC	18,088,000	1,176,818	XXX	728,929	945,822	(216,892)			(216,892)		728,929		447,889	447,889	55,349	XXX	XXX
025816-10-9	AMERICAN EXPRESS ORD	09/24/2025	J.P. Morgan Securities LLC	2,071,000	702,499	XXX	67,727	614,652	(546,925)			(546,925)		67,727		634,771	634,771	4,846	XXX	XXX
037833-10-0	APPLE ORD	08/13/2025	NATIONAL FINANCIAL SERVICES CORP	3,027,000	708,798	XXX	9,663	758,021	(748,359)			(748,359)		9,663		699,135	699,135	2,331	XXX	XXX
09290D-10-1	BLACKROCK ORD	08/13/2025	NATIONAL FINANCIAL SERVICES CORP	1,594,000	1,834,360	XXX	1,362,162							1,362,162		472,199	472,199	8,305	XXX	XXX
16119P-10-8	CHARTER COMMUNICATIONS CL A ORD	08/13/2025	Various	8,453,000	2,493,939	XXX	3,828,212	2,897,435	930,777			930,777		3,828,212		(1,334,273)	(1,334,273)		XXX	XXX
191216-10-0	COCA-COLA ORD	06/18/2025	SG AMERICAS SECURITIES LLC		XXX													20,868	XXX	XXX
20451N-10-1	COMPASS MINERALS INTERNATIONAL ORD	09/24/2025	SG AMERICAS SECURITIES LLC	20,188,000	426,175	XXX	208,542	227,115	(18,573)			(18,573)		208,542		217,633	217,633		XXX	XXX
227046-10-9	CROCS ORD	08/08/2025	NATIONAL FINANCIAL SERVICES CORP	4,728,000	359,804	XXX	593,254	332,643	79,023			79,023		593,254		(233,450)	(233,450)		XXX	XXX
30034W-10-6	EVERGY ORD	07/17/2025	SG AMERICAS SECURITIES LLC	1,020,000	69,531	XXX	50,824	62,781	(11,957)			(11,957)		50,824		18,707	18,707	1,362	XXX	XXX
46625H-10-0	JPMORGAN CHASE ORD	09/24/2025	J.P. Morgan Securities LLC	2,776,000	868,716	XXX	585,563							585,563		283,154	283,154	3,886	XXX	XXX
482480-10-0	KLA ORD	07/17/2025	CORP	764,000	712,824	XXX	282,215	481,412	(199,197)			(199,197)		282,215		430,610	430,610	2,750	XXX	XXX
512807-30-6	LAM RESEARCH ORD	09/24/2025	Various	11,564,000	1,488,801	XXX	793,642	39,349						793,642		695,159	695,159	2,660	XXX	XXX
52110M-10-9	LAZARD ORD	08/20/2025	SG AMERICAS SECURITIES LLC	2,679,000	143,003	XXX	128,456							128,456		14,548	14,548	2,679	XXX	XXX
594918-10-4	MICROSOFT ORD	09/24/2025	Various	4,394,000	2,212,750	XXX	106,203	1,852,071	(1,745,868)			(1,745,868)		106,203		2,106,547	2,106,547	9,516	XXX	XXX
617446-44-8	MORGAN STANLEY ORD	09/24/2025	J.P. Morgan Securities LLC	5,994,000	949,543	XXX	17,728	753,566	(735,838)			(735,838)		17,728		931,815	931,815	17,083	XXX	XXX
701094-10-4	PARKER HANNIFIN ORD	09/26/2025	NATIONAL FINANCIAL SERVICES CORP	1,763,000	1,323,963	XXX	622,804	1,121,321	(498,517)			(498,517)		622,804		701,159	701,159	9,220	XXX	XXX
75513E-10-1	RTX ORD	09/24/2025	JEFFERIES LLC	4,516,000	733,274	XXX	399,310	522,592	(123,281)			(123,281)		399,310		333,964	333,964	8,987	XXX	XXX
800422-10-7	JOHN B SANFILIPPO AND SON ORD	09/24/2025	SG AMERICAS SECURITIES LLC	2,166,000	137,000	XXX	136,978	188,680	6,512		58,215	(51,702)		136,978		22	22	3,249	XXX	XXX
82982T-10-6	SITIME ORD	09/24/2025	Stifel Nicolaus & Co.	690,000	209,058	XXX	148,026	73,532	(74,494)			73,532		73,532		135,526	135,526		XXX	XXX
861025-10-4	STOCK YARDS BANCORP ORD	07/14/2025	SG AMERICAS SECURITIES LLC	11,898,000	954,997	XXX	472,079	852,016	(379,936)			(379,936)		472,079		482,918	482,918	7,377	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
872540-10-9	TJX ORD	07/02/2025	JEFFERIES LLC	17,834,000	2,225,519	XXX	606,928	2,154,526	(1,547,597)			(1,547,597)		606,928		1,618,591	1,618,591	14,267	XXX	XXX
874039-10-0	TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD	07/07/2025	NATIONAL FINANCIAL SERVICES CORP	3,099,000	705,828	XXX	259,201	612,022	(352,820)			(352,820)		259,201		446,627	446,627	5,058	XXX	XXX
88160R-10-1	TESLA ORD	09/24/2025	SG AMERICAS SECURITIES LLC	3,842,000	1,688,027	XXX	468,822	1,551,553	(1,082,732)			(1,082,732)		468,822		1,219,205	1,219,205		XXX	XXX
98980F-10-4	ZOOMINFO TECHNOLOGIES ORD	07/03/2025	Stifel Nicolaus & Co.	52,773,000	535,530	XXX	544,617	554,644	(10,027)			(10,027)		544,617		(9,088)	(9,088)		XXX	XXX
G0176J-10-9	ALLEGION ORD	08/27/2025	SG AMERICAS SECURITIES LLC	2,091,000	358,846	XXX	255,626	273,252	(17,626)			(17,626)		255,626		103,220	103,220	2,133	XXX	XXX
5019999999 – Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded					24,177,725	XXX	13,729,195	18,163,405	(7,388,056)		58,215	(7,446,271)		13,729,195		10,448,530	10,448,530	204,428	XXX	XXX
Common Stocks: Exchange Traded Funds																				
464287-65-5	ISHARES:RUSS 2000 ETF	07/07/2025	SG AMERICAS SECURITIES LLC	7,371,000	1,618,310	XXX	1,411,838	1,628,696	(216,858)			(216,858)		1,411,838		206,472	206,472	7,633	XXX	XXX
46432F-83-4	ISHARES:CORE MSCI TIS	07/07/2025	SG AMERICAS SECURITIES LLC	50,000,000	3,840,500	XXX	3,780,410							3,780,410		60,090	60,090	58,537	XXX	XXX
78464A-71-4	SPDR S&P RETAIL	07/02/2025	WILLIAM BLAIR & COMPANY, L.L.C	2,199,000	175,536	XXX	157,734	175,018	(17,284)			(17,284)		157,734		17,802	17,802	849	XXX	XXX
78464A-78-9	SPDR S&P INSURANCE ETF	08/29/2025	Various	8,387,000	494,465	XXX	378,416	473,698	(95,282)			(95,282)		378,416		116,049	116,049	3,858	XXX	XXX
78468R-55-6	SPDR S&P OIL&GAS EXP	08/29/2025	Various	6,642,000	843,782	XXX	908,331	879,202	29,129			29,129		908,331		(64,549)	(64,549)	10,050	XXX	XXX
5819999999 – Common Stocks: Exchange Traded Funds					6,972,593	XXX	6,636,730	3,156,614	(300,294)			(300,294)		6,636,730		335,864	335,864	80,926	XXX	XXX
5989999997 – Subtotals - Common Stocks - Part 4					31,150,319	XXX	20,365,925	21,320,018	(7,688,350)		58,215	(7,746,565)		20,365,925		10,784,394	10,784,394	285,354	XXX	XXX
5989999998 – Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999 – Subtotals Common Stocks					31,150,319	XXX	20,365,925	21,320,018	(7,688,350)		58,215	(7,746,565)		20,365,925		10,784,394	10,784,394	285,354	XXX	XXX
5999999999 – Subtotals Preferred and Common Stocks					31,214,757	XXX	20,430,363	21,320,018	(7,688,350)		58,215	(7,746,565)		20,430,363		10,784,394	10,784,394	286,065	XXX	XXX
6009999999 – Totals					192,479,714	XXX	190,335,156	185,895,309	(7,688,350)	688,628	58,215	(7,057,937)		189,222,184		3,257,530	3,257,530	4,979,118	XXX	XXX

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH  
Month End Depository Balances

1  Depository	2  Restricted Asset Code	3  Rate of Interest	4  Amount of Interest Received During Current Quarter	5  Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9  *
					6	7	8	
					First Month	Second Month	Third Month	
Bank of America – Charlotte, NC .....					2,357,326	6,880,350	9,132,592	XXX .....
PNC Bank, N.A. – Pittsburgh, PA .....					(92,061,784)	(93,984,896)	(85,380,255)	XXX .....
Citizens Bank – Providence, RI .....					2,527,309	1,984,373	3,624,836	XXX .....
JP Morgan – Colombus, OH .....					343,257	565,559	543,998	XXX .....
State Street – New York, NY .....					131,961	64,136	11,410,453	XXX .....
0199998 – Deposits in 1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories .....					5,029	19,082	5,000	XXX .....
0199999 – Total Open Depositories .....					(86,696,902)	(84,471,395)	(60,663,377)	XXX .....
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories .....								XXX .....
0299999 – Total Suspended Depositories .....								XXX .....
0399999 – Total Cash on Deposit .....					(86,696,902)	(84,471,395)	(60,663,377)	XXX .....
0499999 – Cash in Company's Office .....			XXX .....	XXX .....				XXX .....
0599999 – Total .....					(86,696,902)	(84,471,395)	(60,663,377)	XXX .....

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
All Other Money Market Mutual Funds								
25160K-20-7.....	DWS GVT MM SRS INST.....		09/29/2025 .....	4.070 .....	XXX.....	212,063,433	708,643	3,527,438
8309999999 – All Other Money Market Mutual Funds.....						212,063,433	708,643	3,527,438
8589999999 – Total Cash Equivalents (Unaffiliated).....						212,063,433	708,643	3,527,438
8609999999 – Total Cash Equivalents .....						212,063,433	708,643	3,527,438