

QUARTERLY STATEMENT

OF THE

Beacon Mutual Insurance Company

of **Warwick**

in the state of **Rhode Island**

TO THE

Insurance Department

OF THE

STATE OF

State of Rhode Island

FOR THE QUARTER ENDED

September 30, 2025

PROPERTY AND CASUALTY

2025



24017202520100103

QUARTERLY STATEMENT

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

The Beacon Mutual Insurance Company

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

OFFICERS

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

VICE-PRESIDENTS

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

DIRECTORS OR TRUSTEES

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

State of Rhode Island

County of Kent ss

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

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

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	287,451,445		287,451,445	301,772,721
2. Stocks:				
2.1 Preferred stocks	5,965,271		5,965,271	5,209,806
2.2 Common stocks	72,296,706		72,296,706	65,352,190
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	9,125,760		9,125,760	9,394,255
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (607,795)), cash equivalents (\$ 23,585,098), and short-term investments (\$ 0)	22,977,303		22,977,303	23,380,253
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	18,889		18,889	18,868
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	397,835,374		397,835,374	405,128,093
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,166,770		2,166,770	2,377,982
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,163,037	415,689	1,747,348	1,156,842
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,830,706 earned but unbilled premiums)	30,603,505	91,407	30,512,098	38,117,118
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	148,634		148,634	113,907
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	798,252		798,252	315,409
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	10,335,089	2,311,549	8,023,540	
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	9,822,689	9,650,556	172,133	465,503
21. Furniture and equipment, including health care delivery assets (\$ 0)	527,179	527,179		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,601		2,601	5,310
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,055,792	1,782,150	1,273,642	1,137,192
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	457,458,922	14,778,530	442,680,392	448,817,356
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	457,458,922	14,778,530	442,680,392	448,817,356

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	1,787,270	1,787,270		
2502. SERP Account	1,256,132		1,256,132	1,131,265
2503. Miscellaneous Receivables	12,390	(5,120)	17,510	5,927
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,055,792	1,782,150	1,273,642	1,137,192

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 38,518,828)	135,922,943	129,281,287
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	18,616,067	18,949,426
4. Commissions payable, contingent commissions and other similar charges	4,771,293	5,698,661
5. Other expenses (excluding taxes, licenses and fees)	7,513,388	8,369,556
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,973,500	7,786,066
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 63,130 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	51,075,972	57,444,689
10. Advance premium	1,670,313	2,896,420
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders		6,000,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	287,356	145,147
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,035,127	1,124,752
15. Remittances and items not allocated	36,742	139,386
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	103,403	259,408
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	226,006,104	238,094,798
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	226,006,104	238,094,798
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	195,915,603	189,963,873
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	216,674,288	210,722,558
38. Totals (Page 2, Line 28, Col. 3)	442,680,392	448,817,356

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

STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 73,877,129)	79,831,041	81,085,310	115,628,833
1.2 Assumed (written \$ 9,898,135)	10,312,940	8,289,771	
1.3 Ceded (written \$ 2,883,283)	2,883,283	3,641,918	
1.4 Net (written \$ 80,891,981)	87,260,698	85,733,163	115,628,833
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 48,192,194):			
2.1 Direct	40,128,653	34,849,102	53,715,196
2.2 Assumed	10,406,942	4,768,879	
2.3 Ceded	(2,160,158)	(1,663,319)	
2.4 Net	52,695,753	41,281,300	53,715,196
3. Loss adjustment expenses incurred	12,788,940	11,363,297	14,478,123
4. Other underwriting expenses incurred	34,432,030	35,708,676	49,330,157
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	99,916,723	88,353,273	117,523,476
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(12,656,025)	(2,620,110)	(1,894,643)
INVESTMENT INCOME			
9. Net investment income earned	10,971,652	10,515,847	14,313,539
10. Net realized capital gains (losses) less capital gains tax of \$ 38,611	1,264,191	7,041,561	9,522,839
11. Net investment gain (loss) (Lines 9 + 10)	12,235,843	17,557,408	23,836,378
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 387,523 amount charged off \$ 1,349,559)	(962,036)	(663,781)	(694,570)
13. Finance and service charges not included in premiums	56,425	59,625	76,300
14. Aggregate write-ins for miscellaneous income	64,140	101,634	101,460
15. Total other income (Lines 12 through 14)	(841,471)	(502,522)	(516,810)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(1,261,653)	14,434,776	21,424,925
17. Dividends to policyholders			6,000,000
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(1,261,653)	14,434,776	15,424,925
19. Federal and foreign income taxes incurred	(38,611)		
20. Net income (Line 18 minus Line 19) (to Line 22)	(1,223,042)	14,434,776	15,424,925
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	210,722,558	200,968,865	200,968,865
22. Net income (from Line 20)	(1,223,042)	14,434,776	15,424,925
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	2,747,818	2,492,246	(1,794,683)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	10,335,089		
27. Change in nonadmitted assets	(5,908,135)	(834,966)	(3,876,549)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	5,951,730	16,092,056	9,753,693
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	216,674,288	217,060,921	210,722,558

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Miscellaneous Income (Loss)	144,625	99,829	96,291
1402. Gain (Loss) on Disposal of Assets	2,040	1,805	4,930
1403. Retroactive Reinsurance Gain (Loss)			298
1498. Summary of remaining write-ins for Line 14 from overflow page	(82,525)		(59)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	64,140	101,634	101,460
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	87,282,377	86,591,623	116,729,400
2. Net investment income	11,327,084	10,894,240	14,461,339
3. Miscellaneous income	(841,471)	(502,523)	(516,810)
4. Total (Lines 1 to 3)	97,767,990	96,983,340	130,673,929
5. Benefit and loss related payments	46,143,281	40,516,580	56,371,100
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	52,533,223	43,482,790	62,070,655
8. Dividends paid to policyholders	6,000,000	6,008,000	6,008,000
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	104,676,504	90,007,370	124,449,755
11. Net cash from operations (Line 4 minus Line 10)	(6,908,514)	6,975,970	6,224,174
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	54,562,127	30,306,860	38,616,616
12.2 Stocks	37,916,117	153,711,338	205,700,469
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		1,747,959	8,625
12.8 Total investment proceeds (Lines 12.1 to 12.7)	92,478,244	185,766,157	244,325,710
13. Cost of investments acquired (long-term only):			
13.1 Bonds	41,411,556	31,756,815	46,743,460
13.2 Stocks	40,329,537	150,354,532	199,791,789
13.3 Mortgage loans			
13.4 Real estate	37,140	650,644	650,644
13.5 Other invested assets			
13.6 Miscellaneous applications			(297)
13.7 Total investments acquired (Lines 13.1 to 13.6)	81,778,233	182,761,991	247,185,596
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	10,700,011	3,004,166	(2,859,886)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(4,194,447)	(1,341,444)	(3,895,243)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(4,194,447)	(1,341,444)	(3,895,243)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(402,950)	8,638,692	(530,955)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	23,380,253	23,911,208	23,911,208
19.2 End of period (Line 18 plus Line 19.1)	22,977,303	32,549,900	23,380,253

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

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

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

	<u>SSAP</u>	<u>F/S</u>	<u>F/S</u>	<u>9/30/2025</u>	<u>12/31/2024</u>
	<u>#</u>	<u>Page</u>	<u>Line#</u>		
Net Income	97	4	20	\$(1,223,042)	\$ 15,424,925
Rhode Island					
Basis					
State					
Permitted					
Practice					
Value of Castle					
Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ (1,223,042)</u>	<u>\$ 15,424,925</u>
SURPLUS					
Rhode Island	97	3	37	\$216,674,288	\$210,722,558
Basis					
State					
Permitted					
Practice					
Value of Castle				(1,680,484)	(1,631,363)
Hill subsidiary					
NAIC SAP	97	3	37	<u>\$214,993,804</u>	<u>\$209,091,195</u>

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

No change.

C. Accounting Policies

1. No change.
2. Bonds not backed by other loans, with an NAIC designation of 1 or 2, are stated at amortized cost using the interest method. Bonds not backed by other loans, with an NAIC designation of 3 through 6, are stated at the lower of amortized cost or fair value using the interest method.
- 3-5. No change.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value using the interest method, including anticipated prepayments at the time of purchase. Prepayment assumptions are generated using a third-party prepayment model, and on an ongoing basis, the rate of prepayment is monitored, and the model calibrated to reflect actual experience, market factors, and viewpoint. Loan-backed securities are revalued periodically based upon the new prepayment assumptions, if needed. The retrospective adjustment method is used to revalue all securities except for interest only securities, securities where the yield has become negative or securities where an "other than temporary impairment" was recognized, which are valued using the prospective method.
- 7-13. No change.

NOTES TO FINANCIAL STATEMENTS

2. Accounting Changes and Corrections of Errors

Not applicable.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A-C. No change.

D. Asset-Backed Securities

- 1. Prepayment assumptions for single-class and multi-class mortgage backed/asset-backed securities were obtained from an external investment manager.
- 2. Not applicable.
- 3. The Company did not recognize any other-than-temporary impairment during 2025.
- 4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

a. The aggregate amount of unrealized losses:		
1. Less than 12 Months		(34,756)
2. 12 Months or Longer		<u>(4,071,244)</u>
		(\$4,106,000)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months		5,798,753
2. 12 Months or Longer		<u>53,166,256</u>
		\$58,965,009

- 5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of September 30, 2025, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of September 30, 2025, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at September 30, 2025 if future events, information, and the passage of time causes it to conclude that declines in value are other than temporary.

E. Repurchase Agreements

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

NOTES TO FINANCIAL STATEMENTS

Not applicable.

J-K. No change.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year					6	7	8	9	10	11
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total	Total From Prior Year	Increase/ Decrease	Total Nonadmitted Restricted	Total Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Federal Home Loan Bank - Boston	\$264,500	\$ -	\$ -	\$ -	\$264,500	\$231,200	\$33,300	\$ -	\$264,500	0.058%	0.060%
On deposit with states	\$186,254	\$ -	\$ -	\$ -	\$186,254	\$783,803	(\$597,549)	\$ -	\$186,254	0.041%	0.042%
On deposit with regulatory bodies	\$448,851	\$ -	\$ -	\$ -	\$448,851	\$448,780	\$71	\$ -	\$448,851	0.098%	0.101%
Pledged as collateral not captured in other categories	\$24,361,687	\$ -	\$ -	\$ -	\$24,361,687	\$22,703,406	\$1,658,281	\$ -	\$24,361,687	5.325%	5.503%
Total Restricted Assets	\$25,261,292	\$ -	\$ -	\$ -	\$25,261,292	\$24,167,189	\$1,094,103	\$ -	\$25,261,292	5.522%	5.706%

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

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

Restricted Asset Category	Gross (Admitted & Nonadmitted Restricted									Percentage	
	Current Year					6	7	8	9	10	
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total	Total From Prior Year	Increase/ Decrease	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Pledged to cedants as part of reinsurance collateral	\$2,200,586	\$ -	\$ -	\$ -	\$2,200,586	\$2,200,201	\$385	\$2,200,586	0.481%	0.497%	
Collateral trust agreement with ceding reinsurer	\$22,161,100	\$ -	\$ -	\$ -	\$22,161,100	\$20,503,205	\$1,657,895	\$22,161,100	4.844%	5.006%	
Total Restricted Assets	\$24,361,687	\$ -	\$ -	\$ -	\$24,361,687	\$22,703,406	\$1,658,281	\$24,361,687	5.325%	5.503%	

3. Detail of Other Restricted Assets

Not applicable

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

NOTES TO FINANCIAL STATEMENTS

Not applicable

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O-Q. No significant change.

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

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

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

1 Current Tax	2025	2024
a Federal	(38,611)	-
b Foreign	-	-
c Subtotal	(38,611)	-
d Federal income tax on net capital gains	38,611	-
e Utilization of cap loss c/f	-	-
f PY True Ups	-	-
Federal and foreign income taxes incurred	-	-

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

The components of the net deferred tax asset/(liability) at September 30, 2025 are as follows:

	2025			2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Total gross DTAs	9,522,311	820,052	10,342,363	-	-	-	9,522,311	820,052	10,342,363
Statutory Valuation Allowance	-	-	-	-	-	-	-	-	-
Adjusted Gross Deferred Tax Assets	9,522,311	820,052	10,342,363	-	-	-	9,522,311	820,052	10,342,363
Admi	1,491,497	820,052	2,311,549	-	-	-	1,491,497	820,052	2,311,549
Admitted Gross Deferred Tax Assets	8,030,815	-	8,030,815	-	-	-	8,030,815	-	8,030,815
Total Gross DTLs	7,274	-	7,274	-	-	-	7,274	-	7,274
Net Admitted Deferred Tax Asset/Liability	8,023,540	-	8,023,540	-	-	-	8,023,540	-	8,023,540

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

NOTES TO FINANCIAL STATEMENTS

	2025			2024			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Can be recovered through loss carrybacks (11.a.)	-	-	-	-	-	-	-	-	-
Lesser of:									
Expected to be realized following the B/S date (11.b.i)	8,023,540	-	8,023,540	-	-	-	8,023,540	-	8,023,540
Adjusted gross DTAs allowed per limit threshold (11.b.ii)			31,297,612				-	-	31,297,612
Adjusted gross DTAs offset by gross DTLs (11.c.)	7,274	-	7,274	-	-	-	7,274	-	7,274
DTAs Admitted as a Result of the application of 101	8,030,815	-	8,030,815	-	-	-	8,030,815	-	8,030,815
Ex DTA ACL RBC Ratio Percentage used to Determine Recovery Period and Threshold Limitation	2025			2024					
Amount of Adjusted C/S used to Determine Recover Period and Threshold Limitation	961%								
	208,650,748								

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

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

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

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

Deferred tax Assets		2025	2024
Ordinary:			
Non-admitted asset		2,618,066	-
Unearned premiums		2,145,191	-
Loss discounting		3,933,722	-
Accrued expenses		475,131	-
Fixed Assets		-	-
NOL Carryforward		262,718	-
Intangibles Amortization		-	-
Charitable Contributions		17,330	-
Advanced Premiums		70,153	-
Bond Discounting		-	-
Business Interest C/F		-	-
[Other Ordinary DTA]		-	-
Tax Credits		-	-
Subtotal deferred tax assets		9,522,311	-
Stat valuation allowance		-	-
Non-admitted		1,491,497	-
Admitted ordinary deferred tax assets		8,030,815	-
Capital:			
Investment in Passthrough Entities		-	-
Capital loss carryforward		-	-
OTTI		9,848	-
Unrealized losses		810,204	-
[Other Capital DTA]		-	-
[Other Capital DTA]		-	-
Subtotal		820,052	-
Stat valuation allowance		-	-
Non-admitted		820,052	-
Admitted capital deferred tax assets		-	-
Admitted Deferred Tax Asset		8,030,815	-

NOTES TO FINANCIAL STATEMENTS

Deferred tax liabilities

Ordinary:

Bond Market Discount, Net	-	-
Due and accrued dividends	-	-
Fixed Assets	7,274	-
Salvage and subrogation	-	-
Prepaid expenses	-	-
Deferred Revenue	-	-
Legislative Change In Loss Discounting	-	-
Supplemental TCJA Adjustment	-	-
Subtotal	7,274	-

Capital:

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

Deferred Tax Liabilities	7,274	-
--------------------------	-------	---

Net Admitted Deferred Tax Asset (Liability)	8,023,540	-
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The change in net deferred income taxes is comprised of the following, before consideration of non-admitted deferred tax assets:

	9/30/2025	12/31/24	Change
Adjusted gross deferred tax assets	10,342,363	-	(10,342,363)
Total deferred tax liabilities	7,274	-	(7,274)
Net deferred tax assets (liabilities)	10,335,089	-	(10,335,089)

Tax effect of change in unrealized gains (losses)	810,204
Total change in net deferred income tax	(9,524,885)

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

	Amount	Tax Effect	Amount	Tax Effect
Provision computed at statutory rate	(256,839)	21.00%	-	
Permanent Differences	(71,659)	5.86%	-	
PY True Up (to Deferred)	(8,470,351)	692.56%	-	
PY True Up (to Current)	-	0.00%	-	
Change in Non-admitted Assets	(726,037)	59.36%	-	
Change in Valuation Allowance	-	0.00%	-	
Other	-	0.00%	-	
Totals	(9,524,885)	778.79%	-	0.00%

	2025	2024
Federal and foreign income taxes incurred	(38,611)	-
Current taxes on realized capital gains	38,611	-
Change in deferred income taxes	(9,524,885)	-
Total statutory income taxes	(9,524,885)	-

E. At September 30, 2025, the Company had unused operating loss carryforwards available to offset against future taxable income of \$1,251,037. The carryforwards begin to expire in 2045.

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

2025	-
2024	-

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

No significant change.

11. Debt

A. No change.

B. FHLB (Federal Home Loan Bank) Agreements

1. The company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity as necessary.

2. FHLB Capital Stock

a. Aggregate Totals

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

3. Collateral Pledged to FHLB Capital Stock

a. Amount Pledged as of Reporting Date

Not applicable.

b. Maximum Amount Pledged During Reporting Period

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

4. Borrowing from the FHLB

a. Amount as of the Reporting Date

Not applicable.

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB- Prepayment Obligations

Not applicable.

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

A. Defined Benefit Plan

The Company has no defined benefit plans.

B. Investment policies and strategies of defined benefit plans

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Not applicable

- E. Defined Contribution Plans

No change.

- F-I. No change.

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

No significant change.

14. Liabilities, Contingencies and Assessments

No significant change.

15. Leases

No significant change.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

20. Fair Value Measurement

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

1. Fair Value Measurements by Levels 1, 2 and 3

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

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

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

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

The following tables provide information as of September 30, 2025 about the Company's financial assets and liabilities measured at fair value.

NOTES TO FINANCIAL STATEMENTS

	September 30, 2025			Net Asset	
	Level 1	Level 2	Level 3	Value (NAV)	Total
Assets at fair value (in 000's)					
Bonds and debt securities	\$ -	\$ 4,312	\$ -	\$ -	\$ 4,312
Cash Equivalents	23,585	-	-	-	23,585
Preferred Stock	-	4,849	-	-	4,849
Common stock	70,352	265	-	-	70,617
Total assets at fair value/NAV	\$ 93,937	\$ 9,426	\$ -	\$ -	\$ 103,363

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

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

2. Rollforward of Level 3 Items

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

3. Policy on Transfers Into and Out of Level 3

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

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

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

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

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

5. The Company has no derivative assets or liabilities.

B. Combination of Fair Value Information

Not applicable.

C. Other Fair Value Disclosures

The following tables provide information as of September 30, 2025, about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset</u> <u>Value (NAV)</u>	<u>Aggregate</u> <u>Fair Value</u>	<u>Admitted</u> <u>Assets</u>	<u>Not</u> <u>Practicable</u> <u>(Carrying</u> <u>Value)</u>
Assets at fair value (in 000's)							
Bonds and debt securities	\$ 3,118	\$ 272,936	\$ -	\$ -	\$ 276,054	\$ 287,451	\$ -
Cash Equivalents	23,585	-	-	-	23,585	23,584	-
Preferred Stock	-	5,896	-	-	5,896	5,965	-
Common stock	70,352	264	-	-	70,616	70,616	-
Total assets at fair value	\$ 97,055	\$ 279,096	\$ -	\$ -	\$ 376,151	\$ 387,616	\$ -

a. Reasons Not Practical to Estimate Fair Values

Not applicable.

E. Investments Measured Using the NAV Practical Expedient

Not applicable.

21. Other Items

No significant items.

22. Events Subsequent

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

23. Reinsurance

A-B. Unsecured Reinsurance Recoverables

C. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At September 30, 2025, the unearned premium reserves for direct and assumed premiums were \$43,561,306 and \$5,565,818 respectively. The unearned premium reserves for ceded premiums were \$63,130 at September 30, 2025.

D-J. No significant changes.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A-C. No significant changes.

D-F. Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by \$4.6 million during 2025. Increases or decreases are the result of activity from ongoing review of claim reserves as additional information becomes available.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

NOTES TO FINANCIAL STATEMENTS

No change.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

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

Not applicable.

33. Asbestos/Environmental Reserves

No change.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

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

Yes [] No [X]

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

Yes [] No []

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

Yes [X] No []

2.2 If yes, date of change:

01/01/2025

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

Yes [X] No []

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

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

Yes [] No [X]

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

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

Yes [] No [X]

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

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

Yes [] No [X]

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

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

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

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

If yes, attach an explanation.

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

12/31/2024

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

12/31/2024

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).

08/04/2025

6.4 By what department or departments?

Department of Business Regulation, State of Rhode Island

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

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

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

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

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

Yes [] No [X]

7.2 If yes, give full information

GENERAL INTERROGATORIES

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

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

.....

.....

.....

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

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

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

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

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

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

(c) Compliance with applicable governmental laws, rules, and regulations;

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

(e) Accountability for adherence to the code.

Yes [X] No []

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

.....

.....

.....

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

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

.....

.....

.....

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

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

.....

.....

.....

FINANCIAL

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

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

INVESTMENT

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

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

.....

.....

.....

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

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

GENERAL INTERROGATORIES

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

14.2 If yes, please complete the following:	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 1,631,363	\$ 1,680,484
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,631,363	\$ 1,680,484
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:	
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.3 Total payable for securities lending reported on the liability page	\$

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	NO

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

18.2 If no, list exceptions:
.
.
.

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

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

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

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.

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

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

Yes [] No [X]

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]

3.2 If yes, give full and complete information thereto:

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

Yes [] No [X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1. A&H loss percent%

5.2. A&H cost containment percent%

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

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

Yes [] No [X]

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

\$

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

Yes [] No [X]

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

\$

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

Yes [X] No []

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

Yes [] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

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

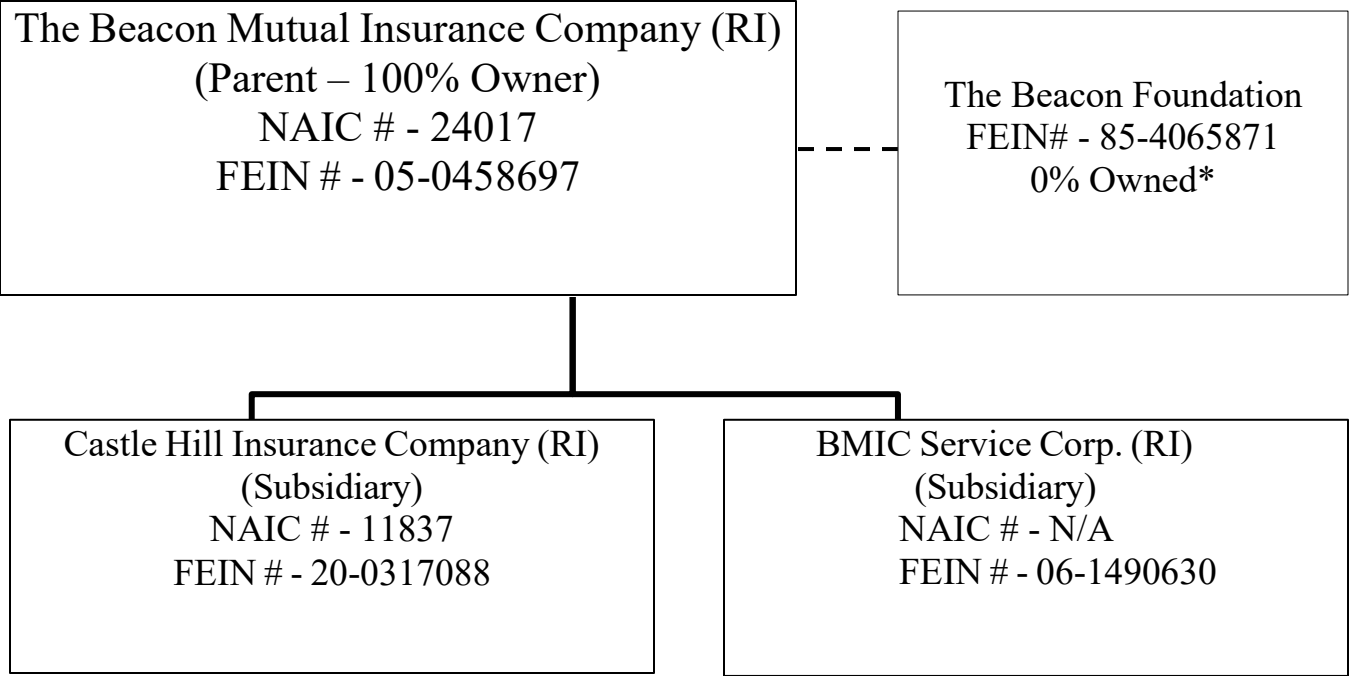
			Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, Etc.			Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	L						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	L	73,877,129	75,979,014	40,586,419	41,548,636	127,268,972	131,687,756
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals		X X X	73,877,129	75,979,014	40,586,419	41,548,636	127,268,972	131,687,756

DETAILS OF WRITE-INS							
58001.		X X X	NONE				
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

(a)	Active Status Counts	
	1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG	3
	2. R - Registered - Non-domiciled RRGs	
	3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state	
	4. Q - Qualified - Qualified or accredited reinsurer	
	5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile	
	6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI)	54

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
3490	Beacon Mutual Insurance Group	24017	05-0458697				Beacon Mutual Insurance Company	RI							
3490	Beacon Mutual Insurance Group	11837	20-0317088				Castle Hill Insurance Company	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	NO	
		00000	06-1490630				BMIC Service Corp	RI	DS	Beacon Mutual Insurance Company	Ownership	100.000	Beacon Mutual Insurance Company	YES	
		00000	85-4065871				The Beacon Foundation	RI	OTH	Beacon Mutual Insurance Company	Board of Directors		Beacon Mutual Insurance Company	NO	1.00

[illegible]

PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	79,831,041	40,128,653	50.267	43.000
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	79,831,041	40,128,653	50.267	43.000

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

PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2.1 Allied lines			
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5.1 Commercial multiple peril (non-liability portion)			
5.2 Commercial multiple peril (liability portion)			
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine			
9.2 Pet insurance			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
15.1 Vision only			
15.2 Dental only			
15.3 Disability income			
15.4 Medicare supplement			
15.5 Medicaid Title XIX			
15.6 Medicaid Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation	25,212,031	73,877,129	75,979,014
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 Private passenger auto no-fault (personal injury protection)			
19.2 Other private passenger auto liability			
19.3 Commercial auto no-fault (personal injury protection)			
19.4 Other commercial auto liability			
21.1 Private passenger auto physical damage			
21.2 Commercial auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	25,212,031	73,877,129	75,979,014

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

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2022 + prior	47,060	23,795	70,855	10,641		10,641	41,551		16,426	57,977	5,132	(7,369)	(2,237)
2. 2023	13,504	13,059	26,563	10,723	10	10,733	11,200	57	6,322	17,579	8,419	(6,670)	1,749
3. Subtotals 2023 + prior	60,564	36,854	97,418	21,364	10	21,374	52,751	57	22,748	75,556	13,551	(14,039)	(488)
4. 2024	21,178	29,636	50,814	20,559	350	20,909	17,897	458	16,692	35,047	17,278	(12,136)	5,142
5. Subtotals 2024 + prior	81,742	66,490	148,232	41,923	360	42,283	70,648	515	39,440	110,603	30,829	(26,175)	4,654
6. 2025	X X X	X X X	X X X	X X X	16,894	16,894	X X X	16,239	27,699	43,938	X X X	X X X	X X X
7. Totals	81,742	66,490	148,232	41,923	17,254	59,177	70,648	16,754	67,139	154,541	30,829	(26,175)	4,654

8. Prior Year-End Surplus As
Regards Policyholders

210,722,558

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

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

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

1. 37.715 2. -39.367 3. 3.140

Col. 13, Line 7
Line 8

4. 0.002

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.

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

AUGUST FILING

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

Explanation:

Bar Code:



OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF INCOME

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties			(59)
1405. Charitable Contributions - Donations	(82,525)		
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(82,525)		(59)

SCHEDULE A - VERIFICATION
Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	9,394,255	9,146,531
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	37,140	650,644
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	305,636	402,920
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,125,759	9,394,255
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	9,125,759	9,394,255

SCHEDULE B - VERIFICATION
Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION
Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	18,868	18,826
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	20	42
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation, and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	18,888	18,868
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	18,888	18,868

SCHEDULE D - VERIFICATION
Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	372,334,716	362,187,797
2. Cost of bonds and stocks acquired	81,741,093	245,944,769
3. Accrual of discount	548,141	835,545
4. Unrealized valuation increase (decrease)	2,641,077	(1,873,591)
5. Total gain (loss) on disposals	1,302,802	10,135,681
6. Deduct consideration for bonds and stocks disposed of	92,478,245	243,726,604
7. Deduct amortization of premium	386,726	577,595
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		626,356
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	10,563	35,070
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	365,713,421	372,334,716
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	365,713,421	372,334,716

SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
	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
NAIC Designation								
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	117,281,927	6,807,123	10,548,057	478,454	115,085,225	117,281,927	114,019,447	122,638,448
2. NAIC 2 (a)	40,785,089	1,283,275	2,555,597	(470,072)	43,087,078	40,785,089	39,042,695	47,594,431
3. NAIC 3 (a)	2,863,016			53,855	2,417,699	2,863,016	2,916,871	2,667,690
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	160,930,032	8,090,398	13,103,654	62,237	160,590,002	160,930,032	155,979,013	172,900,569
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	126,110,215	18,125,874	14,191,602	(2,289,416)	127,618,995	126,110,215	127,755,071	128,872,151
9. NAIC 2		1,532,642		(1,687)			1,530,955	
10. NAIC 3			22,752	2,209,160			2,186,408	
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	126,110,215	19,658,516	14,214,354	(81,943)	127,618,995	126,110,215	131,472,434	128,872,151
PREFERRED STOCK								
15. NAIC 1	891,641				644,441	891,641	891,641	644,441
16. NAIC 2	4,056,680			172,740	3,896,440	4,056,680	4,229,420	3,755,800
17. NAIC 3	791,610			52,600	794,660	791,610	844,210	809,565
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	5,739,931			225,340	5,335,541	5,739,931	5,965,271	5,209,806
22. Total ICO, ABS, & Preferred Stock	292,780,178	27,748,914	27,318,008	205,634	293,544,538	292,780,178	293,416,718	306,982,526

2025

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

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

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

SCHEDULE E PART 2 - VERIFICATION
(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	22,296,426	23,719,180
2. Cost of cash equivalents acquired	194,421,107	209,375,869
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	193,132,435	210,798,623
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	23,585,098	22,296,426
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	23,585,098	22,296,426

NONE Schedule A - Part 2 and 3

NONE Schedule B - Part 2 and 3

NONE Schedule BA - Part 2 and 3

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
025816-EH-8 064058-AF-7 125896-BU-3 404280-EW-5 617446-8U-6 744320-BJ-0 91159H-JR-2	AMERICAN EXPRESS CO BANK OF NY MELLON CORP CMS ENERGY CORP HSBC HOLDINGS PLC MORGAN STANLEY PRUDENTIAL FINANCIAL INC US BANCORP	07/28/2025 09/09/2025 09/08/2025 08/12/2025 08/08/2025 09/08/2025 09/03/2025	CITIGROUP GLOBAL MARKETS INC. VARIOUS BARCLAYS CAPITAL INC. GOLDMAN SACHS & CO. LLC MORGAN STANLEY & CO. LLC HSBC SECURITIES (USA) INC. U.S. BANCORP INVESTMENTS INC.		776,198 348,250 292,500 1,281,125 2,157,900 642,525 2,591,900	750,000.00 350,000.00 300,000.00 1,250,000.00 2,500,000.00 650,000.00 2,500,000.00	11,098 7,644 3,879 16,375 22,176 833 40,811	1.F FE 2.A FE 2.C FE 1.G FE 1.E FE 2.B FE 1.F FE
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			X X X	8,090,398	8,300,000.00	102,816	X X X
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)			X X X	8,090,398	8,300,000.00	102,816	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 3			X X X	8,090,398	8,300,000.00	102,816	X X X
0509999999	Subtotals – Issuer Credit Obligations			X X X	8,090,398	8,300,000.00	102,816	X X X
3132DP-ER-5 3140W1-WU-3 3140W2-TL-5 31426U-4K-7 31427P-F7-4 31427P-FN-9	UMBS - POOL SD1944 UMBS - POOL FA1558 UMBS - POOL FA2354 UMBS - POOL QY9825 UMBS - POOL SL1989 UMBS - POOL SL1972	09/09/2025 07/22/2025 08/18/2025 07/25/2025 08/12/2025 08/08/2025	BOK FINANCIAL SECURITIES INC. WELLS FARGO SECURITIES LLC BOK FINANCIAL SECURITIES INC. BOK FINANCIAL SECURITIES INC. BOK FINANCIAL SECURITIES INC. WELLS FARGO SECURITIES LLC		741,583 982,213 1,002,166 763,066 1,502,827 1,974,063	736,205.00 980,527.00 998,928.00 750,000.00 1,497,970.00 1,968,680.00	920 3,296 2,747 3,375 2,746 3,008	1.A FE 1.A FE 1.A FE 1.A FE 1.A FE 1.A FE
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			X X X	6,965,918	6,932,310.00	16,092	X X X
73015D-AC-5 73015F-AA-4	PMT LOAN TRUST 25-INV4 A3 PMT LOAN TRUST 25-INV7 A1	08/08/2025 07/11/2025	WELLS FARGO SECURITIES LLC GOLDMAN SACHS & CO. LLC		1,896,770 1,763,398	1,897,808.00 1,750,000.00	2,899 4,958	1.A FE 1.A FE
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)			X X X	3,660,168	3,647,808.00	7,857	X X X
037986-AN-6 05556E-AA-4 056914-AA-2 817940-AC-3	APIDOS CLO LTD 24-1A A1R BDS LTD 25 FL15 A BAIN CAPITAL CREDIT CLO LIMIT 25-3A A1 SERPK 2025-1A A1	08/29/2025 08/14/2025 07/03/2025 08/01/2025	SG AMERICAS SECURITIES LLC WELLS FARGO SECURITIES LLC SG AMERICAS SECURITIES LLC BNP PARIBAS SECURITIES CORP.		1,250,000 2,500,000 1,000,000 1,500,000	1,250,000.00 2,500,000.00 1,000,000.00 1,500,000.00		1.A FE 1.A FE 1.A FE 1.A FE
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			X X X	6,250,000	6,250,000.00		X X X
86212F-AB-5	STORE MASTER FUNDING LLC 25-1A A2	09/25/2025	CITIGROUP GLOBAL MARKETS INC.		1,249,787	1,250,000.00		1.A FE

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SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
171999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)			X X X	1,249,787	1,250,000.00		X X X
25755T-AR-1 34417R-AC-0	DOMINOS PIZZA MASTER ISSUER LL 25-1A A2I	08/12/2025	BARCLAYS CAPITAL INC.		750,000	750,000.00		2.A FE
	FOCUS BRANDS FUNDING LLC 23-2 A2	08/12/2025	MIZUHO SECURITIES USA LLC		782,642	736,875.00	2,193	2.B FE
173999999	Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)			X X X	1,532,642	1,486,875.00	2,193	X X X
188999999	Subtotal – Asset-Backed Securities (Unaffiliated)			X X X	19,658,515	19,566,993.00	26,142	X X X
190999997	Subtotals – Asset-Backed Securities – Part 3			X X X	19,658,515	19,566,993.00	26,142	X X X
190999999	Subtotals – Asset-Backed Securities			X X X	19,658,515	19,566,993.00	26,142	X X X
200999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities			X X X	27,748,913	27,866,993.00	128,958	X X X
00206R-10-2	AT&T INC	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	38,370.000	1,071,735			
00287Y-10-9	ABBVIE INC	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	2,750.000	546,489			
015271-10-9	ALEXANDRIA REAL ESTATE EQUIT	08/07/2025	VARIOUS	12,200.000	909,361			
018802-10-8	ALLIANT ENERGY CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	12,525.000	828,370			
025537-10-1	AMERICAN ELECTRIC POWER	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	6,670.000	759,919			
075887-10-9	BECTON DICKINSON & CO	07/01/2025	PIPER SANDLER & CO.	740.000	131,365			
11135F-10-1	BROADCOM INC	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	1,535.000	465,164			
125896-10-0	CMS ENERGY CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	11,400.000	850,662			
126408-10-3	CSX CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	26,200.000	928,117			
126650-10-0	CVS HEALTH CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	10,670.000	673,933			
17275R-10-2	CISCO SYSTEMS INC	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	15,250.000	1,061,591			
26441C-20-4	DUKE ENERGY CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	10,740.000	1,351,682			
281020-10-7	EDISON INTERNATIONAL	08/07/2025	VARIOUS	17,710.000	953,876			
30161N-10-1	EXELON CORPORATION	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	21,320.000	970,182			
459200-10-1	INTL BUSINESS MACHINES CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	2,870.000	721,227			
46625H-10-0	JPMORGAN CHASE & CO	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	5,670.000	1,633,125			
478160-10-4	JOHNSON & JOHNSON	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	8,410.000	1,436,759			
500754-10-6	KRAFT HEINZ COMPANY	09/22/2025	PIPER SANDLER & CO.	8,860.000	234,355			
58933Y-10-5	MERCK & CO INC	09/22/2025	PIPER SANDLER & CO.	1,330.000	107,174			
594918-10-4	MICROSOFT CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	730.000	380,386			
60871R-20-9	MOLSON COORS BREWING CO CL B	09/22/2025	PIPER SANDLER & CO.	5,525.000	250,728			
69351T-10-6	PPL CORPORATION	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	43,575.000	1,585,402			
75513E-10-1	RAYTHEON TECHNOLOGIES CORP	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	3,580.000	553,988			
756109-10-4	REALTY INCOME CORP	09/22/2025	VARIOUS	10,045.000	576,334			
92343V-10-4	VERIZON COMMUNICATIONS	08/07/2025	SANFORD C. BERNSTEIN & CO. LLC	28,460.000	1,220,920			

SCHEDULE D - PART 3

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

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E04.2

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 Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
517138-YX-5 686053-CT-4	LARIMER CNTY CO SCH DIST #R-1P OREGON ST SCH BRDS ASSN SHORT-	08/07/2025 07/01/2025	MARKETAXESS SINKING FUND REDEM		246,843 63,114	250,000.00 63,114.00	250,000 73,492	250,000 63,163						250,000 63,114		(3,158)	(3,158)	1,421 1,792	12/15/2025 06/30/2028	1.B FE 1.C FE
0049999999	Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				309,957	313,114.00	323,492	313,163		(49)		(49)		313,114		(3,158)	(3,158)	3,213	X X X	X X X
ES	196479-C3-1	09/01/2025	SINKING FUND REDEM		1,533	1,533.00	1,533	1,533						1,533				34	09/01/2047	1.B FE
	196711-LY-9	09/15/2025	SINKING FUND REDEM		335,000	335,000.00	332,313	334,158		842		842		335,000				20,938	09/15/2029	1.D FE
	389532-KF-8	07/01/2025	MATURITY at 100.0000		345,000	345,000.00	345,000	345,000						345,000				4,523	07/01/2025	1.E FE
	679111-ZW-7	08/07/2025	MARKETAXESS		230,243	250,000.00	253,170	251,615		(238)		(238)		251,378		(21,135)	(21,135)	4,472	01/01/2029	1.D FE
	720653-PW-8	08/07/2025	HILLTOP SECURITIES I		379,576	400,000.00	400,000	400,000						400,000		(20,424)	(20,424)	5,044	08/01/2027	1.C FE
	882669-BU-7	08/07/2025	MARKETAXESS		984,370	1,000,000.00	1,000,000	1,000,000						1,000,000		(15,630)	(15,630)	9,440	02/01/2026	1.B FE
	898735-TZ-8	08/07/2025	MARKETAXESS		487,940	500,000.00	500,000	500,000						500,000		(12,060)	(12,060)	7,708	07/01/2026	1.E FE
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues				2,763,662	2,831,533.00	2,832,016	2,832,306		604		604		2,832,911		(69,249)	(69,249)	52,159	X X X	X X X
06051G-JK-6	BANK OF AMERICA CORP	08/07/2025	MORGAN STANLEY &		2,978,670	3,000,000.00	2,954,295	2,990,457		7,059		7,059		2,997,517		(18,847)	(18,847)	28,329	10/24/2026	1.G FE
064058-AH-3	BANK OF NY MELLON CORP	09/08/2025	VARIOUS		299,870	300,000.00	324,375	304,071		(3,897)		(3,897)		300,174		(304)	(304)	13,669	12/20/2049	2.A FE
110122-DC-9	BRISTOL-MYERS SQUIBB CO	08/15/2025	MATURITY at 100.0000		56,000	56,000.00	60,597	56,331		(331)		(331)		56,000				2,170	08/15/2025	1.G FE
29250R-AW-6	ENBRIDGE ENERGY PARTNERS	07/28/2025	SECURITY CALLED AT		500,000	500,000.00	498,270	499,826		127		127		499,952		48	48	23,092	10/15/2025	1.G FE
438516-CE-4	HONEYWELL INTERNATIONAL	08/07/2025	GOLDMAN SACHS & C		2,483,208	2,600,000.00	2,599,428	2,599,774		62		62		2,599,836		(116,628)	(116,628)	26,773	03/01/2027	1.F FE
59156R-CA-4	METLIFE INC	09/08/2025	BARCLAYS CAPITAL IN		249,925	250,000.00	262,500	252,165		(2,114)		(2,114)		250,051		(126)	(126)	9,465	03/15/2169	2.B FE
756109-AZ-7	REALTY INCOME CORP	08/07/2025	MARKETAXESS		1,222,113	1,250,000.00	1,240,425	1,247,460		1,267		1,267		1,248,727		(26,614)	(26,614)	8,411	03/15/2026	1.G FE
842587-DF-1	SOUTHERN CO	09/09/2025	VARIOUS		758,480	760,000.00	749,854		6,382			6,382		756,236		2,244	2,244	19,794	01/15/2051	2.B FE
98388M-AB-3	XCEL ENERGY INC	08/07/2025	KEYBANC CAPITAL MA		1,201,375	1,250,000.00	1,247,213	1,248,818		318		318		1,249,137		(47,762)	(47,762)	19,627	03/15/2027	2.A FE
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				9,749,641	9,966,000.00	9,936,957	9,198,902		8,873		8,873		9,957,630		(207,989)	(207,989)	151,330	X X X	X X X
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)				12,823,260	13,110,647.00	13,092,465	12,344,371		9,428		9,428		13,103,655		(280,396)	(280,396)	206,702	X X X	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 3				12,823,260	13,110,647.00	13,092,465	12,344,371		9,428		9,428		13,103,655		(280,396)	(280,396)	206,702	X X X	X X X
0509999999	Subtotals – Issuer Credit Obligations				12,823,260	13,110,647.00	13,092,465	12,344,371		9,428		9,428		13,103,655		(280,396)	(280,396)	206,702	X X X	X X X
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA5330	09/01/2025	MBS PAYDOWN		2,612	2,612.00	2,672	2,615		(4)		(4)		2,612				70	07/20/2048	1.A FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA5398	09/01/2025	MBS PAYDOWN		11,092	11,092.00	11,346	11,106		(14)		(14)		11,092				299	08/20/2048	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 Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA5264	09/01/2025	MBS PAYDOWN		30,949	30,949.00	31,678	30,996		(47)		(47)		30,949				822	06/20/2048	1.A FE
36179V-DN-7	GNMA II POOL MA6409	09/01/2025	MBS PAYDOWN		14,418	14,418.00	14,842	14,441		(23)		(23)		14,418				287	01/20/2050	1.A FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #749935	09/01/2025	MBS PAYDOWN		1,349	1,349.00	1,408	1,353		(3)		(3)		1,349				37	11/15/2040	1.A FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #782528	09/01/2025	MBS PAYDOWN		1,316	1,316.00	1,342	1,317		(2)		(2)		1,316				44	01/15/2039	1.A FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #691777	09/01/2025	MBS PAYDOWN		598	598.00	610	599		(1)		(1)		598				20	07/15/2038	1.A FE
1019999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed	(Exempt fro			62,334	62,334.00	63,898	62,427		(94)		(94)		62,334				1,579	X X X	X X X
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A 12 58 C	09/01/2025	MBS PAYDOWN		30,603	30,603.00	30,919	30,612		(9)		(9)		30,603				639	02/16/2053	1.A FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 13 78 AF	09/01/2025	MBS PAYDOWN		9,080	9,080.00	9,335	9,092		(12)		(12)		9,080				140	03/16/2048	1.A FE
1029999999	Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed	(Exempt fro			39,683	39,683.00	40,254	39,704		(21)		(21)		39,683				779	X X X	X X X
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478	09/01/2025	MBS PAYDOWN		84	84.00	82	84						84				3	12/01/2036	1.A FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490	09/01/2025	MBS PAYDOWN		1,770	1,770.00	1,773	1,770						1,770				41	02/01/2026	1.A FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436	09/01/2025	MBS PAYDOWN		1,017	1,017.00	1,060	1,025		(8)		(8)		1,017				27	05/01/2026	1.A FE
3131X6-ZA-1	UMBS - POOL ZK3437	09/01/2025	MBS PAYDOWN		219	219.00	231	224		(4)		(4)		219				6	08/01/2026	1.A FE
3131XH-5N-2	UMBS - POOL ZL2653	09/01/2025	MBS PAYDOWN		2,314	2,314.00	2,402	2,317		(3)		(3)		2,314				54	02/01/2042	1.A FE
3131XJ-LP-5	UMBS - POOL ZL3034	09/01/2025	MBS PAYDOWN		1,245	1,245.00	1,294	1,246		(1)		(1)		1,245				29	05/01/2042	1.A FE
3131XJ-ZB-1	UMBS - POOL ZL3438	09/01/2025	MBS PAYDOWN		2,113	2,113.00	2,248	2,118		(4)		(4)		2,113				44	08/01/2042	1.A FE
31329J-P2-7	UMBS - POOL ZA1341	09/01/2025	MBS PAYDOWN		1,767	1,767.00	1,801	1,769		(2)		(2)		1,767				35	09/01/2042	1.A FE
31329K-X3-3	UMBS - POOL ZA2498	09/01/2025	MBS PAYDOWN		5,297	5,297.00	5,318	5,298		(2)		(2)		5,297				124	03/01/2038	1.A FE
31329Q-N6-4	UMBS - POOL ZA6713	09/01/2025	MBS PAYDOWN		3,010	3,010.00	3,122	3,015		(5)		(5)		3,010				70	04/01/2049	1.A FE
31329Q-ZH-7	UMBS - POOL ZA7044	09/01/2025	MBS PAYDOWN		21,452	21,452.00	22,572	21,515		(63)		(63)		21,452				547	06/01/2049	1.A FE
3132A4-6H-6	UMBS - POOL ZS4472	09/01/2025	MBS PAYDOWN		3,432	3,432.00	3,588	3,442		(10)		(10)		3,432				80	02/01/2042	1.A FE
3132A4-6K-9	UMBS - POOL ZS4474	09/01/2025	MBS PAYDOWN		1,107	1,107.00	1,177	1,111		(4)		(4)		1,107				26	03/01/2042	1.A FE
3132A4-7B-8	UMBS - POOL ZS4490	09/01/2025	MBS PAYDOWN		1,236	1,236.00	1,261	1,238		(1)		(1)		1,236				24	07/01/2042	1.A FE
3132A4-7K-8	UMBS - POOL ZS4498	09/01/2025	MBS PAYDOWN		664	664.00	697	667		(2)		(2)		664				13	10/01/2042	1.A FE
3132DN-FV-0	UMBS - POOL SD1080	09/01/2025	MBS PAYDOWN		23,843	23,843.00	22,383	23,764		80		80		23,843				481	05/01/2052	1.A FE
3132DP-TC-2	UMBS - POOL SD2347	09/01/2025	MBS PAYDOWN		35,038	35,038.00	33,511	34,949		89		89		35,038				1,280	02/01/2053	1.A FE
3132DT-DS-6	UMBS - POOL SD5513	09/01/2025	MBS PAYDOWN		24,266	24,266.00	23,784	24,235		30		30		24,266				694	02/01/2053	1.A FE
3132DT-Q4-5	UMBS - POOL SD5875	09/01/2025	MBS PAYDOWN		35,541	35,541.00	36,618	35,592		(51)		(51)		35,541				1,362	06/01/2054	1.A FE
3132DV-7B-5	UMBS - POOL SD8090	09/01/2025	MBS PAYDOWN		35,366	35,366.00	36,438	35,417		(52)		(52)		35,366				471	09/01/2050	1.A FE
3132DV-BH-7	UMBS - POOL SD7240	09/01/2025	MBS PAYDOWN		44,470	44,470.00	44,434	2		2		2		44,470				1,067	12/01/2054	1.A FE
3132E0-R4-6	UMBS - POOL SD4107	09/01/2025	MBS PAYDOWN		27,603	27,603.00	27,689	27,609		(6)		(6)		27,603				946	10/01/2053	1.A FE
3133A8-MR-5	UMBS - POOL QB2168	09/01/2025	MBS PAYDOWN		19,585	19,585.00	20,264	19,639		(54)		(54)		19,585				265	08/01/2050	1.A FE
3133AA-H9-6	UMBS - POOL QB3856	09/01/2025	MBS PAYDOWN		43,751	43,751.00	45,154	43,817		(66)		(66)		43,751				565	09/01/2050	1.A FE
3133KG-PY-8	UMBS - POOL RA1339	09/01/2025	MBS PAYDOWN		14,758	14,758.00	15,293	14,791		(33)		(33)		14,758				285	09/01/2049	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
E05.2	3133KY-VK-2	UMBS - POOL RB5118	MBS PAYDOWN		17,149	17,149.00	17,612	17,179		(30)		(30)		17,149				227	07/01/2041	1.A FE
	3136A8-PH-7	FANNIE MAE 12 100 AY	MBS PAYDOWN		339,626	339,626.00	356,235	340,276		(650)		(650)		339,626				6,903	09/25/2032	1.A FE
	3137AU-RR-2	FREDDIE MAC 4114 LM	MBS PAYDOWN		44,344	44,344.00	45,958	44,398		(54)		(54)		44,344				868	10/15/2032	1.A FE
	3138ED-2V-2	UMBS - POOL AK8887	MBS PAYDOWN		544	544.00	580	545		(1)		(1)		544				13	04/01/2042	1.A FE
	3138M6-R2-5	UMBS - POOL AP3204	MBS PAYDOWN		1,817	1,817.00	1,886	1,825		(8)		(8)		1,817				30	08/01/2027	1.A FE
	3138W0-RB-7	UMBS - POOL AR3181	MBS PAYDOWN		894	894.00	933	896		(2)		(2)		894				18	03/01/2043	1.A FE
	3138W1-3L-9	UMBS - POOL AR4402	MBS PAYDOWN		1,064	1,064.00	1,106	1,069		(6)		(6)		1,064				18	02/01/2028	1.A FE
	3138WG-6E-9	UMBS - POOL AS7168	MBS PAYDOWN		12,166	12,166.00	12,826	12,181		(14)		(14)		12,166				284	05/01/2046	1.A FE
	31396H-J8-3	FREDDIE MAC 3114 PF	MBS PAYDOWN		3,142	3,142.00	3,158	3,143		(1)		(1)		3,142				101	02/15/2036	1.A FE
	31396V-4B-1	FANNIE MAE 07 58 FG	MBS PAYDOWN		980	980.00	980	980						980				34	06/25/2037	1.A FE
	31407B-WY-1	UMBS - POOL 826063	MBS PAYDOWN		1,811	1,811.00	1,736	1,804		7		7		1,811				56	07/01/2035	1.A FE
	3140FP-C9-8	UMBS - POOL BE3695	MBS PAYDOWN		5,813	5,813.00	5,938	5,821		(8)		(8)		5,813				131	06/01/2047	1.A FE
	3140GY-GZ-6	UMBS - POOL BH9215	MBS PAYDOWN		4,316	4,316.00	4,430	4,322		(6)		(6)		4,316				99	01/01/2048	1.A FE
	3140H3-CU-8	UMBS - POOL BJ1882	MBS PAYDOWN		915	915.00	926	915						915				21	10/01/2047	1.A FE
	3140HG-HH-3	UMBS - POOL BK2931	VARIOUS		1,183,757	1,288,781.00	1,349,595	1,343,118		(7,810)		(7,810)		1,335,308		(151,551)	(151,551)	17,864	08/01/2035	1.A FE
	3140KL-JF-0	UMBS - POOL BQ1161	MBS PAYDOWN		24,996	24,996.00	26,359	25,061		(65)		(65)		24,996				396	08/01/2050	1.A FE
	3140Q7-L4-7	UMBS - POOL CA0346	MBS PAYDOWN		2,844	2,844.00	2,984	2,853		(9)		(9)		2,844				93	09/01/2047	1.A FE
	3140Q9-NW-9	UMBS - POOL CA2204	MBS PAYDOWN		758	758.00	788	760		(2)		(2)		758				23	08/01/2048	1.A FE
	3140Q9-P9-8	UMBS - POOL CA2247	MBS PAYDOWN		2,893	2,893.00	2,858	2,890		3		3		2,893				68	08/01/2038	1.A FE
	3140QA-NA-4	UMBS - POOL CA3084	MBS PAYDOWN		739	739.00	761	739		(1)		(1)		739				19	02/01/2049	1.A FE
	3140QP-2F-3	UMBS - POOL CB4373	MBS PAYDOWN		34,470	34,470.00	34,082	34,445		25		25		34,470				926	08/01/2052	1.A FE
	3140QT-CD-9	UMBS - POOL CB7267	MBS PAYDOWN		29,795	29,795.00	29,120	29,741		54		54		29,795				1,234	10/01/2053	1.A FE
	3140QV-LC-6	UMBS - POOL CB9322	MBS PAYDOWN		20,286	20,286.00	20,394	20,292		(6)		(6)		20,286				759	10/01/2054	1.A FE
	3140W0-XH-3	UMBS - POOL FA0679	MBS PAYDOWN		13,096	13,096.00	12,854			5		5		13,096				214	02/01/2055	1.A FE
	3140W1-WU-3	UMBS - POOL FA1558	MBS PAYDOWN		14,753	14,753.00	14,778							14,753				73	05/01/2055	1.A FE
	3140W2-TL-5	UMBS - POOL FA2354	MBS PAYDOWN		2,651	2,651.00	2,659							2,651				12	07/01/2055	1.A FE
	3140X7-XJ-3	UMBS - POOL FM4280	MBS PAYDOWN		58,548	58,548.00	60,643	58,639		(91)		(91)		58,548				781	09/01/2050	1.A FE
	3140X8-KJ-5	UMBS - POOL FM4796	VARIOUS		1,692,275	2,118,658.00	2,208,370	2,193,245		(1,736)		(1,736)		2,191,509		(499,233)	(499,233)	29,410	11/01/2050	1.A FE
	3140XL-A4-0	UMBS - POOL FS4526	MBS PAYDOWN		19,123	19,123.00	19,392	19,141		(17)		(17)		19,123				645	05/01/2053	1.A FE
	3140XR-2N-4	UMBS - POOL FS9780	MBS PAYDOWN		14,884	14,884.00	15,121	14,899		(15)		(15)		14,884				588	10/01/2054	1.A FE
	3140XR-2P-9	UMBS - POOL FS9781	MBS PAYDOWN		24,500	24,500.00	24,825	24,515		(16)		(16)		24,500				931	11/01/2054	1.A FE
	31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757	MBS PAYDOWN		22	22.00	22	22						22				1	09/01/2037	1.A FE
	31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664	MBS PAYDOWN		985	985.00	990	986						985				49	09/01/2037	1.A FE
	31418C-XM-1	UMBS - POOL MA3383	MBS PAYDOWN		2,997	2,997.00	3,066	3,001		(4)		(4)		2,997				71	06/01/2048	1.A FE
	31426U-4K-7	UMBS - POOL QY9825	MBS PAYDOWN		7,534	7,534.00	7,665							7,534				73	08/01/2055	1.A FE
	31427N-F6-1	UMBS - POOL SL1088	MBS PAYDOWN		25,474	25,474.00	25,434			2		2		25,474				464	04/01/2055	1.A FE
	31427P-F7-4	UMBS - POOL SL1989	MBS PAYDOWN		37,357	37,357.00	37,478							37,357				171	07/01/2055	1.A FE
	31427P-FN-9	UMBS - POOL SL1972	MBS PAYDOWN		24,802	24,802.00	24,870							24,802				114	07/01/2055	1.A FE
	3142GQ-CG-5	UMBS - POOL RJ0070	MBS PAYDOWN		47,742	47,742.00	45,914	47,606		136		136		47,742				1,797	10/01/2053	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
3142GR-KX-7	UMBS - POOL RJ1209	09/01/2025	MBS PAYDOWN		28,380	28,380.00	27,768	28,340		39		39		28,380				1,034	04/01/2054	1.A FE
3142GR-VA-5	UMBS - POOL RJ1508	09/01/2025	MBS PAYDOWN		17,802	17,802.00	17,302	17,784		19		19		17,802				617	05/01/2054	1.A FE
3142GS-5S-3	UMBS - POOL RJ2656	09/01/2025	MBS PAYDOWN		16,007	16,007.00	15,686	15,998		10		10		16,007				535	10/01/2054	1.A FE
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed				4,134,999	4,666,406.00	4,840,276	4,626,081		(10,422)		(10,422)		4,785,784		(650,784)	(650,784)	76,304	X X X	X X X
E053	03466J-AA-7	09/01/2025	MBS PAYDOWN		39,666	39,666.00	39,666	39,666						39,666				1,351	09/25/2069	1.A FE
	07336L-AB-9	09/01/2025	MBS PAYDOWN		16,541	16,541.00	16,954	16,559		(18)		(18)		16,541				269	06/25/2051	1.A
	07336N-AD-1	09/01/2025	MBS PAYDOWN		24,769	24,769.00	22,037	24,546		222		222		24,769				510	12/25/2051	1.A
	12662K-AA-7	09/01/2025	MBS PAYDOWN		17,597	17,597.00	14,316	17,436		161		161		17,597				135	07/25/2066	1.A
	22757G-AC-7	09/01/2025	MBS PAYDOWN		54,343	54,343.00	54,343	54,344		(1)		(1)		54,343				1,946	12/25/2069	1.A FE
	24381V-AA-8	09/01/2025	MBS PAYDOWN		103,355	103,355.00	84,090	101,546		1,809		1,809		103,355				786	08/25/2066	1.A FE
	36259V-AB-9	09/01/2025	MBS PAYDOWN		5,784	5,784.00	4,923	5,747		38		38		5,784				112	01/25/2051	1.A
	36267B-AB-3	09/01/2025	MBS PAYDOWN		40,113	40,113.00	33,392	39,819		295		295		40,113				781	08/26/2052	1.A
	36267E-AD-3	09/01/2025	MBS PAYDOWN		62,642	62,642.00	47,065	61,910		732		732		62,642				1,003	06/25/2052	1.A
	46593F-AD-4	09/01/2025	MBS PAYDOWN		9,986	9,986.00	8,271	9,914		72		72		9,986				190	09/25/2052	1.A
	465973-AC-9	09/01/2025	MBS PAYDOWN		7,060	7,060.00	5,766	7,020		40		40		7,060				146	03/25/2052	1.A
	46649T-AA-4	09/01/2025	MBS PAYDOWN		15,825	15,825.00	14,519	15,725		99		99		15,825				383	09/25/2048	1.A
	46654A-AC-3	09/01/2025	MBS PAYDOWN		10,197	10,197.00	8,324	10,128		70		70		10,197				176	12/25/2051	1.A
	55284T-AA-5	09/01/2025	MBS PAYDOWN		45,244	45,244.00	44,807	45,179		65		65		45,244				1,119	04/25/2066	1.A
	64832C-AC-7	09/01/2025	MBS PAYDOWN		55,412	55,412.00	55,411							55,412				793	05/25/2065	1.A FE
	67647W-AB-3	09/01/2025	MBS PAYDOWN		11,384	11,384.00	11,609	11,392		(9)		(9)		11,384				185	07/25/2051	1.A
	67648B-AA-0	09/01/2025	MBS PAYDOWN		16,822	16,822.00	17,103	16,833		(11)		(11)		16,822				340	12/25/2051	1.A
	729907-AB-1	09/01/2025	MBS PAYDOWN		36,962	36,962.00	37,095			(4)		(4)		36,962				578	05/25/2056	1.A FE
	73015D-AC-5	09/01/2025	MBS PAYDOWN		43,702	43,702.00	43,496			9		9		43,702				554	03/25/2056	1.A FE
	73015F-AA-4	09/01/2025	MBS PAYDOWN		39,386	39,386.00	39,687			(2)		(2)		39,386				303	06/25/2056	1.A FE
	753917-AB-9	09/01/2025	MBS PAYDOWN		42,172	42,172.00	41,697	42,085		87		87		42,172				1,614	07/25/2054	1.A
	753917-AV-5	09/01/2025	MBS PAYDOWN		63,258	63,258.00	62,071	63,040		217		217		63,258				2,420	07/25/2054	1.B FE
	75409U-AB-8	09/01/2025	MBS PAYDOWN		38,066	38,066.00	38,185	38,083		(18)		(18)		38,066				1,437	10/25/2054	1.A
	81749P-AB-6	09/01/2025	MBS PAYDOWN		54,988	54,988.00	55,151	55,032		(44)		(44)		54,988				1,945	10/25/2054	1.A FE
	89176U-AN-4	09/01/2025	MBS PAYDOWN		17,293	17,293.00	15,310	17,022		271		271		17,293				187	04/25/2060	1.A
	89183F-AP-3	09/01/2025	MBS PAYDOWN		49,937	49,937.00	49,525	49,890		48		48		49,937				1,651	07/25/2065	1.A
	89183F-AQ-1	09/01/2025	MBS PAYDOWN		37,453	37,453.00	36,994	37,402		51		51		37,453				1,238	07/25/2065	1.A FE
	89183G-AA-4	09/01/2025	MBS PAYDOWN		39,791	39,791.00	39,027	39,698		92		92		39,791				1,182	10/27/2064	1.A
	89688W-AA-9	09/01/2025	MBS PAYDOWN		24,547	24,547.00	24,546	24,547						24,547				191	07/25/2056	1.A
	924925-AA-8	09/01/2025	MBS PAYDOWN		36,257	36,257.00	36,257	36,257						36,257				1,242	09/25/2069	1.A
	92538H-AA-8	09/01/2025	MBS PAYDOWN		14,391	14,391.00	11,805	14,244		147		147		14,391				92	07/25/2066	1.A
	92538K-AA-1	09/01/2025	MBS PAYDOWN		51,554	51,554.00	43,170	50,725		828		828		51,554				357	09/25/2066	1.A
	92538Q-AA-8	09/01/2025	MBS PAYDOWN		20,921	20,921.00	18,119	20,739		182		182		20,921				270	10/25/2066	1.A

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1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
92538U-AA-9 95003A-AC-8	VERUS SECURITIZATION TRUST 22-3 A1 WELLS FARGO MORTGAGE BACKED SE 21-1 A3	09/01/2025 09/01/2025	MBS PAYDOWN MBS PAYDOWN		22,108 10,189	22,108.00 10,189.00	20,118 8,846	21,984 10,098		123 91		123 91		22,108 10,189				590 162	02/25/2067 12/25/2050	1.A 1.A
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				1,179,715	1,179,715.00	1,103,695	998,610		5,642		5,642		1,179,715				26,238	X X X	X X X
E054	05492P-AA-6	08/01/2025	MBS PAYDOWN		22,752	22,752.00	23,435	22,863		(110)		(110)		22,752				472	11/05/2032	3.B FE
	12593J-BF-2	07/01/2025	MBS PAYDOWN		826,263	826,263.00	843,756	826,626		(363)		(363)		826,263				17,814	08/10/2048	1.A
	12593P-AW-2	07/01/2025	MBS PAYDOWN		870,370	870,370.00	902,635	871,615		(1,244)		(1,244)		870,370				19,085	08/10/2048	1.A
	17324D-AU-8	07/01/2025	MBS PAYDOWN		106,836	106,836.00	110,195	106,907		(71)		(71)		106,836				2,316	09/15/2048	1.A
	46645J-AD-4	09/01/2025	MBS PAYDOWN		1,430,392	1,430,392.00	1,524,373	1,437,067		(6,675)		(6,675)		1,430,392				34,732	12/15/2048	1.A
	61766E-BD-6	09/01/2025	MBS PAYDOWN		240,675	240,675.00	243,076	240,690		(14)		(14)		240,675				5,372	05/15/2049	1.A
	95000A-AU-1	09/01/2025	MBS PAYDOWN		843,556	843,556.00	875,567	845,828		(2,272)		(2,272)		843,556				23,800	12/15/2048	1.A
	95002M-AW-9	09/01/2025	MBS PAYDOWN		2,703	2,703.00	2,729	2,704		(2)		(2)		2,703				44	08/15/2052	1.A
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				4,343,547	4,343,547.00	4,525,766	4,354,300		(10,751)		(10,751)		4,343,547				103,635	X X X	X X X
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A	07/15/2025	MBS PAYDOWN		132,980	132,980.00	132,780	132,696		284		284		132,980				5,766	07/15/2031	1.A FE
26252V-AS-0	DRYDEN SENIOR LOAN FUND 20-77A AR	08/20/2025	MBS PAYDOWN		1,000,000	1,000,000.00	999,800			200		200		1,000,000				25,666	05/20/2034	1.A FE
40441L-AA-4	HGI CRE CLO LTD 21-FL1 A	07/16/2025	MBS PAYDOWN		351,624		351,624	351,624						351,624				11,373	06/16/2036	1.A FE
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR	07/27/2025	MBS PAYDOWN		20,587	20,587.00	20,587	20,587						20,587				924	07/27/2031	1.A FE
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				1,505,191	1,505,191.00	1,504,791	504,907		484		484		1,505,191				43,729	X X X	X X X
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-SFR2 A	08/20/2025	VARIOUS		1,517,583	1,531,188.00	1,531,176	1,531,175		1		1		1,531,176		(13,593)	(13,593)	13,281	10/19/2037	1.A FE
33768E-AA-0	FIRSTKEY HOMES TRUST 22-SFR3 A	09/01/2025	MBS PAYDOWN		7,644	7,644.00	7,168	7,561		83		83		7,644				224	07/17/2038	1.A FE
43283C-AA-9	HILTON GRAND VACATIONS TRUST 25-1A A	09/25/2025	MBS PAYDOWN		106,007	106,007.00	105,978			324		324		106,007				889	05/27/2042	1.A FE
43283J-AA-4	HILTON GRAND VACATIONS TRUST 24-2A A	09/25/2025	MBS PAYDOWN		49,516	49,516.00	49,508	49,376		141		141		49,516				1,828	03/25/2038	1.A FE
55389T-AA-9	MVW OWNER TRUST 21-1WA A	08/07/2025	VARIOUS		240,908	253,522.00	253,454	253,471		(15)		(15)		253,456		(12,548)	(12,548)	1,826	01/22/2041	1.A FE
55400V-AA-9	MVVOT 2022-1A A	09/20/2025	MBS PAYDOWN		53,979	53,979.00	53,971	53,845		135		135		53,979				2,173	10/21/2041	1.A FE
82650D-AA-0	SIERRA RECEIVABLES FUNDING CO 24-2A A	09/20/2025	MBS PAYDOWN		116,642	116,642.00	116,614	116,431		211		211		116,642				4,001	06/20/2041	1.A FE
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1A A	09/20/2025	MBS PAYDOWN		22,617	22,617.00	22,611	22,607		10		10		22,617				149	11/20/2037	1.A FE
89238F-AD-5	TOYOTA AUTO RECEIVABLES OWNER 22-B A3	09/15/2025	MBS PAYDOWN		139,049	139,049.00	139,046	139,129		(79)		(79)		139,049				2,706	09/15/2026	1.A FE
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				2,253,945	2,280,164.00	2,279,526	2,173,595		811		811		2,280,086		(26,141)	(26,141)	27,077	X X X	X X X
12510H-AV-2	CAPITAL AUTOMOTIVE REIT 24-2A A1	09/15/2025	MBS PAYDOWN		7,500	7,500.00	7,282	7,459		41		41		7,500				244	05/15/2054	1.A FE
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1	09/15/2025	MBS PAYDOWN		10,000	10,000.00	9,832	9,967		33		33		10,000				292	10/15/2054	1.A FE
30332Y-AC-5	FIP MASTER FUNDING LLC 24-1A A1	09/15/2025	MBS PAYDOWN		521	521.00	521	520		1		1		521				17	10/15/2054	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
1719999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)				18,021	18,021.00	17,635	17,946		75		75		18,021				553	X X X	X X X
1889999999	Subtotal – Asset-Backed Securities (Unaffiliated)				13,537,435	14,095,061.00	14,375,841	12,777,570		(14,276)		(14,276)		14,214,361		(676,925)	(676,925)	279,894	X X X	X X X
1909999997	Subtotals – Asset-Backed Securities – Part 3				13,537,435	14,095,061.00	14,375,841	12,777,570		(14,276)		(14,276)		14,214,361		(676,925)	(676,925)	279,894	X X X	X X X
1909999999	Subtotals – Asset-Backed Securities				13,537,435	14,095,061.00	14,375,841	12,777,570		(14,276)		(14,276)		14,214,361		(676,925)	(676,925)	279,894	X X X	X X X
2009999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities				26,360,695	27,205,708.00	27,468,306	25,121,941		(4,848)		(4,848)		27,318,016		(957,321)	(957,321)	486,596	X X X	X X X
00206R-10-2	AT&T INC	08/07/2025	PIPER SANDLER & CO.	38,370.00	1,070,070		915,646	873,685	41,961			41,961		915,646		154,424	154,424	31,943		
00287Y-10-9	ABBVIE INC	08/07/2025	PIPER SANDLER & CO.	2,750.00	546,011		534,267	488,675	45,592			45,592		534,267		11,744	11,744	13,530		
015271-10-9	ALEXANDRIA REAL ESTATE EQUIT	08/07/2025	PIPER SANDLER & CO.	6,100.00	453,777		455,091							455,091		(1,315)	(1,315)			
018802-10-8	ALLIANT ENERGY CORP	08/07/2025	PIPER SANDLER & CO.	12,525.00	827,652		770,895	740,729	30,166			30,166		770,895		56,757	56,757	19,069		
025537-10-1	AMERICAN ELECTRIC POWER	08/07/2025	PIPER SANDLER & CO.	6,670.00	759,460		684,978	522,483	54,663			54,663		684,978		74,482	74,482	11,472		
11135F-10-1	BROADCOM INC	09/22/2025	PIPER SANDLER & CO.	3,105.00	933,819		644,233	556,416	(125,825)			(125,825)		644,233		289,586	289,586	3,248		
125896-10-0	CMS ENERGY CORP	08/07/2025	PIPER SANDLER & CO.	11,400.00	849,918		774,139	759,810	14,329			14,329		774,139		75,779	75,779	12,369		
126408-10-3	CSX CORP	08/07/2025	PIPER SANDLER & CO.	26,200.00	927,166		857,926	428,868	32,681			32,681		857,926		69,240	69,240	5,819		
126650-10-0	CVS HEALTH CORP	08/07/2025	PIPER SANDLER & CO.	10,670.00	673,250		478,976	478,976						478,976		194,274	194,274	21,287		
17275R-10-2	CISCO SYSTEMS INC	08/07/2025	PIPER SANDLER & CO.	15,250.00	1,060,982		957,314	902,800	54,514			54,514		957,314		103,668	103,668	18,605		
26441C-20-4	DUKE ENERGY CORP	08/07/2025	PIPER SANDLER & CO.	10,740.00	1,350,306		1,293,300	1,045,078	125,125			125,125		1,293,300		57,006	57,006	21,360		
281020-10-7	EDISON INTERNATIONAL	08/07/2025	PIPER SANDLER & CO.	8,855.00	485,055		468,424							468,424		16,631	16,631	7,328		
30161N-10-1	EXELON CORPORATION	08/07/2025	PIPER SANDLER & CO.	21,320.00	968,958		877,295	802,485	74,810			74,810		877,295		91,663	91,663	17,056		
459200-10-1	INTL BUSINESS MACHINES CORP	08/07/2025	PIPER SANDLER & CO.	3,135.00	798,570		727,361	689,167	38,194			38,194		727,361		71,209	71,209	10,502		
46625H-10-0	JPMORGAN CHASE & CO	08/07/2025	PIPER SANDLER & CO.	5,670.00	1,633,281		1,395,911	1,359,156	36,756			36,756		1,395,911		237,369	237,369	22,964		
478160-10-4	JOHNSON & JOHNSON	08/07/2025	PIPER SANDLER & CO.	8,410.00	1,436,428		1,385,887	1,074,527	170,956			170,956		1,385,887		50,541	50,541	21,361		
49456B-10-1	KINDER MORGAN INC	07/01/2025	PIPER SANDLER & CO.	2,685.00	76,150		75,418	73,569	1,849			1,849		75,418		732	732	1,557		
594918-10-4	MICROSOFT CORP	08/07/2025	PIPER SANDLER & CO.	905.00	466,568		407,282	381,458	25,824			25,824		407,282		59,286	59,286	1,502		
69351T-10-6	PPL CORPORATION	09/22/2025	PIPER SANDLER & CO.	48,075.00	1,743,409		1,653,306	1,414,445	75,136			75,136		1,653,306		90,103	90,103	34,969		
75513E-10-1	RAYTHEON TECHNOLOGIES CORP	08/07/2025	PIPER SANDLER & CO.	3,580.00	553,415		428,120	414,278	13,842			13,842		428,120		125,295	125,295	4,690		
756109-10-4	REALTY INCOME CORP	08/07/2025	PIPER SANDLER & CO.	8,265.00	470,631		431,597							431,597		39,034	39,034	15,501		
882508-10-4	TEXAS INSTRUMENTS INC	07/01/2025	PIPER SANDLER & CO.	1,010.00	213,040		203,309	189,385	13,924			13,924		203,309		9,730	9,730	2,747		
92343V-10-4	VERIZON COMMUNICATIONS	08/07/2025	PIPER SANDLER & CO.	28,460.00	1,217,305		1,108,014	1,007,748	(25,814)			(25,814)		1,108,014		109,291	109,291	57,845		
949746-10-1	WELLS FARGO & CO	08/07/2025	PIPER SANDLER & CO.	16,480.00	1,269,860		1,223,134	1,157,555	65,579			65,579		1,223,134		46,726	46,726	13,184		

SCHEDULE D - PART 4

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

CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
									Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.							
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				20,785,081		18,751,823	15,361,293	764,262			764,262		18,751,823		2,033,255	2,033,255	369,908	X X X	X X X
78462F-10-3	SPDR S&P 500 ETF TRUST	09/03/2025	PIPER SANDLER & CO.	21,120.00	13,434,605		13,079,268	6,189,005	224,319			224,319		13,079,268		355,338	355,338	57,258		
5819999999	Common Stock - Exchange Traded Funds				13,434,605	X X X	13,079,268	6,189,005	224,319			224,319		13,079,268		355,338	355,338	57,258	X X X	X X X
5989999997	Subtotal - Common Stock - Part 4				34,219,686	X X X	31,831,091	21,550,298	988,581			988,581		31,831,091		2,388,593	2,388,593	427,166	X X X	X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stocks				34,219,686	X X X	31,831,091	21,550,298	988,581			988,581		31,831,091		2,388,593	2,388,593	427,166	X X X	X X X
5999999999	Total - Preferred and Common Stocks				34,219,686	X X X	31,831,091	21,550,298	988,581			988,581		31,831,091		2,388,593	2,388,593	427,166	X X X	X X X
6009999999	Totals				60,580,381	X X X	59,299,397	46,672,239	988,581	(4,848)		983,733		59,149,107		1,431,272	1,431,272	913,762	X X X	X X X

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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6	7	8	
						First Month	Second Month	Third Month	
Name of Depository	Location of Depository								
Cash Held - Bank of America	Chicago, IL					(143,983)	(147,279)	(623,860)	
Cash Held- Federal Home Loan Bank of Boston	Boston, MA	RF				11,573	11,573	16,065	
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		X X X	X X X						X X X
0199999 Total - Open Depositories		X X X	X X X			(132,410)	(135,706)	(607,795)	X X X
Suspended Depositories									
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories		X X X	X X X						X X X
0299999 Total Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash on Deposit		X X X	X X X			(132,410)	(135,706)	(607,795)	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X				X X X
0599999 Total		X X X	X X X			(132,410)	(135,706)	(607,795)	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]

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