



**QUARTERLY STATEMENT**  
AS OF SEPTEMBER 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
**NEIGHBORHOOD HEALTH PLAN OF RHODE ISLAND**

NAIC Group Code.....0000.....0000.....NAIC Company Code.....95402.....Employer's ID Number.....05-0477052.....  
(Current) (Prior)

Organized under the Laws of.....RI.....State of Domicile or Port of Entry.....RI.....  
Country of Domicile.....US.....  
Licensed as business type:.....Health Maintenance Organization.....Is HMO Federally Qualified?.....NO.....  
Incorporated/Organized.....12/09/1993.....Commenced Business.....12/01/1994.....  
Statutory Home Office.....910 Douglas Pike.....Smithfield, RI, US 02917.....  
Main Administrative Office.....910 Douglas Pike.....  
Smithfield, RI, US 02917.....401-459-6000.....  
(Telephone Number)  
Mail Address.....910 Douglas Pike.....Smithfield, RI, US 02917.....  
Primary Location of Books and  
Records.....910 Douglas Pike.....  
Smithfield, RI, US 02917.....401-459-6124.....  
(Telephone Number)  
Internet Website Address.....http://www.nhpri.org/.....  
Statutory Statement Contact.....Mihaela Miha.....401-443-5931.....  
(Telephone Number)  
mmiha@nhpri.org.....401-459-6043.....  
(E-Mail Address) (Fax Number)

**OFFICERS**

Peter Marino, Chief Executive Officer.....Karen Carlson, Chief Operating Officer.....  
Michelle Sears, Chief Financial Officer.....Kristin Russell, Chief Medical Officer.....

**OTHER**

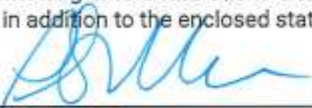

Alison Croke, Chair.....Brenda Dowlats Shahi, Vice Chair.....  
Merrill Thomas, Treasurer.....Lisa Ranglin, Secretary.....  
Peter Marino, President.....

**DIRECTORS OR TRUSTEES**

Peter Bancroft.....Pablo Rodriguez MD.....  
Liz Catucci.....Allison Brindle MD.....  
Rilwan Feyisitan Jr.....Daniel DaPonte.....  
Chuck Jones.....Dioscaris Garcia PhD.....  
Elena Nicoletta.....Christopher Mansfield.....  
Yahaira Placencia.....Cristina Pacheco MD.....

State of Rhode Island.....  
County of Providence.....SS

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

x  x  x   
Peter Marino Karen Carlson Michelle Sears  
Chief Executive Officer Chief Operating Officer Chief Financial Officer

Subscribed and sworn to before me

this 12<sup>th</sup> day of  
November, 2025

x 

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: \_\_\_\_\_  
2. Date filed: \_\_\_\_\_  
3. Number of pages attached: \_\_\_\_\_



ASSETS

		Current Statement Date			4  December 31 Prior Year Net Admitted Assets
		1  Assets	2  Nonadmitted Assets	3  Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds.....	129,587,370		129,587,370	152,941,149
2.	Stocks:				
	2.1 Preferred stocks.....				
	2.2 Common stocks.....				
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 \$..... encumbrances).....				
	4.2 Properties held for the production of income (less \$..... encumbrances).....				
	4.3 Properties held for sale (less \$..... encumbrances).....				
5.	Cash (\$.....71,128,709), cash equivalents (\$.....644,335) and short-term investments (\$.....51,406,042).....	123,179,085		123,179,085	153,116,386
6.	Contract loans (including \$..... premium notes).....				
7.	Derivatives.....				
8.	Other invested assets.....				
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).....	252,766,454		252,766,454	306,057,534
13.	Title plants less \$..... charged off (for Title insurers only).....				
14.	Investment income due and accrued.....	1,436,439		1,436,439	1,469,854
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection.....	33,452,671		33,452,671	23,797,934
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....				
	15.3 Accrued retrospective premiums (\$.....29,874,692) and contracts subject to redetermination (\$.....36,782,491).....	66,657,183		66,657,183	43,973,791
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers.....	18,990,466		18,990,466	13,796,316
	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.....	11,843,282		11,843,282	12,215,794
18.1	Current federal and foreign income tax recoverable and interest thereon.....				
18.2	Net deferred tax asset.....				
19.	Guaranty funds receivable or on deposit.....				
20.	Electronic data processing equipment and software.....	11,874,592	11,056,445	818,147	712,222
21.	Furniture and equipment, including health care delivery assets (\$.....).....	524,126	524,126	—	—
22.	Net adjustment in assets and liabilities due to foreign exchange rates.....				
23.	Receivables from parent, subsidiaries and affiliates.....				
24.	Health care (\$.....33,765,461) and other amounts receivable.....	46,676,714	12,911,253	33,765,461	25,657,306
25.	Aggregate write-ins for other-than-invested assets.....	75,816,143	6,809,035	69,007,109	43,667,786
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	520,038,070	31,300,859	488,737,211	471,348,537
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28.	Total (Lines 26 and 27).....	520,038,070	31,300,859	488,737,211	471,348,537
Details of Write-Ins					
1101.	.....				
1102.	.....				
1103.	.....				
1198.	Summary of remaining write-ins for Line 11 from overflow page.....				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501.	Prepaid Expenses.....	4,908,926	4,908,926	—	—
2502.	Receivable from State.....	62,867,316		62,867,316	42,065,222
2503.	Deposits.....	4,900,220	600,220	4,300,000	—
2598.	Summary of remaining write-ins for Line 25 from overflow page.....	3,139,681	1,299,889	1,839,793	1,602,564
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	75,816,143	6,809,035	69,007,109	43,667,786

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1	2	3	4
		Covered	Uncovered	Total	Total
1.	Claims unpaid (less \$..... reinsurance ceded).....	150,122,329		150,122,329	127,535,957
2.	Accrued medical incentive pool and bonus amounts.....	12,769,172		12,769,172	6,623,939
3.	Unpaid claims adjustment expenses.....	2,884,799		2,884,799	2,884,799
4.	Aggregate health policy reserves, including the liability of \$..... for medical loss ratio rebate per the Public Health Service Act.....	15,348,808		15,348,808	16,720,401
5.	Aggregate life policy reserves.....				
6.	Property/casualty unearned premium reserve.....				
7.	Aggregate health claim reserves.....				
8.	Premiums received in advance.....	122,676,786		122,676,786	116,447,318
9.	General expenses due or accrued.....	33,161,052		33,161,052	30,257,717
10.1	Current federal and foreign income tax payable and interest thereon (including \$..... on realized gains (losses)).....				
10.2	Net deferred tax liability.....				
11.	Ceded reinsurance premiums payable.....				
12.	Amounts withheld or retained for the account of others.....	61,250,322		61,250,322	41,525,443
13.	Remittances and items not allocated.....				
14.	Borrowed money (including \$..... current ) and interest thereon \$..... (including \$..... current).....				
15.	Amounts due to parent, subsidiaries and affiliates.....				
16.	Derivatives.....				
17.	Payable for securities.....	101,583		101,583	112,992
18.	Payable for securities lending.....				
19.	Funds held under reinsurance treaties (with \$..... authorized reinsurers, \$..... unauthorized reinsurers and \$..... certified reinsurers).....				
20.	Reinsurance in unauthorized and certified (\$.....) companies.....				
21.	Net adjustments in assets and liabilities due to foreign exchange rates.....				
22.	Liability for amounts held under uninsured plans.....				
23.	Aggregate write-ins for other liabilities (including \$..... current).....	32,083		32,083	28,276
24.	Total liabilities (Lines 1 to 23).....	398,346,934		398,346,934	342,136,840
25.	Aggregate write-ins for special surplus funds.....	XXX	XXX		
26.	Common capital stock.....	XXX	XXX		
27.	Preferred capital stock.....	XXX	XXX		
28.	Gross paid in and contributed surplus.....	XXX	XXX		
29.	Surplus notes.....	XXX	XXX		
30.	Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX		
31.	Unassigned funds (surplus).....	XXX	XXX	90,390,278	129,211,697
32.	Less treasury stock, at cost:				
	32.1 shares common (value included in Line 26 \$.....)	XXX	XXX		
	32.2 shares preferred (value included in Line 27 \$.....)	XXX	XXX		
33.	Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	90,390,278	129,211,697
34.	Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	488,737,211	471,348,537
Details of Write-Ins					
2301.	Unclaimed Property Payable.....	32,083		32,083	28,276
2302.	.....				
2303.	.....				
2398.	Summary of remaining write-ins for Line 23 from overflow page.....				
2399.	Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....	32,083		32,083	28,276
2501.	.....	XXX	XXX		
2502.	.....	XXX	XXX		
2503.	.....	XXX	XXX		
2598.	Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	XXX	XXX		
3001.	.....	XXX	XXX		
3002.	.....	XXX	XXX		
3003.	.....	XXX	XXX		
3098.	Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX		
3099.	Totals (Lines 3001 through 3003 plus 3098) (Line 30 above).....	XXX	XXX		

STATEMENT OF REVENUE AND EXPENSES

		Current Year to Date		Prior Year To Date	Prior Year Ended December 31
		1	2	3	4
		Uncovered	Total	Total	Total
1.	Member Months.....	XXX	1,987,031	1,984,699	2,636,942
2.	Net premium income (including \$..... non-health premium income).....	XXX	1,627,821,451	1,426,187,232	1,931,882,059
3.	Change in unearned premium reserves and reserve for rate credits.....	XXX			
4.	Fee-for-service (net of \$..... medical expenses).....	XXX			
5.	Risk revenue.....	XXX			
6.	Aggregate write-ins for other health care related revenues.....	XXX	48,897	2,209,742	1,992,587
7.	Aggregate write-ins for other non-health revenues.....	XXX			
8.	Total revenues (Lines 2 to 7).....	XXX	1,627,870,348	1,428,396,975	1,933,874,646
Hospital and Medical:					
9.	Hospital/medical benefits.....		580,007,590	545,152,130	736,350,640
10.	Other professional services.....		365,548,178	298,114,111	403,267,530
11.	Outside referrals.....		238,397,403	198,970,783	277,115,548
12.	Emergency room and out-of-area.....		51,857,100	49,920,142	66,191,699
13.	Prescription drugs.....		249,504,531	197,826,492	267,840,115
14.	Aggregate write-ins for other hospital and medical.....		(611,358)		
15.	Incentive pool, withhold adjustments and bonus amounts.....		42,012,458	11,955,994	3,702,866
16.	Subtotal (Lines 9 to 15).....		1,526,715,902	1,301,939,651	1,754,468,399
Less:					
17.	Net reinsurance recoveries.....		16,131,969	11,978,868	17,377,372
18.	Total hospital and medical (Lines 16 minus 17).....		1,510,583,933	1,289,960,784	1,737,091,027
19.	Non-health claims (net).....				
20.	Claims adjustment expenses, including \$.....31,258,064 cost containment expenses.....		44,140,019	39,536,670	48,901,651
21.	General administrative expenses.....		112,197,117	114,891,173	153,821,225
22.	Increase in reserves for life and accident and health contracts (including \$..... increase in reserves for life only).....				
23.	Total underwriting deductions (Lines 18 through 22).....		1,666,921,069	1,444,388,626	1,939,813,903
24.	Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	(39,050,721)	(15,991,652)	(5,939,257)
25.	Net investment income earned.....		6,249,234	7,702,679	9,512,004
26.	Net realized capital gains (losses) less capital gains tax of \$.....		(208,209)	(628,235)	(558,916)
27.	Net investment gains (losses) (Lines 25 plus 26).....		6,041,025	7,074,444	8,953,088
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....) (amount charged off \$.....)].....			(399,638)	(1,117,391)
29.	Aggregate write-ins for other income or expenses.....		(900,000)	181,703	181,703
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	(33,909,696)	(9,135,143)	2,078,143
31.	Federal and foreign income taxes incurred.....	XXX			
32.	Net income (loss) (Lines 30 minus 31).....	XXX	(33,909,696)	(9,135,143)	2,078,143
Details of Write-Ins					
0601.	EOHHS Incentive Income.....	XXX	48,897	2,209,742	1,992,587
0602.	.....	XXX			
0603.	.....	XXX			
0698.	Summary of remaining write-ins for Line 6 from overflow page.....	XXX			
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	XXX	48,897	2,209,742	1,992,587
0701.	.....	XXX			
0702.	.....	XXX			
0703.	.....	XXX			
0798.	Summary of remaining write-ins for Line 7 from overflow page.....	XXX			
0799.	Totals (Lines 0701 through 0703 plus 0798) (Line 7 above).....	XXX			
1401.	Cost Share Recovery.....		(611,358)		
1402.	.....				
1403.	.....				
1498.	Summary of remaining write-ins for Line 14 from overflow page.....				
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....		(611,358)		
2901.	Penalty.....		(900,000)	181,703	181,703
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).....		(900,000)	181,703	181,703

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT				
33.	Capital and surplus prior reporting year.....	129,211,698	132,013,105	132,013,105
34.	Net income or (loss) from Line 32.....	(33,909,696)	(9,135,143)	2,078,143
35.	Change in valuation basis of aggregate policy and claim reserves.....			
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....	(1,143,702)	153,044	(53,901)
37.	Change in net unrealized foreign exchange capital gain or (loss).....			
38.	Change in net deferred income tax.....			
39.	Change in nonadmitted assets.....	(3,768,021)	(3,897,654)	(4,825,648)
40.	Change in unauthorized and certified reinsurance.....			
41.	Change in treasury stock.....			
42.	Change in surplus notes.....			
43.	Cumulative effect of changes in accounting principles.....			
44.	Capital Changes:			
	44.1 Paid in.....			
	44.2 Transferred from surplus (Stock Dividend).....			
	44.3 Transferred to surplus.....			
45.	Surplus adjustments:			
	45.1 Paid in.....			
	45.2 Transferred to capital (Stock Dividend).....			
	45.3 Transferred from capital.....			
46.	Dividends to stockholders.....			
47.	Aggregate write-ins for gains or (losses) in surplus.....			
48.	Net change in capital and surplus (Lines 34 to 47).....	(38,821,419)	(12,879,753)	(2,801,406)
49.	Capital and surplus end of reporting period (Line 33 plus 48).....	90,390,279	119,133,352	129,211,698
Details of Write-Ins				
4701.	.....			
4702.	.....			
4703.	.....			
4798.	Summary of remaining write-ins for Line 47 from overflow page.....			
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above).....			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,601,732,087	1,414,085,486	1,927,930,363
2. Net investment income .....	6,200,115	7,739,747	9,177,679
3. Miscellaneous income .....	(13,104,992)	4,588,431	2,865,944
4. Total (Lines 1 to 3) .....	1,594,827,210	1,426,413,663	1,939,973,986
5. Benefit and loss related payments .....	1,487,046,478	1,328,985,706	1,790,679,295
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	153,961,288	153,303,754	183,929,740
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$...... tax on capital gains (losses) .....			
10. Total (Lines 5 through 9) .....	1,641,007,767	1,482,289,460	1,974,609,034
11. Net cash from operations (Line 4 minus Line 10) .....	(46,180,557)	(55,875,798)	(34,635,048)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	68,990,114	35,835,266	48,061,644
12.2 Stocks .....			
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 .....	1,520	46,620	57,071
12.7 Miscellaneous proceeds .....	–	7,572,191	7,573,272
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	68,991,634	43,454,077	55,691,986
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	46,907,233	36,201,831	49,436,705
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	11,409	–	–
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	46,918,641	36,201,831	49,436,705
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) .....	22,072,993	7,252,246	6,255,282
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	(5,829,737)	(4,444,552)	(2,178,340)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(5,829,737)	(4,444,552)	(2,178,340)
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(29,937,301)	(53,068,104)	(30,558,107)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	153,116,386	183,674,497	183,674,493
19.2 End of period (Line 18 plus Line 19.1) .....	123,179,085	130,606,393	153,116,386
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. ....			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non- Health
Total Members at end of:														
1. Prior Year.....	218,540	37,770	2,390						178,380					
2. First Quarter.....	221,683	35,952	2,445						183,286					
3. Second Quarter.....	224,108	37,879	2,563						183,666					
4. Third Quarter.....	219,053	40,186	2,605						176,262					
5. Current Year.....														
6. Current Year Member Months.....	1,987,031	335,324	22,657						1,629,050					
Total Member Ambulatory Encounters for Period:														
7. Physician.....	1,176,059	148,323	9,069						1,018,667					
8. Non-Physician.....	214,457	33,550	1,948						178,959					
9. Total.....	1,390,516	181,873	11,017						1,197,626					
10. Hospital Patient Days Incurred.....	51,287	2,812	116						48,359					
11. Number of Inpatient Admissions.....	6,764	535	34						6,195					
12. Health Premiums Written (a).....	1,640,029,321	152,413,905	9,879,249						1,477,736,167					
13. Life Premiums Direct.....														
14. Property/Casualty Premiums Written.....														
15. Health Premiums Earned.....	1,640,029,321	152,413,905	9,879,249						1,477,736,167					
16. Property/Casualty Premiums Earned.....														
17. Amount Paid for Provision of Health Care Services.....	1,510,583,933	128,738,728	8,909,680						1,372,935,525					
18. Amount Incurred for Provision of Health Care Services.....	1,526,715,902	136,307,768	8,909,680						1,381,498,454					

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (REPORTED AND UNREPORTED)

Aging Analysis of Unpaid Claims

1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
Claims Unpaid (Reported)						
0399999 – Aggregate accounts not individually listed-covered.....	29,630,176	51,637	25,269	634,930	69,693	30,411,705
0499999 – Subtotals.....	29,630,176	51,637	25,269	634,930	69,693	30,411,705
0599999 – Unreported claims and other claim reserves.....						119,710,624
0799999 – Total claims unpaid.....						150,122,329
0899999 – Accrued medical incentive pool and bonus amounts.....						12,769,172



UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec. 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
1. Comprehensive (hospital and medical) individual.....	2,378,594	124,980,651		13,424,563	2,378,594	12,279,251
2. Comprehensive (hospital and medical) group.....	(47,027)	8,705,871		952,538	(47,027)	936,587
3. Medicare Supplement.....						
4. Vision only.....						
5. Dental only.....						
6. Federal Employees Health Benefits Plan.....						
7. Title XVIII – Medicare.....						
8. Title XIX – Medicaid.....	89,459,536	1,228,615,632	2,834,374	132,910,854	92,293,910	114,320,119
9. Credit A&H.....						
10. Disability income.....						
11. Long-term care.....						
12. Other health.....						
13. Health subtotal (Lines 1 to 12).....	91,791,103	1,362,302,154	2,834,374	147,287,955	94,625,477	127,535,957
14. Health care receivables (a).....			607,288	33,158,172	607,288	25,657,306
15. Other non-health.....						
16. Medical incentive pools and bonus amounts.....		35,867,225	5,310,147	7,459,025	5,310,147	6,623,939
17. Totals (Lines 13-14+15+16).....	91,791,103	1,398,169,379	7,537,232	121,588,808	99,328,336	108,502,589

(a) Excludes \$ loans or advances to providers not yet expensed.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Neighborhood Health Plan of Rhode Island (the “Company” or “Neighborhood”) have been prepared in conformity with accounting practices prescribed or permitted by the state of Rhode Island for determining and reporting the financial conditions and results of operations of an insurance company for determining its solvency under Rhode Island Insurance law. The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures Manual, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the state of Rhode Island.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Rhode Island is shown below:

	SSAP #	F/S Page	F/S Line #	09/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ (33,909,696)	\$ 2,078,143
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (33,909,696)</u>	<u>\$ 2,078,143</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 90,390,278	\$ 129,211,697
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 90,390,278</u>	<u>\$ 129,211,697</u>

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

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Bonds are stated at amortized cost using the scientific interest method. The Company does not have any mandatory convertible securities and SVO-identified investments.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - No Significant Changes
- (5) Mortgage loans - No Significant Changes
- (6) The Company only had asset-backed securities designated with NAIC 1 and 2 designations and are reported at amortized cost.
- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - No Significant Changes
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - No Significant Changes

D. Going Concern

Management has evaluated the Company’s ability to continue as a going concern. There is no substantial doubt in its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Asset-Backed Securities

The Company only had asset-backed securities designated with NAIC 1 and 2 designations and are reported at amortized cost.

- (1) Prepayment assumptions - None
- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss - None

Notes to the Financial Statements

5. Investments (Continued)

(5) Support for concluding impairments are not other-than-temporary - None

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

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

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

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

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - None

K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable

L. Restricted Assets

(1) Restricted assets (including pledged)

The Company is require by the State of Rhode Island to maintain a reserve account consisting of high quality government and corporate bonds

Restricted Asset Category	(1) Total Gross (Admitted & Nonadmitted) Restricted from Current Year	(2) Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	(3) Increase / (Decrease) (1 - 2)	(4) Total Current Year Nonadmitted Restricted	(5) Total Current Year Admitted Restricted (1 - 4)	(6) Gross (Admitted & Nonadmitted) Restricted to Total Assets	(7) Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	104,521,912	101,890,538	2,631,374		104,521,912	20.099	21.386
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total restricted assets (Sum of a through n)	\$ 104,521,912	\$ 101,890,538	\$ 2,631,374	\$	\$ 104,521,912	20.099 %	21.386 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities - None

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees

	General Account
(1) Number of CUSIPs	1
(2) Aggregate amount of investment income	\$ 893

R. Reporting Entity's Share of Cash Pool by Asset Type - None

S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default are excluded from surplus.

B. Total Amount Excluded - None

Notes to the Financial Statements

7. Investment Income (Continued)

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$ ..... 1,436,439
2. Nonadmitted.....	\$ .....
3. Admitted.....	\$ ..... 1,436,439

D. The aggregate deferred interest - None

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

8. Derivative Instruments - None

9. Income Taxes

The Company is a non-profit HMO.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties - No Significant Changes

11. Debt - None

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

A. Defined Benefit Plan - None

B. Investment Policies and Strategies of Plan Assets - None

C. Fair Value of Each Class of Plan Assets - None

D. Expected Long-Term Rate of Return for the Plan Assets - None

E. Defined Contribution Plans - No Significant Changes

F. Multiemployer Plans - None

G. Consolidated/Holding Company Plans - None

H. Postemployment Benefits and Compensated Absences - None

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - None

15. Leases - No Significant Changes

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

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - None

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

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

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

Fair Value Measurements at reporting date: During 2025, Neighborhood only reports Money Market Mutual Funds in Cash Equivalents at fair value using Level 2. The Company has no other assets or liabilities reported at fair value. Level 1 measurement is the unadjusted quoted price for identical assets or liabilities in active markets accessible at the measurement date, Level 2 measurement requires significant other observable inputs, and Level 3 requires significant unobservable inputs. Neighborhood’s investments, comprised principally of bonds, are recorded at amortized cost.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Money Market Mutual Fund.....	\$ .....	\$ ..... 644,334	\$ .....	\$ .....	\$ ..... 644,334
Total assets at fair value/NAV.....	<u>\$ .....</u>	<u>\$ ..... 644,334</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ ..... 644,334</u>
b. Liabilities at fair value					
Total liabilities at fair value.....	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>	<u>\$ .....</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy - None

(3) The Company’s policy for determining when transfers between levels are recognized is determined at the end of the reporting period.

(4) The valuation techniques and inputs used in the fair value measurement Level 2: The fair value of most securities is priced automatically through Neighborhood’s primary pricing vendor: ICE Data Services and other industry leading pricing sources like Bloomberg and BNY Mellon. In the event an automated price is not available from pricing vendors, other pricing sources, like investment managers and brokers, are used to ensure accurate and timely pricing.

The valuation techniques and inputs used in the fair value measurement Level 3: not applicable.

(5) Derivatives - None

B. Other Fair Value Disclosures - None

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 128,845,438	\$ 129,587,370	\$ .....	\$ 128,845,438	\$ .....	\$ .....	\$ .....
Short-term Investments.....	51,436,452	51,406,042	.....	51,436,452	.....	.....	.....
Cash Equivalents.....	644,334	644,334	.....	644,334	.....	.....	.....

D. Not Practicable to Estimate Fair Value - None

E. Nature and Risk of Investments Reported at NAV - None

21. Other Items - None

22. Events Subsequent - No Significant Changes

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate - None

B. Method Used to Record - None

C. Amount and Percent of Net Retrospective Premiums - None

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

CMS examiners has completed its field work in regards to the 2021 MLR audit. As a result of the audit, Neighborhood sent rebates to its members in the individual commercial line of business for year 2021. The rebate checks including accumulated two years interest were issued and mailed before September 30, 2024. Neighborhood filed 2023 MLR on August 13, 2024 showing another rebate due to its members in the individual commercial line of business. The 2023 rebate checks were issued before the due date on September 30, 2024. Neighborhood has a 2024 MLR rebate reserves booked, as the preliminary estimated calculation shows a rebate due to individual commercial line of business. The reserve has been reversed in 2025.

	(1)	(2)	(3)	(4)	(5)
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred.....	\$ 11,096,839	\$ .....	\$ .....	\$ .....	\$ 11,096,839
(2) Medical loss ratio rebates paid.....	10,096,839	.....	.....	.....	10,096,839
(3) Medical loss ratio rebates unpaid.....	1,000,000	.....	.....	.....	1,000,000
(4) Plus reinsurance assumed amounts.....	XXX	XXX	XXX	XXX	.....
(5) Less reinsurance ceded amounts.....	XXX	XXX	XXX	XXX	.....
(6) Rebates unpaid net of reinsurance.....	XXX	XXX	XXX	XXX	\$ 1,000,000
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred.....	\$ (1,000,000)	\$ .....	\$ .....	\$ .....	\$ (1,000,000)
(8) Medical loss ratio rebates paid.....	.....	.....	.....	.....	.....
(9) Medical loss ratio rebates unpaid.....	.....	.....	.....	.....	.....
(10) Plus reinsurance assumed amounts.....	XXX	XXX	XXX	XXX	.....
(11) Less reinsurance ceded amounts.....	XXX	XXX	XXX	XXX	.....
(12) Rebates unpaid net of reinsurance.....	XXX	XXX	XXX	XXX	\$ .....

E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? YES

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year

	Amount
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to the ACA risk adjustment (including high-risk pool payments).....	\$ .....
Liabilities	
2. Risk adjustment user fees payable for ACA risk adjustment.....	\$ 60,862
3. Premium adjustments payable due to ACA risk adjustment (including high-risk pool premium).....	15,348,808
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA risk adjustment.....	\$ 20,405,684
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid).....	66,497

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance

				Differences		Adjustments		Unsettled Balances as of the Reporting Date	
Accrued During the Prior Year on Business Written Before Dec 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable (Payable)
a. Permanent ACA Risk Adjustment Program									
1. Premium adjustments receivable (including high risk pool payments)	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	A	\$ .....
2. Premium adjustments (payable) (including high risk pool premium)	(13,865,775)		(18,679,010)		4,813,235		(4,813,235)	B	-
3. Subtotal ACA Permanent Risk Adjustment Program	\$...(13,865,775)	\$ .....	\$(18,679,010)	\$ .....	\$ .....	\$ .....	\$(4,813,235)	\$ .....	\$ .....

Explanations of Adjustments: None

25. Change in Incurred Claims and Claim Adjustment Expenses

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

Reserves as of December 31, 2024 were \$137,044,695. As of September 30, 2025, \$130,543,127 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$2,834,374 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$3,667,194 favorable prior-year development since December 31, 2024 to September 30, 2025. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

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

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - No Significant Changes

29. Participating Policies - None

30. Premium Deficiency Reserves

Neighborhood experienced losses through Q3. Neighborhood evaluated forecasted experience through year end and don't expect the loss to increase. The contract for our Medicaid business begins on July 1, 2025. The rates will be updated due to the approved state budget. Neighborhood will reforecast with final rates and evaluate if a PDR is needed in Q4.

31. Anticipated Salvage and Subrogation - None

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... N/A  
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..... 12/31/2022
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2022
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 05/02/2024
- 6.4 By what department or departments?  
Rhode Island Department of Business Regulation, Insurance Division.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... YES
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 7.2 If yes, give full information  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

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

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended?..... NO
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... 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.)..... NO
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$
13. Amount of real estate and mortgages held in short-term investments:..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... 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.....		
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).....		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....		

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?.....  
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.3 Total payable for securities lending reported on the liability page..... \$
17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?..... YES

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

1	2
Name of Custodian(s)	Custodian Address
Comerica Bank.....	411 West Lafayette, Detroit, MI 48226.....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO
- 17.4 If yes, give full and complete information relating thereto:



GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

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

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

1	2
Name of Firm or Individual	Affiliation
Meketa Investment Group.....	U
Income Research & Management.....	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?..... NO.....

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES  
PART 2 – HEALTH

1. Operating Percentages:

1.1 A&H loss percent..... 94.718 %

1.2 A&H cost containment percent..... 1.920 %

1.3 A&H expense percent excluding cost containment expenses..... 7.684 %
- 2.1 Do you act as a custodian for health savings accounts?..... NO .....
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ .....
- 2.3 Do you act as an administrator for health savings accounts?..... NO .....
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ .....
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... NO .....
- 3.1 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?..... NO .....

SCHEDULE S - CEDED REINSURANCE  
Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
Accident & Health - Non-Affiliates									
..... 27855 .....	36-2781080.....	..... 01/01/2025 ....	Zurich American Ins. Co. of IL.....	..... IL .....	..... SSL/G.....	..... CMM.....	Authorized.....	.....	.....
..... 27855 .....	36-2781080.....	..... 01/01/2025 ....	Zurich American Ins. Co. of IL.....	..... IL .....	..... SSL/I.....	..... CMM.....	Authorized.....	.....	.....
..... 27855 .....	36-2781080.....	..... 01/01/2025 ....	Zurich American Ins. Co. of IL.....	..... IL .....	..... SSL/I.....	..... MC.....	Authorized.....	.....	.....

SCHEDULE T – PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

			Direct Business Only									
			2	3	4	5	6	7	8	9	10	
States, Etc.			Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit–Type Contracts
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	N									
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	N									
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	162,293,153		1,477,736,167					1,640,029,320	
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	XXX									
59.	Subtotal		XXX	162,293,153		1,477,736,167					1,640,029,320	
60.	Reporting entity contributions for employee benefits plans		XXX									
61.	Total (Direct Business)		XXX	162,293,153		1,477,736,167					1,640,029,320	
Details of Write-Ins												
58001.			XXX									
58002.			XXX									
58003.			XXX									
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX									
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX									

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG ..... 1 ..... 4. Q – Qualified - Qualified or accredited reinsurer ..... – .....  
2. R – Registered – Non-domiciled RRGs ..... – ..... 5. N – None of the above - Not allowed to write business in the state ..... 56 .....  
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state ..... – .....

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

PART 1 - ORGANIZATIONAL CHART

**NONE**

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
							NONE								
Asterisk	Explanation														

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....

August Filing

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

EXPLANATION:

1. ....
2. ....

BARCODES:

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

2.

OVERFLOW PAGE FOR WRITE-INS  
ASSETS

	Current Statement Date			4
	1	2	3	December 31
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 from overflow page.....				
2504. Other Receivables.....	1,839,793		1,839,793	1,602,564
2505. Due from PPC.....	1,096,252	1,096,252	–	–
2506. Prepaid Premium Tax.....				
2507. Notes Receivable.....	203,637	203,637	–	–
2597. Summary of remaining write-ins for Line 25 from overflow page.....	3,139,681	1,299,889	1,839,793	1,602,564



SCHEDULE A – VERIFICATION  
Real Estate

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

SCHEDULE B – VERIFICATION  
Mortgage Loans

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

SCHEDULE BA - VERIFICATION  
Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....		
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, 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) .....		
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		

SCHEDULE D - VERIFICATION  
Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	152,941,149	152,244,248
2.	Cost of bonds and stocks acquired .....	46,907,233	49,436,705
3.	Accrual of discount .....	348,465	530,632
4.	Unrealized valuation increase / (decrease) .....	(1,143,702)	(53,902)
5.	Total gain (loss) on disposals .....	(209,729)	(615,987)
6.	Deduct consideration for bonds and stocks disposed of .....	68,991,007	48,061,644
7.	Deduct amortization of premium .....	265,931	538,903
8.	Total foreign exchange change in book / adjusted carrying value .....		
9.	Deduct current year's other-than-temporary impairment recognized .....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	893	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	129,587,370	152,941,149
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....	129,587,370	152,941,149

SCHEDULE D – PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a).....	145,682,436	26,058,461	23,156,779	101,292	178,286,565	145,682,436	148,685,410	175,678,978
2. NAIC 2 (a).....	5,497			(35)	5,531	5,497	5,462	5,565
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	145,687,933	26,058,461	23,156,779	101,257	178,292,096	145,687,933	148,690,872	175,684,543
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1.....	33,701,669	2,190,736	3,600,377	10,512	40,247,768	33,701,669	32,302,540	41,698,720
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	33,701,669	2,190,736	3,600,377	10,512	40,247,768	33,701,669	32,302,540	41,698,720
<b>Preferred Stock</b>								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS, & Preferred Stock.....	179,389,602	28,249,197	26,757,156	111,769	218,539,863	179,389,602	180,993,412	217,383,262

(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 \$ 51,406,042; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total.....	51,406,042	XXX.....	51,272,540	576,134	508,248

SCHEDULE DA - VERIFICATION  
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	60,188,316	70,871,421
2.	Cost of short-term investments acquired.....	72,414,655	130,429,587
3.	Accrual of discount.....	523,683	2,539,930
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....	1,520	57,071
6.	Deduct consideration received on disposals.....	81,714,000	143,709,693
7.	Deduct amortization of premium.....	8,131	
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).....	51,406,042	60,188,316
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	51,406,042	60,188,316

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

NONE

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

NONE

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

NONE

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

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	4,825,614	309,893
2.	Cost of cash equivalents acquired.....	133,719,224	292,423,614
3.	Accrual of discount.....	10,202	193,002
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	137,910,705	288,100,895
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).....	644,335	4,825,614
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	644,335	4,825,614

(E-01) Schedule A - Part 2  
**NONE**

(E-01) Schedule A - Part 3  
**NONE**

(E-02) Schedule B - Part 2  
**NONE**

(E-02) Schedule B - Part 3  
**NONE**

(E-03) Schedule BA - Part 2  
**NONE**

(E-03) Schedule BA - Part 3  
**NONE**

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
912810-UM-8	UNITED STATES TREASURY	08/29/2025	BARCLAYS CAPITAL INC.	XXX	222,631	229,000	532	1.A
912828-ZZ-6	UNITED STATES TREASURY	07/31/2025	DFLT Salesman Citigroup Global Markets I	XXX	237,131	252,016	15	1.A
91282C-ML-2	UNITED STATES TREASURY	09/30/2025	Various	XXX	836,313	821,158	1,636	1.A
91282C-NC-1	UNITED STATES TREASURY	09/29/2025	Various	XXX	635,504	632,000	7,993	1.A
91282C-NG-2	UNITED STATES TREASURY	08/28/2025	Various	XXX	4,956,048	4,918,000	39,897	1.A
91282C-NX-5	UNITED STATES TREASURY	09/29/2025	NOMURA SECURITIES	XXX	638,715	642,000	1,929	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					7,526,342	7,494,174	52,001	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
171239-AM-8	CHUBB INA HOLDINGS LLC	08/04/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	719,647	720,000		1.F FE
532457-DD-7	ELI LILLY AND CO	08/18/2025	HEADLANDS HOLDINGS LLC	XXX	265,894	266,000		1.E FE
89236T-GY-5	TOYOTA MOTOR CREDIT CORP.	08/18/2025	MILLENNIUM ADVISORS	XXX	24,054	25,000	323	1.E FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					1,009,595	1,011,000	323	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					8,535,937	8,505,174	52,324	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					8,535,937	8,505,174	52,324	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					8,535,937	8,505,174	52,324	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
83162C-2Q-5	SBAP 2025-25G G - ABS	07/10/2025	FTN FINANCIAL SECURITIES	XXX	378,000	378,000		1.A
83162C-2S-1	SBAP 2025-25 H H - ABS	08/07/2025	Various	XXX	444,000	444,000		1.A
83162C-2V-4	SBAP 2025-25 I I - ABS	09/11/2025	FTN FINANCIAL SECURITIES	XXX	306,000	306,000		1.A
1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,128,000	1,128,000		XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05555P-AC-6	BBCMS 2024-5C29 A3 - CMBS	08/01/2025	BARCLAYS CAPITAL INC.	XXX	61,362	60,000	26	1.A FE
065934-AY-7	BANK5 2025-5YR16 A3 - CMBS	08/11/2025	FTN FINANCIAL SECURITIES	XXX	442,891	430,000	1,640	1.A FE
081934-AR-2	BMARK 2025-V17 A3 - CMBS	09/11/2025	Deutsche Bank Securities Inc.	XXX	212,180	206,000	813	1.A FE
95002B-AE-3	WFCM 2019-C53 A4 - CMBS	08/18/2025	FTN FINANCIAL SECURITIES	XXX	61,303	65,000	99	1.A FE
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					777,736	761,000	2,578	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
17305E-HA-6	CCCIT 2025-A1 A1 - ABS	06/18/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	626,830	627,000		1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					626,830	627,000		XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
17305E-HA-6	CCCIT 2025-A1 A1 - ABS	06/18/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	(626,830)	(627,000)		1.A FE
831641-GA-7	U.S. SMALL BUSINESS ADMINISTRATION - ABS	09/16/2025	STIFEL, NICOLAUS & CO., INC.	XXX	285,000	285,000		1.A
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					(341,830)	(342,000)		XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					2,190,736	2,174,000	2,578	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					2,190,736	2,174,000	2,578	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					2,190,736	2,174,000	2,578	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					10,726,672	10,679,174	54,903	XXX
6009999999 – Totals					10,726,672	XXX	54,903	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
912810-RP-5	UNITED STATES TREASURY	08/29/2025	DFLT Salesman Citigroup Global Markets I	XXX	182,285	242,000	179,061			1,148		1,148		180,209		2,075	2,075	5,800	11/15/2045	1.A
912828-N7-1	UNITED STATES TREASURY	09/30/2025	Various	XXX	956,046	960,262	750,231	945,392	(220,778)	(2,338)		(223,116)		722,276		233,770	233,770	6,436	01/15/2026	1.A
912828-S5-0	UNITED STATES TREASURY	09/30/2025	Morgan Stanley	XXX	22,836	21,034	(2,969)	22,858	(2,739)			(2,969)		19,890		2,946	2,946	34	07/15/2026	1.A
912828-Z7-8	UNITED STATES TREASURY	08/28/2025	Morgan Stanley	XXX	1,061,836	1,096,000	1,028,140	1,063,211		10,185		10,185		1,073,396		(11,561)	(11,561)	17,736	01/31/2027	1.A
91282C-GQ-8	UNITED STATES TREASURY	08/07/2025	Morgan Stanley	XXX	60,645	60,000	59,948			5		5		59,953		691	691	1,050	02/28/2030	1.A
91282C-JN-2	UNITED STATES TREASURY	08/01/2025	DFLT Salesman Citigroup Global Markets I	XXX	61,252	60,000	61,020	60,843	(119)			(119)		60,724		528	528	1,779	11/30/2028	1.A
91282C-JZ-5	UNITED STATES TREASURY	08/07/2025	CHASE SECURITIES INC.	XXX	225,173	227,000	221,761	222,124		267		267		222,391		2,783	2,783	8,904	02/15/2034	1.A
91282C-LC-3	UNITED STATES TREASURY	08/11/2025	Morgan Stanley	XXX	37,309	37,000	37,247	37,239		(29)		(29)		37,209		100	100	1,528	07/31/2029	1.A
91282C-LW-9	UNITED STATES TREASURY	08/04/2025	Various	XXX	1,025,685	1,024,000	1,025,623			6		6		1,025,629		56	56	30,363	11/15/2034	1.A
91282C-NC-1	UNITED STATES TREASURY	09/11/2025	Various	XXX	138,990	138,000	136,043			31		31		136,074		2,916	2,916	1,541	05/15/2035	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					3,772,055	3,867,172	3,520,108	2,351,666	(223,517)	8,927		(214,590)		3,537,752		234,304	234,304	75,171	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
64966S-HS-8	NEW YORK N Y	09/19/2025	Call @ 100.00	XXX	30,893	30,000	30,000	30,000						30,000				797	10/01/2030	1.C FE
686053-BN-8	OREGON SCH BRDS ASSN	06/30/2025	Paydown	XXX		-	-	-		-		-		-		-	-		06/30/2028	1.C FE
686053-GG-8	OREGON SCH BRDS ASSN	06/30/2025	Paydown	XXX														1,688	06/30/2028	1.C FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					30,893	30,000	30,000	30,000		-		-		30,000		-	-	2,485	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
23338V-AQ-9	DTE ELECTRIC CO	08/12/2025	FISChevyChase	XXX	340,819	372,000	327,542	331,802		2,920		2,920		334,722		6,097	6,097	10,602	03/01/2032	1.F FE
26444H-AC-5	DUKE ENERGY FLORIDA LLC	08/08/2025	Various	XXX	99,747	101,000	104,652	102,066	(356)			(356)		101,710		(1,963)	(1,963)	3,451	01/15/2027	1.F FE
291011-BQ-6	EMERSON ELECTRIC CO	09/10/2025	CHASE SECURITIES INC.	XXX	355,072	376,000	375,169	375,514	82			82		375,597		(20,525)	(20,525)	5,431	12/21/2028	1.F FE
341081-GL-5	FLORIDA POWER & LIGHT CO	08/12/2025	DFLT Salesman Citigroup Global Markets I	XXX	274,207	268,000	267,566	267,642	22			22		267,664		6,543	6,543	11,846	04/01/2033	1.E FE
46647P-AV-8	JPMORGAN CHASE & CO	07/16/2025	FTN FINANCIAL SECURITIES	XXX	906,633	914,000	1,017,442	959,127	(6,844)			(6,844)		952,283		(45,650)	(45,650)	37,775	07/23/2029	1.E FE
532457-CF-3	ELI LILLY AND CO	09/09/2025	FTN FINANCIAL SECURITIES	XXX	40,896	40,000	39,915	39,928	5			5		39,933		963	963	1,948	02/27/2033	1.E FE
69371R-S9-8	PACCAR FINANCIAL CORP	08/07/2025	DFLT Salesman Citigroup Global Markets I	XXX	309,784	303,000	302,058	302,116	46			46		302,161		7,623	7,623	13,298	03/22/2034	1.E FE
808513-BW-4	CHARLES SCHWAB CORP	08/08/2025	CHASE SECURITIES INC.	XXX	260,447	264,000	283,114	269,842	(1,750)			(1,750)		268,092		(7,645)	(7,645)	7,502	04/01/2027	1.G FE
89236T-KF-1	TOYOTA MOTOR CREDIT CORP	08/18/2025	Maturity @ 100.00	XXX	26,000	26,000	25,548	25,898	102			102		26,000				949	08/18/2025	1.E FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					2,613,604	2,664,000	2,743,006	2,673,934	(5,773)			(5,773)		2,668,162		(54,557)	(54,557)	92,802	XXX	XXX
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																				
02377B-AB-2	AMERICAN AIRLINES 2015-2 PASS THROUGH TR	09/22/2025	Paydown	XXX	15,737	15,737	15,743	15,739	(2)			(2)		15,737		-	-	567	03/22/2029	1.F FE
24736X-AA-6	DELTA AIR LINES 2015-1 PASS THROUGH TRUS	07/30/2025	Paydown	XXX	5,128	5,128	5,126	5,127	1			1		5,128				186	01/30/2029	1.F FE
0129999999 – Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)					20,865	20,865	20,869	20,866	(1)			(1)		20,865		-	-	752	XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					6,437,418	6,582,037	6,313,983	5,076,467	(223,517)	3,154		(220,364)		6,256,779		179,746	179,746	171,211	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					6,437,418	6,582,037	6,313,983	5,076,467	(223,517)	3,154		(220,364)		6,256,779		179,746	179,746	171,211	XXX	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					6,437,418	6,582,037	6,313,983	5,076,467	(223,517)	3,154		(220,364)		6,256,779		179,746	179,746	171,211	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378F-PF-1	GNR 2013-005 PA - CMO/RMBS	09/01/2025	Paydown	XXX	15,788	15,788	14,816	14,821		968		968		15,788				182	06/20/2041	1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					15,788	15,788	14,816	14,821		968		968		15,788				182	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
83162C-Q2-2	SBAP 2022-25 G G - ABS	07/01/2025	Paydown	XXX	2,091	2,091	2,048	2,049		42		42		2,091				84	07/01/2047	1.A
83162C-Q4-8	SBAP 2022-25 H H - ABS	08/01/2025	Paydown	XXX	14,384	14,384	14,384	14,384						14,384				560	08/01/2047	1.A
83162C-Q7-1	SBAP 2022-25 I I - ABS	09/01/2025	Paydown	XXX	2,427	2,427	2,427	2,427						2,427				108	09/01/2047	1.A
83162C-RN-5	SBAP 2008-20A A - ABS	07/01/2025	Paydown	XXX	2,377	2,377	2,677	2,467	(90)			(90)		2,377				123	01/01/2028	1.A
83162C-S3-8	SBAP 2023-25 B B - ABS	08/01/2025	Paydown	XXX	4,948	4,948	4,948	4,948						4,948				236	02/01/2048	1.A
83162C-S6-1	SBAP 2023-25 C C - ABS	09/01/2025	Paydown	XXX	11,313	11,313	11,483	11,467	(154)			(154)		11,313				569	03/01/2048	1.A
83162C-S7-9	SBIC 2023-10A A - ABS	09/01/2025	Paydown	XXX	13,669	13,669	13,669	13,669						13,669				721	03/01/2033	1.A
83162C-SG-9	SBAP 2009-20A A - ABS	07/01/2025	Paydown	XXX	7,560	7,560	8,435	8,122	(562)			(562)		7,560				432	01/01/2029	1.A
83162C-T9-4	SBAP 2023-25 G G - ABS	07/01/2025	Paydown	XXX	1,085	1,085	1,085	1,085						1,085				57	07/01/2048	1.A
83162C-TB-9	SBAP 2010-20 B A - ABS	08/01/2025	Paydown	XXX	163	163	175	169	(6)			(6)		163				7	02/01/2030	1.A
83162C-UR-2	SBAP 2012-20C A - ABS	09/01/2025	Paydown	XXX	12,442	12,442	12,176	12,271		171		171		12,442				312	03/01/2032	1.A
83162C-VA-8	SBAP 2012-20I A - ABS	09/01/2025	Paydown	XXX	319	319	309	312		6		6		319				7	09/01/2032	1.A
83162C-VR-1	SBAP 2013-20G A - ABS	07/01/2025	Paydown	XXX	6,365	6,365	6,498	6,423	(58)			(58)		6,365				201	07/01/2033	1.A
83162C-W5-8	SBAP 2024-25 C C - ABS	09/01/2025	Paydown	XXX	15,583	15,583	15,583	15,583						15,583				784	03/01/2049	1.A



SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
83162C-WK-5	SBAP 2014-20 G A - ABS	07/01/2025	Paydown	XXX	521	521	521	521						521				15	07/01/2034	1.A
83162C-WN-9	SBAP 2014-20I A - ABS	09/01/2025	Paydown	XXX	7,583	7,583	7,588	7,586		(3)		(3)		7,583				221	09/01/2034	1.A
83162C-XD-0	SBAP 2015-20 G G - ABS	07/01/2025	Paydown	XXX	11,096	11,096	11,096	11,096						11,096				322	07/01/2035	1.A
83162C-YH-0	SBAP 2017-20B B - ABS	08/01/2025	Paydown	XXX	704	704	704	704						704				20	02/01/2037	1.A
83162C-YU-1	SBAP 2017-20 H H - ABS	08/01/2025	Paydown	XXX	6,783	6,783	6,641	6,632		152		152		6,783				191	08/01/2037	1.A
83162C-YZ-0	SBAP 2017-20K K - ABS	07/25/2025	CITIGROUP GLOBAL MARKETS, INC.	XXX	159,444	172,927	172,927	172,927						172,927		(13,483)	(13,483)	3,609	11/01/2037	1.A
83162C-ZA-4	SBAP 2017-20L L - ABS	07/25/2025	FTN FINANCIAL SECURITIES	XXX	136,296	148,451	148,451	148,451						148,451		(12,154)	(12,154)	2,746	12/01/2037	1.A
83162C-ZR-7	SBAP 2018-20 H H - ABS	08/01/2025	Paydown	XXX	3,914	3,914	3,914	3,914						3,914				143	08/01/2038	1.A
831641-FW-0	SBIC 2023-10 B A - ABS	09/01/2025	Paydown	XXX	19,178	19,178	19,419	20,066		(888)		(888)		19,178				1,118	09/01/2033	1.A
831641-FX-8	SBIC 2024-10 A A - ABS	09/01/2025	Paydown	XXX	6,325	6,325	6,325	6,325						6,325				318	03/01/2034	1.A
1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					446,573	472,210	473,485	473,600		(1,390)		(1,390)		472,210		(25,637)	(25,637)	12,904	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
31288Q-CA-6	FH 840965 - RMBS	09/01/2025	Paydown	XXX	1,839	1,839	1,878	1,909		(71)		(71)		1,839		–	–	47	05/01/2049	1.A
31288Q-F5-4	FH 841088 - RMBS	09/01/2025	Paydown	XXX	2,110	2,110	2,172	2,248		(138)		(138)		2,110		–	–	107	01/01/2049	1.A
31288Q-F6-2	FH 841089 - RMBS	09/01/2025	Paydown	XXX	11,340	11,340	11,840	12,425		(1,085)		(1,085)		11,340		–	–	575	06/01/2047	1.A
31288Q-FT-2	FH 841078 - RMBS	09/01/2025	Paydown	XXX	1,033	1,033	1,074	1,113		(81)		(81)		1,033		–	–	52	04/01/2045	1.A
31288Q-FZ-8	FH 841084 - RMBS	09/01/2025	Paydown	XXX	5,126	5,126	5,359	5,666		(539)		(539)		5,126		–	–	273	08/01/2047	1.A
31288Q-KP-4	FH 841202 - RMBS	09/01/2025	Paydown	XXX	2,263	2,263	2,374	2,417		(154)		(154)		2,263		–	–	113	06/01/2044	1.A
3128S6-C5-9	FH 1Q1892 - RMBS	09/01/2025	Paydown	XXX	4,501	4,501	4,747	4,888		(387)		(387)		4,501		–	–	219	04/01/2037	1.A
31300M-7L-1	FH 849899 - RMBS	09/01/2025	Paydown	XXX	1,258	1,258	1,307	1,371		(113)		(113)		1,258		–	–	65	06/01/2044	1.A
3131Y9-FR-9	FH ZN2876 - RMBS	09/01/2025	Paydown	XXX	2,134	2,133	2,286	2,482		(348)		(348)		2,133		–	–	58	01/01/2049	1.A
3132A5-GA-7	FH ZS4693 - RMBS	09/01/2025	Paydown	XXX	474	474	502	503		(29)		(29)		474		–	–	9	12/01/2046	1.A
3132AD-RB-6	FH ZT1382 - RMBS	09/01/2025	Paydown	XXX	11,586	11,586	10,633	10,633		952		952		11,586		–	–	276	06/01/2048	1.A
3132DV-L5-2	FH SD7548 - RMBS	09/01/2025	Paydown	XXX	13,849	13,849	11,458		2,391		2,391			13,849		–	–	202	11/01/2051	1.A
3132DV-LA-1	FH SD7521 - RMBS	09/01/2025	Paydown	XXX	10,649	10,649	9,177	9,197		1,452		1,452		10,649		–	–	177	07/01/2050	1.A
3132DV-LZ-6	FH SD7544 - RMBS	09/01/2025	Paydown	XXX	9,961	9,961	8,713	8,714		1,247		1,247		9,961		–	–	201	07/01/2051	1.A
3132DV-MR-3	FH SD7568 - RMBS	09/01/2025	Paydown	XXX	15,465	15,465	15,574	15,571		(106)		(106)		15,465		–	–	565	02/01/2054	1.A
3132EO-KJ-0	FH SD3897 - RMBS	09/01/2025	Paydown	XXX	7,732	7,732	7,728		4		4			7,732		–	–	246	09/01/2053	1.A
3132FC-GU-3	FH Z40211 - RMBS	09/01/2025	Paydown	XXX	7,009	7,009	6,852	6,866		144		144		7,009		–	–	185	08/01/2048	1.A
3132XC-SG-1	FH G67719 - RMBS	09/01/2025	Paydown	XXX	9,248	9,248	10,277	10,450		(1,202)		(1,202)		9,248		–	–	278	01/01/2049	1.A
3132XV-7H-0	FH Q53595 - RMBS	09/01/2025	Paydown	XXX	128	128	134	137		(10)		(10)		128		–	–	3	01/01/2048	1.A
3137F3-TU-8	FHR 4764 PA - CMO/RMBS	09/01/2025	Paydown	XXX	25,812	25,812	24,738	24,929		883		883		25,812		–	–	534	10/15/2045	1.A
3138ET-ND-4	FN AL8487 - RMBS	09/01/2025	Paydown	XXX	470	470	484	543		(73)		(73)		470		–	–	18	04/01/2046	1.A
3138ET-WN-2	FN AL8752 - RMBS	09/01/2025	Paydown	XXX	1,478	1,478	1,469	1,644		(165)		(165)		1,478		–	–	72	07/01/2046	1.A
3138WH-BX-9	FN AS7253 - RMBS	09/01/2025	Paydown	XXX	209	209	231	232		(22)		(22)		209		–	–	6	05/01/2046	1.A
3138WJ-6W-3	FN AS8984 - RMBS	09/01/2025	Paydown	XXX	2,485	2,485	2,685	2,693		(208)		(208)		2,485		–	–	78	03/01/2047	1.A
3138Y7-F9-8	FN AX5591 - RMBS	09/01/2025	Paydown	XXX	4,081	4,081	4,240	4,293		(211)		(211)		4,081		–	–	187	01/01/2045	1.A
3140J7-WG-6	FN BM3346 - RMBS	09/01/2025	Paydown	XXX	1,866	1,866	1,931	2,107		(241)		(241)		1,866		–	–	93	06/01/2041	1.A
3140J8-2K-8	FN BM4377 - RMBS	09/01/2025	Paydown	XXX	1,103	1,103	1,178	1,235		(132)		(132)		1,103		–	–	53	04/01/2038	1.A
3140J8-M8-3	FN BM3982 - RMBS	09/01/2025	Paydown	XXX	1,403	1,403	1,463	1,593		(190)		(190)		1,403		–	–	60	07/01/2042	1.A
3140J8-RT-2	FN BM4097 - RMBS	09/01/2025	Paydown	XXX	6,863	6,863	7,251	7,299		(436)		(436)		6,863		–	–	210	07/01/2047	1.A
3140J9-CG-4	FN BM4570 - RMBS	09/01/2025	Paydown	XXX	1,064	1,064	1,085	1,208		(143)		(143)		1,064		–	–	49	12/01/2045	1.A
3140J9-XA-4	FN BM5172 - RMBS	09/01/2025	Paydown	XXX	10,090	10,090	9,725		364		364			10,090		–	–	264	08/01/2047	1.A
3140JA-3H-9	FN BM6199 - RMBS	09/01/2025	Paydown	XXX	1,755	1,755	1,839	1,928		(172)		(172)		1,755		–	–	79	01/01/2040	1.A
3140JA-3J-5	FN BM6200 - RMBS	09/01/2025	Paydown	XXX	6,859	6,859	7,159	7,888		(1,029)		(1,029)		6,859		–	–	298	07/01/2043	1.A
3140JA-3P-1	FN BM6205 - RMBS	09/01/2025	Paydown	XXX	6,595	6,595	6,864	7,108		(513)		(513)		6,595		–	–	318	01/01/2040	1.A
3140JA-GZ-5	FN BM5615 - RMBS	09/01/2025	Paydown	XXX	3,573	3,573	3,669	4,067		(494)		(494)		3,573		–	–	163	12/01/2044	1.A
3140JA-UN-6	FN BM5988 - RMBS	09/01/2025	Paydown	XXX	2,888	2,888	2,949	3,297		(408)		(408)		2,888		–	–	63	08/01/2048	1.A
3140JB-HN-9	FN BM6536 - RMBS	09/01/2025	Paydown	XXX	16,361	16,361	17,228	18,468		(2,107)		(2,107)		16,361		–	–	729	09/01/2045	1.A
3140JB-J7-2	FN BM6585 - RMBS	09/01/2025	Paydown	XXX	14,007	14,007	14,652	15,245		(1,238)		(1,238)		14,007		–	–	625	04/01/2047	1.A
3140JB-KS-4	FN BM6604 - RMBS	09/01/2025	Paydown	XXX	11,960	11,960	12,184	12,275		(316)		(316)		11,960		–	–	573	04/01/2044	1.A
3140JB-V5-2	FN BM6935 - RMBS	09/01/2025	Paydown	XXX	1,839	1,839	1,845	1,897		(57)		(57)		1,839		–	–	40	07/01/2049	1.A
3140JB-VV-5	FN BM6927 - RMBS	09/01/2025	Paydown	XXX	2,200	2,200	2,110	2,187		14		14		2,200		–	–	34	05/01/2052	1.A
3140JL-ZZ-0	FN BN4359 - RMBS	09/01/2025	Paydown	XXX	1,205	1,205	1,273	1,300		(95)		(95)		1,205		–	–	33	02/01/2049	1.A
3140MA-X5-8	FN BU8799 - RMBS	09/01/2025	Paydown	XXX	2,276	2,276	2,217	2,290		(14)		(14)		2,276		–	–	46	04/01/2052	1.A
3140QC-6G-6	FN CA5370 - RMBS	09/01/2025	Paydown	XXX	1,906	1,906	2,061	2,157		(252)		(252)		1,906		–	–	47	03/01/2050	1.A
3140QD-X3-3	FN CA6097 - RMBS	09/01/2025	Paydown	XXX	6,486	6,486	6,841	6,929		(443)		(443)		6,486		–	–	160	06/01/2050	1.A
3140QP-ZB-6	FN CB4337 - RMBS	09/01/2025	Paydown	XXX	21,740	21,740	21,132	21,149		591		591		21,740		–	–	660	08/01/2052	1.A
3140X4-DE-3	FN FM1000 - RMBS	09/01/2025	Paydown	XXX	605	605	642	642		(37)		(37)		605		–	–	12	04/01/2047	1.A
3140X4-UD-6	FN FM1479 - RMBS	09/01/2025	Paydown	XXX	568	568	616	618		(50)		(50)		568		–	–	15	03/01/2047	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140X5-S2-0	FN FM2336 - RMBS	09/01/2025	Paydown	XXX	2,763	2,763	2,958	2,974		(211)		(211)		2,763				66	01/01/2050	1.A
3140X6-T2-7	FN FM3268 - RMBS	09/01/2025	Paydown	XXX	2,893	2,893	3,085	3,205		(312)		(312)		2,893				67	03/01/2050	1.A
3140X9-MH-5	FN FM5759 - RMBS	09/01/2025	Paydown	XXX	5,124	5,124	5,657	5,780		(656)		(656)		5,124				140	04/01/2050	1.A
3140X9-Q5-7	FN FM5875 - RMBS	09/01/2025	Paydown	XXX	5,627	5,627	6,289	6,483		(856)		(856)		5,627				186	04/01/2050	1.A
3140XA-5H-1	FN FM7147 - RMBS	09/01/2025	Paydown	XXX	946	946	1,017	1,026		(80)		(80)		946		—	—	22	08/01/2050	1.A
3140XB-FW-5	FN FM7380 - RMBS	09/01/2025	Paydown	XXX	1,635	1,635	1,716	1,715		(80)		(80)		1,635		—	—	28	06/01/2051	1.A
3140XB-JZ-4	FN FM7479 - RMBS	09/01/2025	Paydown	XXX	1,904	1,904	2,007	2,010		(106)		(106)		1,904				56	01/01/2050	1.A
3140XB-LM-0	FN FM7531 - RMBS	09/01/2025	Paydown	XXX	2,237	2,237	2,373	2,378		(141)		(141)		2,237		—	—	47	05/01/2051	1.A
3140XC-L2-2	FN FM8444 - RMBS	09/12/2025	Various	XXX	324,039	347,523	312,580	314,556		3,166		3,166		317,722		6,317	6,317	5,440	06/01/2036	1.A
3140XD-QP-4	FN FM9461 - RMBS	09/01/2025	Paydown	XXX	2,414	2,414	2,559	2,553		(139)		(139)		2,414				56	11/01/2051	1.A
3140XF-CB-5	FN FS0065 - RMBS	09/01/2025	Paydown	XXX	6,428	6,428	6,953	6,966		(538)		(538)		6,428		—	—	196	12/01/2050	1.A
3140XK-CF-5	FN FS3669 - RMBS	07/28/2025	Various	XXX	343,774	357,597	352,513	353,010		105		105		353,115		(9,341)	(9,341)	9,444	03/01/2046	1.A
3140XL-PG-7	FN FS4922 - RMBS	08/12/2025	Various	XXX	330,610	376,168	330,616	331,507		1,169		1,169		332,676		(2,066)	(2,066)	7,885	06/01/2051	1.A
3140XP-2N-8	FN FS7980 - RMBS	09/01/2025	Paydown	XXX	10,820	10,820	10,482	10,486		334		334		10,820				323	12/01/2050	1.A
31418C-QA-5	FN MA3148 - RMBS	09/01/2025	Paydown	XXX	6,351	6,351	5,857	5,871		480		480		6,351				148	10/01/2047	1.A
31418D-RJ-3	FN MA4088 - RMBS	09/01/2025	Paydown	XXX	6,795	6,795	7,311	7,299		(504)		(504)		6,795				154	07/01/2035	1.A
31418D-VA-7	FN MA4208 - RMBS	09/01/2025	Paydown	XXX	8,316	8,316	6,508			1,808		1,808		8,316		1	1	97	12/01/2050	1.A
35563P-FG-9	SCRT 2018-2 MA - CMO/RMBS	09/01/2025	Paydown	XXX	584	584	608	598		(13)		(13)		584				14	11/26/2057	1.A
35563P-HF-9	SCRT 2018-4 MA - CMO/RMBS	09/01/2025	Paydown	XXX	3,818	3,818	3,741	3,772		46		46		3,818		—	—	88	03/25/2058	1.A
35563P-JF-7	SCRT 2019-1 MA - CMO/RMBS	09/01/2025	Paydown	XXX	4,685	4,685	4,725	4,721		(36)		(36)		4,685		—	—	108	07/25/2058	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,349,217	1,432,082	1,345,403	1,320,719		(1,832)		(1,832)		1,354,306		(5,089)	(5,089)	33,738	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
81744Y-AB-2	SEMT 2013-4 A2 - CMO/RMBS	09/01/2025	Paydown	XXX	1,807	1,807	1,812	1,810		(3)		(3)		1,807				30	04/27/2043	1.A
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,807	1,807	1,812	1,810		(3)		(3)		1,807				30	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
06650A-AC-1	BANK 2017-BNK8 ASB - CMBS	09/01/2025	Paydown	XXX	19,157	19,157	18,686	18,968		189		189		19,157				422	11/18/2050	1.A
12593P-AW-2	COMM 2015-CCRE25 A4 - CMBS	07/14/2025	Paydown	XXX	12,533	12,533	12,180	12,374		159		159		12,533				275	08/12/2048	1.A
12593Y-BE-2	COMM 2016-CCRE28 A4 - CMBS	09/01/2025	Paydown	XXX	73,939	73,939	73,221	47,643		691		691		73,939		—	—	1,843	02/12/2049	1.A FE
12635Q-BG-4	COMM 2015-CCRE27 A4 - CMBS	09/15/2025	Paydown	XXX	325,000	325,000	319,207	320,876		4,124		4,124		325,000				7,836	10/13/2048	1.A FE
29425A-AD-5	CGCMT 2015-GC33 A4 - CMBS	09/15/2025	Paydown	XXX	139,565	139,565	153,276	141,743		(2,178)		(2,178)		139,565		—	—	3,505	09/12/2058	1.A
302966-AL-0	FRESB 2018-SB56 A1F - CMBS	09/01/2025	Paydown	XXX	9,897	9,897	9,924	9,901		(4)		(4)		9,897				240	10/25/2028	1.A
36250P-AD-7	GSMS 2015-GC32 A4 - CMBS	07/14/2025	Paydown	XXX	54,776	54,776	53,404	54,451		325		325		54,776				1,203	07/10/2048	1.A
46643A-BE-2	JPMBB 2014-C23 A5 - CMBS	08/18/2025	Paydown	XXX	2,158	2,158	2,297	2,158						2,158				54	09/17/2047	1.A
46645J-AD-4	JPMBB 2015-C33 A4 - CMBS	09/01/2025	Paydown	XXX	144,360	144,360	143,152			1,208		1,208		144,360				2,145	12/17/2048	1.A FE
61690F-AM-5	MSBAM 2015-C22 A4 - CMBS	09/01/2025	Paydown	XXX	28,246	28,246	30,815	28,364		(118)		(118)		28,246				644	04/15/2048	1.A
61690V-AZ-1	MSBAM 2015-C26 A5 - CMBS	09/01/2025	Paydown	XXX	219,141	219,141	232,701	221,491		(2,350)		(2,350)		219,141				5,244	10/15/2048	1.A
61691G-AQ-3	MSBAM 2016-C32 ASB - CMBS	09/01/2025	Paydown	XXX	2,625	2,625	2,806	2,684		(60)		(60)		2,625				60	12/17/2049	1.A
61765L-AU-4	MSBAM 2015-C24 A4 - CMBS	07/17/2025	Paydown	XXX	90,246	90,246	99,733	91,145		(899)		(899)		90,246				1,965	05/15/2048	1.A
90353K-AW-9	UBSCM 2018-C13 ASB - CMBS	09/01/2025	Paydown	XXX	14,977	14,977	15,426	15,079		(102)		(102)		14,977		—	—	422	10/17/2051	1.A
94989T-AZ-7	WFCM 2015-LC22 A4 - CMBS	09/18/2025	Paydown	XXX	52,343	52,343	57,768	53,133		(790)		(790)		52,343				1,224	09/17/2058	1.A
95000A-AU-1	WFCM 2015-P2 A4 - CMBS	09/01/2025	Paydown	XXX	189,378	189,378	186,937	187,373		2,006		2,006		189,378				5,343	12/17/2048	1.A FE
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,378,343	1,378,343	1,411,534	1,207,385		2,201		2,201		1,378,343		—	—	32,424	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
12598L-AC-0	CNH 2021-C A3 - ABS	09/16/2025	Paydown	XXX	76,189	76,189	74,879	75,084		1,104		1,104		76,189				400	12/15/2026	1.A FE
34528Q-HQ-0	FORDF 2020-2 A - ABS	09/15/2025	Various	XXX	233,000	233,000	232,927	232,988		12		12		233,000				1,852	09/15/2027	1.A FE
362554-AD-9	GMCAR 2021-4 A4 - ABS	09/16/2025	Paydown	XXX	9,994	9,994	9,993	9,994		—		—		9,994		—	—	66	10/18/2027	1.A FE
43815B-AC-4	HAROT 2022-1 A3 - ABS	08/18/2025	Paydown	XXX	34,073	34,073	34,068	34,072		1		1		34,073				396	05/15/2026	1.A FE
47787J-AC-2	JDOT 2022 A3 - ABS	09/15/2025	Paydown	XXX	13,168	13,168	13,165	13,168		—		—		13,168				204	09/15/2026	1.A FE
89239B-AD-3	TAOT 2021-C A4 - ABS	09/15/2025	Paydown	XXX	11,499	11,499	11,495	11,498		1		1		11,499		—	—	55	01/15/2027	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					377,922	377,922	376,528	376,805		1,118		1,118		377,922		—	—	2,972	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					3,569,651	3,678,153	3,623,577	3,395,140		1,061		1,061		3,600,377		(30,726)	(30,726)	82,250	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					3,569,651	3,678,153	3,623,577	3,395,140		1,061		1,061		3,600,377		(30,726)	(30,726)	82,250	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					3,569,651	3,678,153	3,623,577	3,395,140		1,061		1,061		3,600,377		(30,726)	(30,726)	82,250	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					10,007,069	10,260,190	9,937,560	8,471,607	(223,517)	4,215		(219,303)		9,857,156		149,020	149,020	253,462	XXX	XXX
6009999999 – Totals					10,007,069	XXX	9,937,560	8,471,607	(223,517)	4,215		(219,303)		9,857,156		149,020	149,020	253,462	XXX	XXX

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH  
Month End Depository Balances

1  Depository	2  Restricted Asset Code	3  Rate of Interest	4  Amount of Interest Received During Current Quarter	5  Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9  *
					6	7	8	
					First Month	Second Month	Third Month	
Bank of America – Providence, Rhode Island .....			2,562,822 .....		39,652,187 .....	111,611,791 .....	71,124,649 .....	XXX .....
Comerica – .....					(7) .....			XXX .....
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories .....								XXX .....
0199999 – Total Open Depositories .....			2,562,822 .....		39,652,180 .....	111,611,791 .....	71,124,649 .....	XXX .....
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories .....					4,060 .....	4,060 .....	4,060 .....	XXX .....
0299999 – Total Suspended Depositories .....					4,060 .....	4,060 .....	4,060 .....	XXX .....
0399999 – Total Cash on Deposit .....			2,562,822 .....		39,656,240 .....	111,615,851 .....	71,128,709 .....	XXX .....
0499999 – Cash in Company's Office .....			XXX .....	XXX .....				XXX .....
0599999 – Total .....			2,562,822 .....		39,656,240 .....	111,615,851 .....	71,128,709 .....	XXX .....

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
38142B-50-0 .....	GOLDMAN:FS TRS I INST.....		09/30/2025 .....	3.950 .....	XXX.....	644,334	4,804	1,717
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....						644,334	4,804	1,717
8589999999 – Total Cash Equivalents (Unaffiliated).....						644,334	4,804	1,717
8609999999 – Total Cash Equivalents .....						644,334	4,804	1,717