



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
AFFILIATED FM INSURANCE COMPANY

NAIC Group Code 0065 (Current) 0065 (Prior) NAIC Company Code 10014 Employer's ID Number 05-0254496

Organized under the Laws of RI State of Domicile or Port of Entry RI

Country of Domicile United States of America

Incorporated/Organized 05/06/1949 Commenced Business 06/01/1950

Statutory Home Office 270 Central Avenue Johnston, RI, US 02919-4923

Main Administrative Office 270 Central Avenue Johnston, RI, US 02919-4923 401-275-3000

Mail Address 270 Central Avenue, P.O. Box 7500 Johnston, RI, US 02919-4923

Primary Location of Books and Records 270 Central Avenue Johnston, RI, US 02919-4923 401-275-3000

Internet Website Address www.fm.com

Statutory Statement Contact Michael Gariglio michael.gariglio@fm.com 401-415-1892 401-946-8306

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Rhode Island SS:
County of Providence

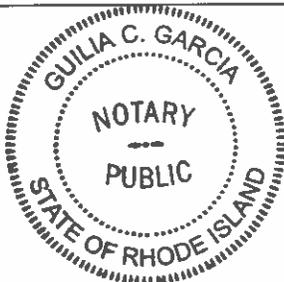
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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.

Signatures of Malcolm Craig Roberts, Omar Farooq Ajmal Hameed, and Frederick Joseph von Mering with their respective titles.

Subscribed and sworn to before me this 10 day of November 2025

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

Signature of Guilia C. Garcia, Notary Public, May 27, 2026



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

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	2,332,695,839	0	2,332,695,839	1,771,361,849
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	3,020,671,419	0	3,020,671,419	3,093,732,098
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....187,358,575 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....5,996,591 ) .....	193,355,166	0	193,355,166	136,656,559
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	478,635,024	0	478,635,024	275,997,759
9. Receivables for securities .....	1,389,130	0	1,389,130	1,120,830
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,026,746,578	0	6,026,746,578	5,278,869,095
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	22,939,630	0	22,939,630	14,806,670
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	270,995,919	16,445,233	254,550,686	266,941,278
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	45,263,861	0	45,263,861	59,438,650
16.2 Funds held by or deposited with reinsured companies .....	5,632,755	0	5,632,755	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon ....	0	0	0	0
18.2 Net deferred tax asset .....	0	0	0	0
19. Guaranty funds receivable or on deposit .....	1,367,636	0	1,367,636	1,247,430
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	13,757,373
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	7,248,036	0	7,248,036	8,493,117
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	6,380,194,415	16,445,233	6,363,749,182	5,643,553,613
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	6,380,194,415	16,445,233	6,363,749,182	5,643,553,613
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Equities and deposits in pools and associations .....	1,000,000	0	1,000,000	1,000,000
2502. Cash clearing accounts .....	5,728,206	0	5,728,206	6,733,034
2503. Miscellaneous receivable .....	519,830	0	519,830	760,083
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,248,036	0	7,248,036	8,493,117

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

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 290,358,963 )	627,212,491	625,884,394
2. Reinsurance payable on paid losses and loss adjustment expenses	(16,200,417)	44,229,762
3. Loss adjustment expenses	46,945,684	48,348,629
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	194,489	287,936
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,610,688	5,828,798
7.1 Current federal and foreign income taxes (including \$ 84,631,927 on realized capital gains (losses))	87,687,880	62,093,329
7.2 Net deferred tax liability	164,150,147	132,806,153
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 92,483,366 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	731,087,254	737,757,723
10. Advance premium	372,384	423,879
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	409,046	348,924
12. Ceded reinsurance premiums payable (net of ceding commissions)	201,523,281	187,818,736
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	433,675	462,159
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 6,000 certified)	7,722,800	7,722,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	95,997,597	82,593,402
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	65,507,560	0
20. Derivatives	0	0
21. Payable for securities	29,714,689	1,187,410
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	25,169,246	26,090,661
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,071,538,494	1,963,884,695
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	2,071,538,494	1,963,884,695
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	4,000,000	4,000,000
31. Preferred capital stock	7,250,000	7,250,000
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	270,210,661	270,210,661
35. Unassigned funds (surplus)	4,010,750,030	3,398,208,257
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0 )	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0 )	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	4,292,210,691	3,679,668,918
38. Totals (Page 2, Line 28, Col. 3)	6,363,749,185	5,643,553,613
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous accounts payable	16,420,343	17,341,758
2502. Deferred ceding commissions	8,748,903	8,748,903
2503. ....	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	25,169,246	26,090,661
2901. ....	0	0
2902. ....	0	0
2903. ....	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. ....	0	0
3202. ....	0	0
3203. ....	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ ..... 1,229,721,308 )	1,229,047,188	1,165,377,968	1,570,811,803
1.2 Assumed (written \$ ..... 58,076,734 )	56,746,659	55,780,860	74,777,011
1.3 Ceded (written \$ ..... 687,422,803 )	678,748,079	611,449,764	817,446,973
1.4 Net (written \$ ..... 600,375,239 )	607,045,768	609,709,064	828,141,841
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....287,981,466 ):			
2.1 Direct	399,123,467	418,159,070	639,955,336
2.2 Assumed	46,326,446	64,913,565	125,222,380
2.3 Ceded	172,842,710	146,015,144	231,097,117
2.4 Net	272,607,203	337,057,491	534,080,599
3. Loss adjustment expenses incurred	10,616,529	14,284,015	20,698,606
4. Other underwriting expenses incurred	176,700,243	189,646,836	253,903,845
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	459,923,975	540,988,342	808,683,050
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	147,121,793	68,720,722	19,458,791
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	90,789,695	67,163,473	113,787,761
10. Net realized capital gains (losses) less capital gains tax of \$ ..... 84,632,142	317,077,462	94,633,320	179,809,998
11. Net investment gain (loss) (Lines 9 + 10)	407,867,157	161,796,793	293,597,759
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ ..... 6,182 )	(6,182)	5,100	(977)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(1,814,755)	1,050,760	1,553,844
15. Total other income (Lines 12 through 14)	(1,820,937)	1,055,860	1,552,867
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	553,168,013	231,573,375	314,609,417
17. Dividends to policyholders	594,565	511,566	695,547
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	552,573,448	231,061,809	313,913,870
19. Federal and foreign income taxes incurred	21,826,290	29,523,752	16,169,667
20. Net income (Line 18 minus Line 19)(to Line 22)	530,747,158	201,538,057	297,744,203
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	3,679,668,918	3,304,679,421	3,304,679,421
22. Net income (from Line 20)	530,747,158	201,538,057	297,744,203
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... 18,681,172	70,277,542	278,348,610	154,483,671
25. Change in net unrealized foreign exchange capital gain (loss)	(18,444,173)	(21,819,545)	(30,265,878)
26. Change in net deferred income tax	(12,662,821)	7,156,182	4,209,405
27. Change in nonadmitted assets	42,624,067	(12,957,953)	(49,855,204)
28. Change in provision for reinsurance	0	0	(819,200)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	(253,750)	(507,500)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	612,541,773	452,011,601	374,989,497
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	4,292,210,691	3,756,691,022	3,679,668,918
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	61	(22)	(22)
1402. Balances (charged off) recovered	(46,922)	27,101	27,496
1403. (Loss) Gain on foreign exchange	(1,767,894)	1,023,681	1,526,370
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1,814,755)	1,050,760	1,553,844
3701. ....	0	0	0
3702. ....	0	0	0
3703. ....	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

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

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	618,834,611	688,928,819	920,327,574
2. Net investment income .....	77,132,971	48,386,214	96,303,532
3. Miscellaneous income .....	(7,440,294)	(2,264,257)	1,539,469
4. Total (Lines 1 to 3) .....	688,527,288	735,050,776	1,018,170,575
5. Benefit and loss related payments .....	318,193,023	140,279,152	401,943,663
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	191,151,480	211,816,005	284,112,570
8. Dividends paid to policyholders .....	534,443	494,560	672,713
9. Federal and foreign income taxes paid (recovered) net of \$ 43,607,000 tax on capital gains (losses) .....	80,863,880	94,004,962	79,788,640
10. Total (Lines 5 through 9) .....	590,742,826	446,594,679	766,517,586
11. Net cash from operations (Line 4 minus Line 10) .....	97,784,462	288,456,097	251,652,989
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	793,272,807	382,058,312	484,310,049
12.2 Stocks .....	1,630,830,953	818,176,313	1,004,440,695
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	1,679,641	1,797,100	2,775,308
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(82,634)	(12,577)	(15,792)
12.7 Miscellaneous proceeds .....	28,527,279	0	611,187
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	2,454,228,046	1,202,019,148	1,492,121,447
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	1,347,597,163	409,038,716	532,860,864
13.2 Stocks .....	1,118,963,027	1,027,232,301	1,208,012,287
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	158,899,053	14,937,710	65,828,837
13.6 Miscellaneous applications .....	268,300	48,623,282	2,306,348
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	2,625,727,543	1,499,832,009	1,809,008,336
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(171,499,497)	(297,812,861)	(316,886,889)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	253,750	507,500
16.6 Other cash provided (applied) .....	130,413,642	16,134,335	86,130,596
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	130,413,642	15,880,585	85,623,096
<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) .....	56,698,607	6,523,821	20,389,196
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	136,656,559	116,267,363	116,267,363
19.2 End of period (Line 18 plus Line 19.1) .....	193,355,166	122,791,184	136,656,559

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

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## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 Summary of Significant Accounting Policies and Going Concern

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

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

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

The Company applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating the Company's Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert the balance sheet to USD is \$95,997,597 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the September 2025 quarterly statement. There is no net impact on surplus, and the effect on 2025 net income would be a decrease to net income in the amount of \$24,466,411 (which would be offset by a corresponding increase to surplus).

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 530,747,158	\$ 297,744,203
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
Application of SSAP 23 regarding translating the Canadian branch to USD	23	3	17	\$ 24,466,411	\$ 12,990,883
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 506,280,747	\$ 284,753,320
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,292,210,691	\$ 3,679,668,918
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 4,292,210,691	\$ 3,679,668,918

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

No significant changes.

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

(1) No significant changes.

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method (required NAIC disclosure regardless of whether there is any significant change)

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

(3)-(5)

No significant changes.

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

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

(7)-(13)

No significant changes.

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

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

### NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

### NOTE 3 Business Combinations and Goodwill

Not Applicable.

### NOTE 4 Discontinued Operations

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable.

B. Debt Restructuring

Not Applicable.

C. Reverse Mortgages

Not Applicable.

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

(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Other-Than-Temporary Impairments

Not Applicable.

(3) Recognized OTTI Securities

Not Applicable.

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

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	1,682,931
2. 12 Months or Longer	\$	156,902

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

1. Less than 12 Months	\$	73,003,390
2. 12 Months or Longer	\$	4,844,423

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

J. Real Estate

Not Applicable.

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

No significant changes.

L. Restricted Assets

No significant changes.

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

Not Applicable.

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

Not Applicable.

O. 5GI Securities

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 5 Investments (continued from preceding page)**

P. Short Sales

Not Applicable.

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

R. Reporting Entity's Share of Cash Pool by Asset Type (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

Not Applicable.

**NOTE 7 Investment Income**

Not significant changes.

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

Not Applicable.

**NOTE 9 Income Taxes**

No significant changes.

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

No significant changes.

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

Not Applicable.

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

A. Defined Benefit Plan

(1)-(3)

No significant changes.

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

No significant changes.

(5)-(17)

No significant changes.

B. Investment Policies and Strategies

Not Applicable.

C. Fair Value of Plan Assets

Not Applicable.

D. Rate of Return Assumptions

Not Applicable.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

No significant changes.

H. Postemployment Benefits and Compensated Absences

Not Applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes.

**NOTE 15 Leases**

Not Applicable.

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

Not Applicable.

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

No significant changes.

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

Not Applicable.

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

Not Applicable.

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

## A. Fair Value Measurements

## (1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds	\$ -	\$ 18,607,227	\$ -	\$ -	\$ 18,607,227
Common Stocks - Industrial & Misc.	\$ 1,169,613,763	\$ -	\$ -	\$ -	\$ 1,169,613,763
Common Stocks - Mutual Funds	\$ 1,246,085,156	\$ -	\$ -	\$ -	\$ 1,246,085,156
Exchange traded funds	\$ 604,972,500	\$ -	\$ -	\$ -	\$ 604,972,500
<b>Total assets at fair value/NAV</b>	<b>\$ 3,020,671,419</b>	<b>\$ 18,607,227</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,039,278,646</b>

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

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

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

## (3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. The Company has no assets measured at fair value in the Level 3 category.

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

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

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

Level 1 Quoted prices for identical instruments in active markets.

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

Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

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

## (5) Fair Value of Derivatives

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

## NOTES TO FINANCIAL STATEMENTS

**NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change) (continued from preceding page)**
**B. Other Fair Value Reporting Disclosures**

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 2,274,181,972	\$ 2,332,695,839	\$ -	\$ 2,274,181,972	\$ -	\$ -	\$ -
Common Stocks	\$ 3,020,671,419	\$ 3,020,671,419	\$ 3,020,671,419	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 193,355,166	\$ 193,355,166	\$ 193,355,166	\$ -	\$ -	\$ -	\$ -

**D. Not Practicable to Estimate Fair Value**

Not Applicable.

**E. NAV Practical Expedient Investments**

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

**NOTE 21 Other Items**

No significant changes.

**NOTE 22 Events Subsequent**

No significant changes.

**NOTE 23 Reinsurance**

No significant changes.

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

Not Applicable.

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

No significant changes.

**NOTE 26 Intercompany Pooling Arrangements**

No significant changes.

**NOTE 27 Structured Settlements**

Not Applicable.

**NOTE 28 Health Care Receivables**

Not Applicable.

**NOTE 29 Participating Policies**

Not Applicable.

**NOTE 30 Premium Deficiency Reserves**

No significant changes.

**NOTE 31 High Deductibles**

Not Applicable.

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

Not Applicable.

**NOTE 33 Asbestos/Environmental Reserves**

No significant changes.

**NOTE 34 Subscriber Savings Accounts**

Not Applicable.

**NOTE 35 Multiple Peril Crop Insurance**

Not Applicable.

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

Not Applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

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

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] N/A [ X ]  
If yes, attach an explanation.  
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2022
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2022
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 11/17/2023
- 6.4 By what department or departments?  
Rhode Island Division of Insurance .....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

## GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [  ] No [  ]
- (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? ..... Yes [  ] 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? ..... Yes [  ] No [  ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]
- 11.2 If yes, give full and complete information relating thereto:  
.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 4,227,216
13. Amount of real estate and mortgages held in short-term investments: ..... \$ ..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [  ] No [  ]
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds   | \$ ..... 0   | \$ ..... 0  |
| 14.22 Preferred Stock   | \$ ..... 0   | \$ ..... 0  |
| 14.23 Common Stock  | \$ ..... 0   | \$ ..... 0  |
| 14.24 Short-Term Investments  | \$ ..... 0   | \$ ..... 0  |
| 14.25 Mortgage Loans on Real Estate   | \$ ..... 0   | \$ ..... 0  |
| 14.26 All Other   | \$ ..... 0   | \$ ..... 0  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ ..... 0   | \$ ..... 0  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above                       | \$ ..... 0   | \$ ..... 0  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [  ] No [  ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [  ] No [  ] N/A [  ]  
If no, attach a description with this statement.  
.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 16.3 Total payable for securities lending reported on the liability page. .... \$ ..... 0

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

**GENERAL INTERROGATORIES**

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services .....	383 Madison Avenue, New York NY 10179 .....
RBC Investor Services .....	200 Bay Street, Toronto, Ontario, Canada .....

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

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

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

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

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

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

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
113972 .....	Insight Investment Group .....	ME7YUCK4NF1W8VM8SP25 .....	SEC .....	DS.....
107105 .....	BlackRock Financial Management Inc .....	549300LVXY1VJKE13M84 .....	SEC .....	DS.....
162262 .....	BlackRock Asset Management Canada Limited .....	549300YTZPMP8RYSY86 .....	OSC .....	NO.....
155410 .....	Aquiline Technology Growth Fund II .....	549300DS9TDQXWZMBP60 .....	SEC .....	DS.....
121326 .....	Ardian Co .....	549004QNJOEMFZ1Q24 .....	SEC .....	DS.....
151599 .....	Brookfield Asset Management .....	C6J3FG1WG6MBDGT8F80 .....	SEC .....	DS.....
159349 .....	BV Investment Partners .....	549300P9L5NYTEJDOK43 .....	SEC .....	DS.....
111128 .....	Carlyle Investment Management LLC .....	549300MVJ5FAYQX68835 .....	SEC .....	DS.....
160492 .....	Clayton, Dubilier & Rice, LLC .....	5493007KKOH1BVKIIXE31 .....	SEC .....	DS.....
112693 .....	International Fund Services .....	549300XFZ5L6OR3LKB18 .....	SEC .....	DS.....
226531 .....	KKR Investment Management LLC .....	NFS7XW7VRHCJJ5K5WB90 .....	SEC .....	DS.....
8209 .....	Morgan Stanley & Co. LLC .....	6NBSC06AK49F0N7K1X52 .....	SEC .....	DS.....
163077 .....	Pacific Investment Management Company .....	549300KGPYQZXGMYYN38 .....	SEC .....	DS.....
105676 .....	PGIM, Inc .....	213800Q6LW85M22SGX13 .....	SEC .....	DS.....
17917 .....	The Blackstone Group L.P. ....	5299004LW4QWZUB8Y96 .....	SEC .....	DS.....
159792 .....	Tudor Investment Corporation .....	D6Y7NOU4YOKL2C5BLN13 .....	SEC .....	DS.....
131684 .....	Numeric Investors LLC .....	5493001KJTI1GC8Y1R12 .....	SEC .....	DS.....

**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY**

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions:  
 .....
19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.  
 .....
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
 If yes, attach an explanation.  
 .....
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]
- 3.2 If yes, give full and complete information thereto.  
 .....
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:
- 5.1 A&H loss percent .....0.000 %
- 5.2 A&H cost containment percent .....0.000 %
- 5.3 A&H expense percent excluding cost containment expenses .....0.000 %
- 6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....0
- 6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date .....\$.....0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]



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

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

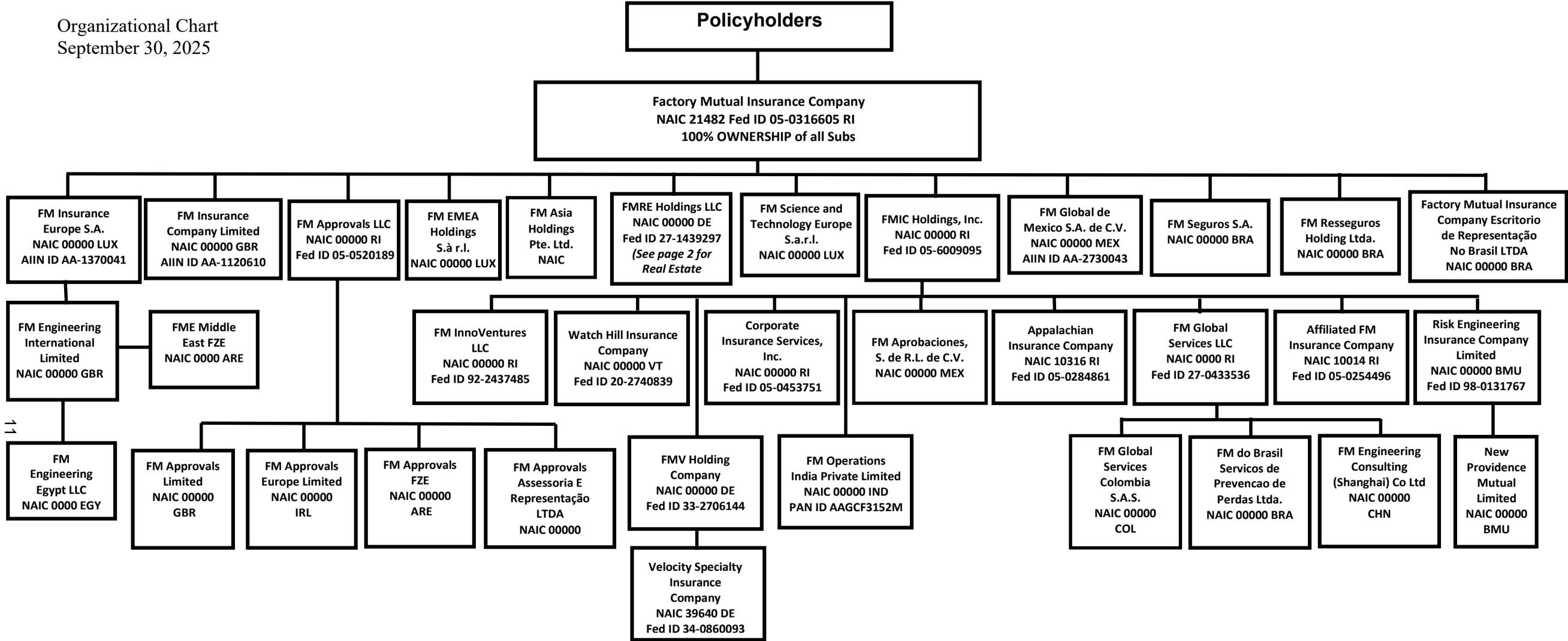
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	11,852,484	9,863,135	2,145,733	1,855,618	1,926,202	8,660,006
2. Alaska	AK	L	3,865,313	5,183,447	683,494	2,200,269	1,704,416	595,703
3. Arizona	AZ	L	15,140,858	14,698,858	3,952,667	1,308,820	7,037,591	6,069,662
4. Arkansas	AR	L	10,820,805	9,674,750	6,671,828	8,919,713	15,068,350	15,680,893
5. California	CA	L	130,070,300	135,492,187	45,304,682	27,770,626	33,074,782	61,938,987
6. Colorado	CO	L	22,473,553	22,036,882	2,094,490	8,436,987	5,650,128	5,430,069
7. Connecticut	CT	L	6,631,149	5,095,959	4,771,298	1,882,172	2,668,042	2,722,096
8. Delaware	DE	L	1,388,024	1,691,954	105,951	526	269,076	199,032
9. District of Columbia	DC	L	10,103,017	7,847,783	2,363,543	2,970,579	4,282,427	5,390,215
10. Florida	FL	L	23,906,411	24,128,039	1,718,013	2,543,772	3,006,646	870,939
11. Georgia	GA	L	18,946,652	19,552,623	17,963,294	18,995,206	18,573,090	19,622,271
12. Hawaii	HI	L	611,330	490,118	408,586	850,279	1	89,819
13. Idaho	ID	L	5,558,515	4,438,026	36,690	260,296	179,282	64,446
14. Illinois	IL	L	48,501,997	44,674,230	10,807,346	29,669,687	66,973,593	33,422,589
15. Indiana	IN	L	20,074,809	18,724,671	5,736,938	3,002,468	12,238,906	3,868,779
16. Iowa	IA	L	6,352,534	5,535,719	1,023,210	415,839	2,747,107	637,860
17. Kansas	KS	L	4,270,734	3,540,931	1,188,852	446,096	1,714,902	1,161,795
18. Kentucky	KY	L	16,168,521	19,256,401	12,128,706	3,137,964	60,100,182	2,120,124
19. Louisiana	LA	L	21,842,130	20,273,561	1,227,779	5,484,494	6,786,110	380,450
20. Maine	ME	L	679,325	825,255	219,365	29,968	178,205	0
21. Maryland	MD	L	23,525,640	24,458,709	8,562,809	13,904,622	4,858,880	15,370,395
22. Massachusetts	MA	L	30,927,542	31,305,285	12,507,608	6,964,081	16,480,118	12,793,360
23. Michigan	MI	L	16,434,123	13,728,906	4,111,122	4,812,396	8,910,964	5,216,540
24. Minnesota	MN	L	20,765,499	21,119,013	4,983,806	2,059,176	11,514,502	10,182,072
25. Mississippi	MS	L	19,278,076	17,740,616	4,411,983	10,498,717	3,826,220	13,662,106
26. Missouri	MO	L	25,349,844	23,414,163	30,329,664	15,976,299	36,599,222	37,609,707
27. Montana	MT	L	4,368,589	4,090,843	1,103,660	1,346,142	256,432	709,880
28. Nebraska	NE	L	4,232,585	3,790,130	106,339	18,776,898	600,573	268,037
29. Nevada	NV	L	8,223,157	10,182,365	3,536,978	2,044,682	3,929,837	7,232,909
30. New Hampshire	NH	L	4,806,830	5,035,822	1,024,676	741,105	103,222	1,828,104
31. New Jersey	NJ	L	25,234,905	26,403,659	9,792,301	5,899,845	124,230,611	102,785,750
32. New Mexico	NM	L	1,469,009	2,928,932	288,719	1,233,806	711,252	119,762
33. New York	NY	L	126,222,183	109,961,453	43,580,201	32,257,749	66,870,051	130,480,154
34. North Carolina	NC	L	24,002,479	21,621,571	9,320,545	2,875,466	14,144,085	6,496,342
35. North Dakota	ND	L	795,296	733,275	0	0	495,428	359,272
36. Ohio	OH	L	27,999,327	24,113,614	9,971,407	27,959,628	27,439,429	32,753,960
37. Oklahoma	OK	L	12,836,042	11,801,400	1,586,718	9,797,066	4,491,352	7,315,104
38. Oregon	OR	L	17,017,441	15,999,296	2,500,256	8,851,743	3,628,373	4,142,976
39. Pennsylvania	PA	L	28,925,418	26,477,178	18,464,629	10,315,081	16,328,536	18,472,023
40. Rhode Island	RI	L	4,176,164	3,554,580	2,376,468	2,545,658	5,530,201	4,396,616
41. South Carolina	SC	L	6,317,025	5,271,297	449,504	769,207	221,326	447,436
42. South Dakota	SD	L	469,262	496,100	(8,380)	807,559	0	0
43. Tennessee	TN	L	24,597,180	21,764,682	6,242,280	9,928,071	19,044,465	7,837,106
44. Texas	TX	L	94,794,725	90,631,775	33,135,608	46,498,771	35,300,568	52,884,866
45. Utah	UT	L	31,265,149	28,975,028	3,281,706	14,411,831	4,655,114	4,145,470
46. Vermont	VT	L	1,569,759	1,575,314	181,704	1,286,980	1,046,734	1,230,301
47. Virginia	VA	L	15,376,977	14,485,528	6,562,677	8,665,881	11,405,646	8,508,318
48. Washington	WA	L	45,067,691	42,410,667	13,332,697	14,798,419	10,686,106	15,706,177
49. West Virginia	WV	L	1,999,939	1,764,547	0	0	0	0
50. Wisconsin	WI	L	11,955,625	11,307,648	3,649,607	20,538,116	21,412,748	8,152,537
51. Wyoming	WY	L	1,573,597	1,781,624	1,187,326	18,706	381,210	946,086
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	L	0	0	0	0	0	0
54. Puerto Rico	PR	L	89,203	55,815	0	0	0	0
55. U.S. Virgin Islands	VI	L	0	0	0	0	0	0
56. Northern Mariana Islands	MP	L	0	0	0	0	0	0
57. Canada	CAN	L	188,054,721	186,096,356	69,955,936	50,404,691	66,177,161	71,687,318
58. Aggregate Other Alien	OT	XXX	741,845	575,924	0	11,639	522,185	426,295
59. Totals	XXX		1,229,721,308	1,178,677,644	427,083,016	467,181,411	765,981,590	753,092,714
DETAILS OF WRITE-INS								
58001. AUS AUSTRIA	XXX		6,695	0	0	0	0	0
58002. BRA BRAZIL	XXX		175,060	190,940	0	9,343	154,437	156,825
58003. KHM CAMBODIA	XXX		4,512	4,512	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		555,578	380,472	0	2,296	367,748	269,470
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		741,845	575,924	0	11,639	522,185	426,295

(a) Active Status Counts:

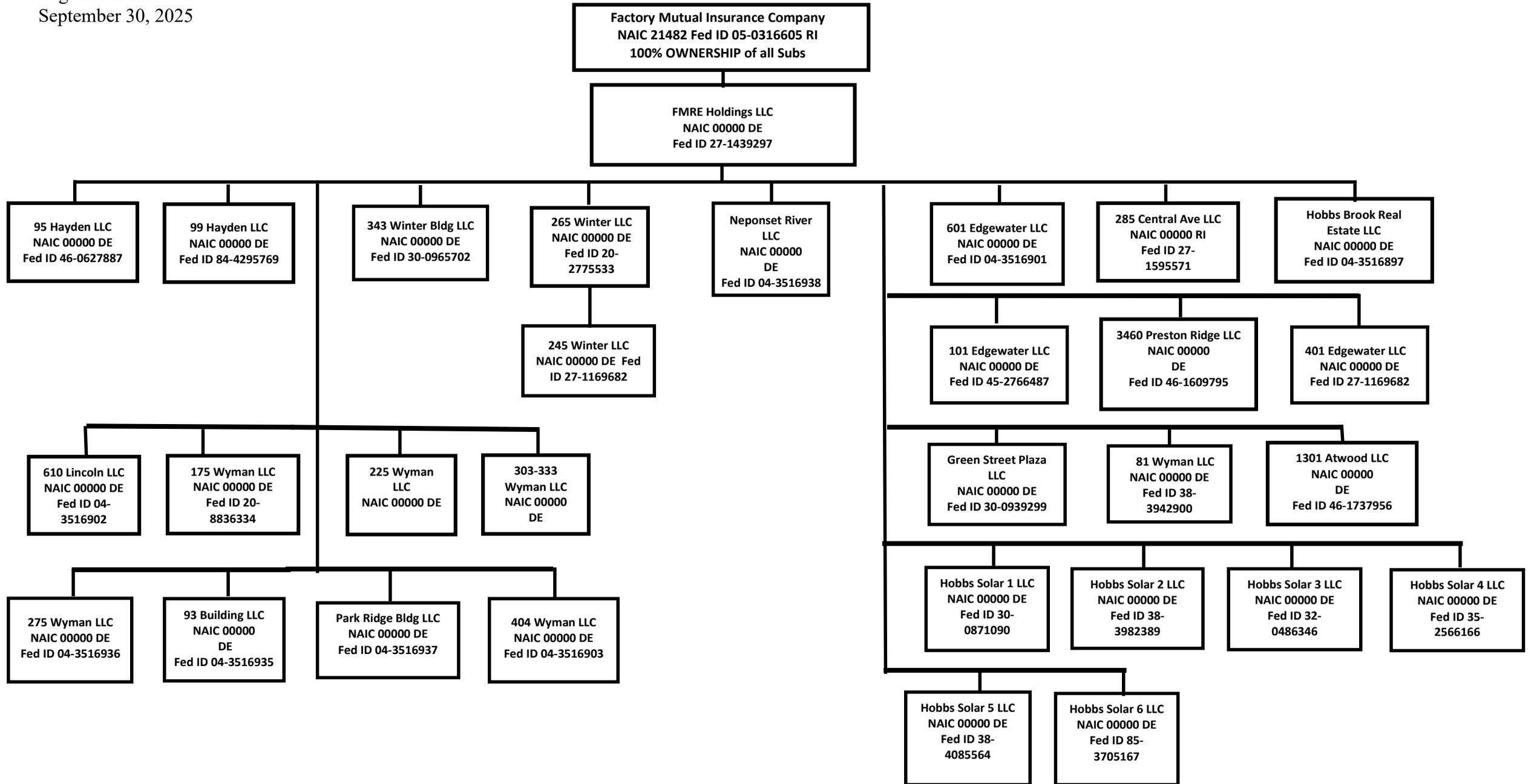
- |  |    |  |   |
|--|----|--|---|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....  | 56 | 4. Q - Qualified - Qualified or accredited reinsurer.....  | 0 |
| 2. R - Registered - Non-domiciled RRGs.....  | 0  | 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting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

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

Organizational Chart  
September 30, 2025



Organizational Chart  
September 30, 2025



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

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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

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

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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

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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	00000					225 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					303-333 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Science & Technology Europe S.à r.l.	LUX	NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FME Middle East FZE	ARE	NIA	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	92-2437485				FM InnoVentures LLC	RI	NIA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Seguros S.A.	BRA	IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	33-2706144				FMV Holding Company	DE	NIA	FMIC Holdings, Inc.	Ownership	84.400	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Resseguros Holding Ltda.	BRA	NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Operations India Private Limited	IND	NIA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	39640	34-0860093				Velocity Specialty Insurance Company	DE	IA	FMV Holding Company	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals FZE	ARE	NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM EMEA Holdings S.à r.l.	LUX	NIA	Factory Mutual Insurance Company	Ownership	95.330	Factory Mutual Insurance Company	YES	

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

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

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	295,147,506	108,039,122	36.6	29.4
2.1 Allied Lines .....	540,966,979	240,544,180	44.5	51.5
2.2 Multiple peril crop .....	0	0	0.0	0.0
2.3 Federal flood .....	0	0	0.0	0.0
2.4 Private crop .....	0	0	0.0	0.0
2.5 Private flood .....	0	0	0.0	0.0
3. Farmowners multiple peril .....	0	0	0.0	0.0
4. Homeowners multiple peril .....	2,207,519	4,243,830	192.2	32.6
5.1 Commercial multiple peril (non-liability portion) .....	0	(1,377,649)	0.0	0.0
5.2 Commercial multiple peril (liability portion) .....	0	0	0.0	0.0
6. Mortgage guaranty .....	0	0	0.0	0.0
8. Ocean marine .....	24,666,149	19,514,043	79.1	75.3
9.1 Inland marine .....	201,393,873	7,583,638	3.8	14.9
9.2 Pet insurance .....	0	0	0.0	0.0
10. Financial guaranty .....	0	0	0.0	0.0
11.1 Medical professional liability - occurrence .....	0	0	0.0	0.0
11.2 Medical professional liability - claims-made .....	0	0	0.0	0.0
12. Earthquake .....	105,890,835	0	0.0	0.0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0.0	0.0
13.2 Comprehensive (hospital and medical) group .....	0	0	0.0	0.0
14. Credit accident and health .....	0	0	0.0	0.0
15.1 Vision only .....	0	0	0.0	0.0
15.2 Dental only .....	0	0	0.0	0.0
15.3 Disability income .....	0	0	0.0	0.0
15.4 Medicare supplement .....	0	0	0.0	0.0
15.5 Medicaid Title XIX .....	0	0	0.0	0.0
15.6 Medicare Title XVIII .....	0	0	0.0	0.0
15.7 Long-term care .....	0	0	0.0	0.0
15.8 Federal employees health benefits plan .....	0	0	0.0	0.0
15.9 Other health .....	0	0	0.0	0.0
16. Workers' compensation .....	0	0	0.0	0.0
17.1 Other liability - occurrence .....	0	0	0.0	0.0
17.2 Other liability - claims-made .....	0	0	0.0	0.0
17.3 Excess workers' compensation .....	0	0	0.0	0.0
18.1 Products liability - occurrence .....	0	0	0.0	0.0
18.2 Products liability - claims-made .....	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0.0	0.0
19.2 Other private passenger auto liability .....	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0.0	0.0
19.4 Other commercial auto liability .....	0	0	0.0	0.0
21.1 Private passenger auto physical damage .....	0	0	0.0	0.0
21.2 Commercial auto physical damage .....	0	0	0.0	0.0
22. Aircraft (all perils) .....	0	0	0.0	0.0
23. Fidelity .....	0	(8,200)	0.0	0.0
24. Surety .....	0	0	0.0	0.0
26. Burglary and theft .....	0	0	0.0	0.0
27. Boiler and machinery .....	58,774,327	20,584,503	35.0	58.9
28. Credit .....	0	0	0.0	0.0
29. International .....	0	0	0.0	0.0
30. Warranty .....	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35. Totals	1,229,047,188	399,123,467	32.5	35.9
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

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

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	101,728,553	297,840,764	319,582,617
2.1	Allied Lines .....	178,491,698	542,161,138	481,454,883
2.2	Multiple peril crop .....	0	0	0
2.3	Federal flood .....	0	0	0
2.4	Private crop .....	0	0	0
2.5	Private flood .....	0	0	0
3.	Farmowners multiple peril .....	0	0	0
4.	Homeowners multiple peril .....	879,246	2,444,282	2,024,452
5.1	Commercial multiple peril (non-liability portion) .....	0	0	0
5.2	Commercial multiple peril (liability portion) .....	0	0	0
6.	Mortgage guaranty .....	0	0	0
8.	Ocean marine .....	9,541,920	25,646,379	22,439,481
9.1	Inland marine .....	66,927,350	200,336,341	199,579,141
9.2	Pet insurance .....	0	0	0
10.	Financial guaranty .....	0	0	0
11.1	Medical professional liability - occurrence .....	0	0	0
11.2	Medical professional liability - claims-made .....	0	0	0
12.	Earthquake .....	35,460,829	96,703,265	97,091,956
13.1	Comprehensive (hospital and medical) individual .....	0	0	0
13.2	Comprehensive (hospital and medical) group .....	0	0	0
14.	Credit accident and health .....	0	0	0
15.1	Vision only .....	0	0	0
15.2	Dental only .....	0	0	0
15.3	Disability income .....	0	0	0
15.4	Medicare supplement .....	0	0	0
15.5	Medicaid Title XIX .....	0	0	0
15.6	Medicare Title XVIII .....	0	0	0
15.7	Long-term care .....	0	0	0
15.8	Federal employees health benefits plan .....	0	0	0
15.9	Other health .....	0	0	0
16.	Workers' compensation .....	0	0	0
17.1	Other liability - occurrence .....	0	0	0
17.2	Other liability - claims-made .....	0	0	0
17.3	Excess workers' compensation .....	0	0	0
18.1	Products liability - occurrence .....	0	0	0
18.2	Products liability - claims-made .....	0	0	0
19.1	Private passenger auto no-fault (personal injury protection) .....	0	0	0
19.2	Other private passenger auto liability .....	0	0	0
19.3	Commercial auto no-fault (personal injury protection) .....	0	0	0
19.4	Other commercial auto liability .....	0	0	0
21.1	Private passenger auto physical damage .....	0	0	0
21.2	Commercial auto physical damage .....	0	0	0
22.	Aircraft (all perils) .....	0	0	0
23.	Fidelity .....	0	0	0
24.	Surety .....	0	0	0
26.	Burglary and theft .....	0	0	0
27.	Boiler and machinery .....	22,601,073	64,589,139	56,505,114
28.	Credit .....	0	0	0
29.	International .....	0	0	0
30.	Warranty .....	0	0	0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	Totals	415,630,669	1,229,721,308	1,178,677,644
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

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

**PART 3 (\$000 OMITTED)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior .....	51,970	151,116	203,086	9,671	1,586	11,257	43,232	522	139,520	183,274	932	(9,488)	(8,556)
2. 2023 .....	78,240	23,364	101,604	46,968	286	47,253	32,624	833	20,894	54,351	1,353	(1,353)	0
3. Subtotals 2023 + Prior .....	130,210	174,480	304,690	56,639	1,871	58,510	75,856	1,355	160,414	237,625	2,285	(10,841)	(8,556)
4. 2024 .....	303,285	66,258	369,543	217,639	10,134	227,773	103,014	7,373	31,382	141,769	17,368	(17,368)	0
5. Subtotals 2024 + Prior .....	433,495	240,738	674,233	274,278	12,005	286,283	178,870	8,728	191,796	379,394	19,653	(28,209)	(8,556)
6. 2025 .....	XXX	XXX	XXX	XXX	(2,985)	(2,985)	XXX	255,165	39,599	294,764	XXX	XXX	XXX
7. Totals .....	433,495	240,738	674,233	274,278	9,021	283,299	178,870	263,893	231,395	674,158	19,653	(28,209)	(8,556)
8. Prior Year-End Surplus As Regards Policyholders	3,679,669										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 4.5	2. (11.7)	3. (1.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

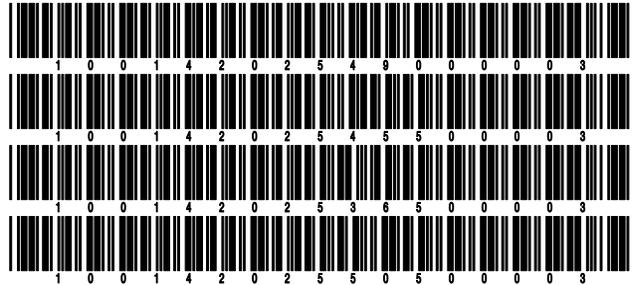
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
<b>AUGUST FILING</b>	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

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



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

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Liabilities Line 29

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

Additional Write-ins for Liabilities Line 32

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

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. CHN CHINA PEOPLES REP	XXX	302,816	161,928	0	0	0	0
58005. TWN CHINA - TAIWAN	XXX	5,000	5,000	0	2,296	0	0
58006. HKG HONG KONG	XXX	0	2,500	0	0	0	0
58007. IND INDIA	XXX	46,366	43,108	0	0	0	0
58008. IDN INDONESIA	XXX	9,524	9,024	0	0	0	0
58009. IRL IRELAND	XXX	1,086	0	0	0	0	0
58010. ITA ITALY	XXX	0	27,022	0	0	0	0
58011. MHL MARSHALL ISLANDS	XXX	543	0	0	0	0	0
58012. MEX MEXICO	XXX	(68,774)	72,242	0	0	98,278	0
58013. NLD NETHERLANDS	XXX	8,610	10,001	0	0	0	0
58014. PAK PAKISTAN	XXX	1,629	0	0	0	0	0
58015. PRT PORTUGAL	XXX	2,500	2,500	0	0	0	0
58016. SAU SAUDI ARABIA	XXX	165,510	0	0	0	0	0
58017. SGP SINGAPORE	XXX	1,086	1,826	0	0	0	0
58018. CHE SWITZERLAND	XXX	3,603	3,603	0	0	0	0
58019. THA THAILAND	XXX	0	3,670	0	0	0	0
58020. TUR TURKIYE	XXX	543	0	0	0	0	0
58021. VNM VIETNAM	XXX	75,536	38,048	0	0	0	0
58022. GBR UNITED KINGDOM	XXX	0	0	0	0	269,470	269,470
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	555,578	380,472	0	2,296	367,748	269,470

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

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
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)		

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	275,997,759	192,149,694
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	96,967,713	0
2.2 Additional investment made after acquisition .....	61,931,337	65,828,837
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase/(decrease) .....	44,949,917	20,027,819
6. Total gain (loss) on disposals .....	467,939	766,717
7. Deduct amounts received on disposals .....	1,679,641	2,775,308
8. Deduct amortization of premium, depreciation and proportional amortization .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other than temporary impairment recognized .....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	478,635,024	275,997,759
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	478,635,024	275,997,759

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	4,865,093,947	4,223,729,100
2. Cost of bonds and stocks acquired .....	2,466,560,190	1,740,873,151
3. Accrual of discount .....	5,795,867	5,906,509
4. Unrealized valuation increase/(decrease) .....	44,008,591	175,524,415
5. Total gain (loss) on disposals .....	401,324,504	217,853,608
6. Deduct consideration for bonds and stocks disposed of .....	2,424,103,760	1,488,756,784
7. Deduct amortization of premium .....	5,312,081	7,780,773
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	2,261,319
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	0	6,040
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	5,353,367,258	4,865,093,947
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	5,353,367,258	4,865,093,947

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

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	1,160,292,895	107,725,961	102,999,955	406,983	992,495,782	1,160,292,895	1,165,425,884	966,919,144
2. NAIC 2 (a) .....	386,686,909	11,738,854	24,227,155	2,530,909	282,620,127	386,686,909	376,729,517	289,366,343
3. NAIC 3 (a) .....	14,377,616	2,935,894	2,964,540	12,314	3,177,987	14,377,616	14,361,284	2,929,923
4. NAIC 4 (a) .....	51,072,116	0	0	365,850	326,061	51,072,116	51,437,966	497,278
5. NAIC 5 (a) .....	1,416,022	0	0	0	1,201,477	1,416,022	1,416,022	1,197,957
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total ICO	1,613,845,558	122,400,709	130,191,650	3,316,056	1,279,821,434	1,613,845,558	1,609,370,673	1,260,910,645
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	726,249,983	193,508,556	202,957,423	337,380	533,352,768	726,249,983	717,138,496	510,920,364
9. NAIC 2 .....	10,295,220	1,503,605	17,482	1,960	80,000	10,295,220	11,783,303	80,000
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	399,958	0	0	0	0	399,958	399,958	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total ABS	736,945,161	195,012,161	202,974,905	339,340	533,432,768	736,945,161	729,321,757	511,000,364
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....	0	0	0	0	0	0	0	0
16. NAIC 2 .....	0	0	0	0	0	0	0	0
17. NAIC 3 .....	0	0	0	0	0	0	0	0
18. NAIC 4 .....	0	0	0	0	0	0	0	0
19. NAIC 5 .....	0	0	0	0	0	0	0	0
20. NAIC 6 .....	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	2,350,790,719	317,412,870	333,166,555	3,655,396	1,813,254,202	2,350,790,719	2,338,692,430	1,771,911,009

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

NAIC 1 \$ 5,520,449 ; NAIC 2 \$ 376,605 ; NAIC 3 \$ 24,935 ; NAIC 4 \$ 74,602 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	5,996,591	xxx	5,974,571	4,860	1,930

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	6,057,050
2. Cost of short-term investments acquired .....	65,678,832	3,986,960
3. Accrual of discount .....	125,124	29,058
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	(82,627)	2,658
6. Deduct consideration received on disposals .....	59,711,790	10,073,982
7. Deduct amortization of premium .....	12,948	1,744
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	5,996,591	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	5,996,591	0

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

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

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**NONE**

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

**NONE**

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

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY	THE BLACKSTONE GROUP		06/30/2022	3	0	110,479	0	0	0.000
<b>2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated</b>												
BBG000-SS-8	ARDIAN CO-INVEST VI	NEW YORK	NY	ARDIAN		05/18/2022	1	0	1,270,000	0	0	0.000
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		09/30/2022	3	0	1,224,931	0	0	0.000
000000-00-0	BV FUND XI, L.P.	BOSTON	MA	BV INVESTMENT PARTNERS		07/01/2022	3	0	588,606	0	0	0.000
BBG00Z-41-4	KKR North America Fund XIII	NEW YORK	NY	KKR Investment Management LLC		06/25/2021	3	0	578	0	0	0.000
BBG017-69-6	BLACKSTONE STRATEGIC OPPORTUNIT FUND L.P.	NEW YORK	NY	The BLACKSTONE GROUP L.P.		08/01/2025	4	75,000,000	0	0	0	0.000
<b>2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated</b>								75,000,000	3,084,115	0	0	XXX
<b>6899999. Total - Unaffiliated</b>								75,000,000	3,194,594	0	0	XXX
<b>6999999. Total - Affiliated</b>								0	0	0	0	XXX
<b>7099999 - Totals</b>								75,000,000	3,194,594	0	0	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		City	State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempor- ary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY		06/30/2022	09/30/2025	(480)	2,945	0	0	0	0	2,945	0	2,465	31,662	0	29,197	29,197	0
<b>2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated</b>																				
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	09/30/2022		0	0	0	0	0	0	0	0	2,465	31,662	0	29,197	29,197	0
000000-00-0	BV FUND XI, L.P.	BOSTON	MA	BV INVESTMENT PARTNERS	07/01/2022		14,149	5,810	0	0	0	0	5,810	0	19,959	19,959	0	(3,306)	(3,306)	0
<b>2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated</b>							14,149	5,810	0	0	0	5,810	0	19,959	16,653	0	(3,306)	(3,306)	0	
<b>6899999. Total - Unaffiliated</b>							13,669	8,755	0	0	0	8,755	0	22,424	48,315	0	25,891	25,891	0	
<b>6999999. Total - Affiliated</b>							0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>7099999 - Totals</b>							13,669	8,755	0	0	0	8,755	0	22,424	48,315	0	25,891	25,891	0	

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-UF-3	UNITED STATES TREAS	08/28/2025	ZERO STAGE CAPITAL		1,050,460	1,078,000	14,361	1.A FE
912810-UG-1	UNITED STATES TREAS	08/12/2025	ZERO STAGE CAPITAL		1,792,093	1,865,000	37,753	1.A FE
91282C-IM-0	UNITED STATES TREAS	09/23/2025	ZERO STAGE CAPITAL		3,518,508	3,480,000	64,099	1.A FE
91282C-NC-1	UNITED STATES TREAS	09/09/2025	ZERO STAGE CAPITAL		7,849,498	7,838,000	73,159	1.A FE
91282C-ND-9	UNITED STATES TREAS	07/23/2025	ZERO STAGE CAPITAL		2,286,686	2,288,000	13,232	1.A FE
91282C-NG-2	UNITED STATES TREAS	09/15/2025	ZERO STAGE CAPITAL		2,925,608	2,905,000	23,617	1.A FE
91282C-NJ-6	UNITED STATES TREAS	07/28/2025	ZERO STAGE CAPITAL		1,038,888	1,050,000	3,310	1.A FE
91282C-NK-3	UNITED STATES TREAS	09/09/2025	ZERO STAGE CAPITAL		8,417,860	8,385,000	44,902	1.A FE
91282C-NN-7	UNITED STATES TREAS	08/06/2025	ZERO STAGE CAPITAL		25,105	25,000	18	1.A FE
91282C-NR-8	UNITED STATES TREAS	08/08/2025	T D SECURITIES		998,320	1,000,000	1,196	1.A FE
91282C-NT-4	UNITED STATES TREAS	09/09/2025	ZERO STAGE CAPITAL		2,668,346	2,665,000	3,033	1.A FE
91282C-NX-5	UNITED STATES TREAS	09/16/2025	ZERO STAGE CAPITAL		85,048	85,000	107	1.A FE
912833-X9-6	U S TREAS SEC STRIPP	08/29/2025	ZERO STAGE CAPITAL		11,637,084	18,400,000	0	1.A FE
<b>0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>					<b>44,293,504</b>	<b>51,064,000</b>	<b>278,787</b>	<b>XXX</b>
135087-N5-9	CANADA GOVT	09/03/2025	RBC DEXIA		25,772,459	27,700,000	54,986	1.A FE
135087-S4-7	CANADA GOVT	09/03/2025	RBC DEXIA		2,977,230	3,000,000	678	1.A FE
135087-T3-8	CANADA GOVT	09/05/2025	RBC DEXIA		1,994,840	2,000,000	1,055	1.A FE
563469-VA-0	MANITOBA PROV	06/30/2025	RBC DEXIA		768,615	750,000	2,404	1.E FE
642866-HA-8	NEW BRUNSWICK PROV	06/30/2025	RBC DEXIA		772,133	750,000	11,201	1.E FE
68333Z-BM-8	ONTARIO PROV	06/30/2025	RBC DEXIA		4,959,350	5,000,000	46,877	1.D FE
<b>0039999999 Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities</b>					<b>37,244,627</b>	<b>39,200,000</b>	<b>117,201</b>	<b>XXX</b>
13013J-GR-1	CALIFORNIA CMNTY CHO	07/16/2025	ZERO STAGE CAPITAL		2,489,239	2,440,000	0	1.F FE
442349-JD-9	HOUSTON TEX ARPT SYS	07/25/2025	ZERO STAGE CAPITAL		701,051	650,000	0	1.E FE
544525-Y9-3	LOS ANGELES CALIF DE	08/15/2025	ZERO STAGE CAPITAL		1,075,570	1,000,000	0	1.D FE
57585B-NU-8	MASSACHUSETTS ST DEV	08/06/2025	ZERO STAGE CAPITAL		1,311,263	1,240,000	0	1.G FE
583237-FW-5	MIAMI BEACH FLA REDE	07/09/2025	ZERO STAGE CAPITAL		1,628,235	1,500,000	0	1.E FE
64947P-AA-4	NEW YORK ENERGY FIN	07/17/2025	ZERO STAGE CAPITAL		1,032,320	1,000,000	0	1.E FE
717830-EH-4	PHILADELPHIA PA AUTH	09/17/2025	ZERO STAGE CAPITAL		652,434	590,000	0	1.E FE
83755V-WB-3	SOUTH DAKOTA ST HEAL	08/14/2025	ZERO STAGE CAPITAL		1,362,463	1,250,000	0	1.D FE
842469-CS-5	SOUTHERN CALIF PUB P	07/10/2025	ZERO STAGE CAPITAL		705,829	650,000	0	1.D FE
882555-BB-7	TEXAS MUN PWIR AGY RE	07/02/2025	ZERO STAGE CAPITAL		533,820	500,000	0	1.E FE
928836-PX-7	VOLUSIA CNTY FLA EDL	07/16/2025	ZERO STAGE CAPITAL		1,604,925	1,500,000	0	1.E FE
97712J-NR-0	WISCONSIN ST HEALTH	07/30/2025	ZERO STAGE CAPITAL		1,088,870	1,000,000	0	1.E FE
<b>0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					<b>14,186,019</b>	<b>13,320,000</b>	<b>0</b>	<b>XXX</b>
00206R-NB-4	AT&T INC	09/18/2025	ZERO STAGE CAPITAL		194,825	195,000	0	2.B FE
02406P-BC-3	AMERICAN AXLE & MFG	09/19/2025	ZERO STAGE CAPITAL		867,719	860,000	0	3.B FE
058498-BA-3	BALL CORP	08/07/2025	ZERO STAGE CAPITAL		30,000	30,000	0	3.A FE
11135F-BP-5	BROADCOM INC	09/19/2025	MK TAXES SYS		1,086,800	1,250,000	13,833	1.G FE
11135F-CK-5	BROADCOM INC	07/07/2025	ZERO STAGE CAPITAL		259,457	260,000	0	1.G FE
189054-AX-7	CLOROX COMPANY	07/30/2025	MK TAXES SYS		884,860	1,000,000	3,800	2.A FE
26884U-AG-4	EPR PPTYS	08/13/2025	ZERO STAGE CAPITAL		750,911	821,000	7,307	2.C FE
340711-BC-3	FLORIDA GAS TRANSMIIS	08/20/2025	ZERO STAGE CAPITAL		119,044	116,000	1,297	2.B FE
38179R-AE-5	GOLUB CAP PRIVATE CR	07/17/2025	ZERO STAGE CAPITAL		874,798	880,000	0	2.C FE
428291-AP-3	HEXCEL CORP NEW	07/08/2025	ZERO STAGE CAPITAL		241,648	237,000	5,144	2.C FE
437076-DK-5	HOME DEPOT INC	09/08/2025	JP MORGAN		1,993,820	2,000,000	0	1.F FE
44891A-CH-8	HYUNDAI CAP AMER	06/24/2025	ZERO STAGE CAPITAL		87,079	85,000	2,401	1.G FE
55617L-AS-1	MACYS RETAIL HLDGS L	07/15/2025	ZERO STAGE CAPITAL		283,290	284,000	0	3.A FE
55903V-BL-6	WARNERMEDIA HLDGS IN	06/30/2025	CORPORATE REORG		308,261	316,000	0	3.B FE
55903V-BW-2	WARNERMEDIA HLDGS IN	07/01/2025	CORPORATE REORG		196,000	196,000	0	3.B FE
61776N-VG-5	MORGAN STANLEY PRIVA	07/17/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.D FE
674599-CS-2	OCCIDENTAL PETE CORP	07/16/2025	GOLDMAN SACHS		1,392,000	1,500,000	22,167	2.C FE
69121K-AH-7	BLUE OIL CAPITAL COR	09/19/2025	ZERO STAGE CAPITAL		496,484	496,000	358	2.C FE
74743L-AA-8	QNTY ELECTRONICS IN	08/12/2025	ZERO STAGE CAPITAL		5,000	5,000	0	3.A FE
74743L-AB-6	QNTY ELECTRONICS IN	08/12/2025	ZERO STAGE CAPITAL		5,000	5,000	0	3.B FE
760130-AB-0	RENTOKIL TERMINIX FU	07/03/2025	ZERO STAGE CAPITAL		804,855	798,000	8,603	2.B FE
78397D-AE-8	SBL HOLDINGS LLC	09/19/2025	ZERO STAGE CAPITAL		193,763	194,000	0	2.C FE

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
824348-BV-7	SHERWIN WILLIAMS CO	09/22/2025	ZERO STAGE CAPITAL		65,735	65,000	431	2.B FE
83007C-AD-4	SOUTH BOW USA INFRAS	08/08/2025	CORPORATE REORG		572,861	570,000	0	2.C FE
85571B-BF-1	STARWOOD PPTY TR INC	09/22/2025	ZERO STAGE CAPITAL		15,000	15,000	0	3.C FE
871607-AE-7	SYNOPSIS INC	07/14/2025	GOLDMAN SACHS		2,481,850	2,500,000	42,201	2.B FE
87265H-AF-6	TRI POINT GROUP INC	07/23/2025	ZERO STAGE CAPITAL		50,000	50,000	386	3.B FE
87406B-AA-0	TAKEDA US FING INC	06/26/2025	ZERO STAGE CAPITAL		238,932	300,000	0	2.A FE
875127-BN-1	TAMPA ELEC CO	07/15/2025	SUNTRUST		1,485,225	1,500,000	27,896	1.G FE
880779-BB-8	TEREX CORP NEW	07/15/2025	ZERO STAGE CAPITAL		756,586	755,000	11,928	3.C FE
922966-AC-0	VENTURE GLOBAL PLAOU	06/30/2025	ZERO STAGE CAPITAL		409,000	409,000	0	3.B FE
928668-CP-5	VOLKSWAGEN GROUP AME	06/26/2025	ZERO STAGE CAPITAL		361,937	360,000	4,545	2.A FE
95000U-3W-1	WELLS FARGO & CO	07/22/2025	WELLS FARGO		1,535,325	1,500,000	20,600	1.E FE
28251Z-CG-0	ENBRIDGE INC	07/09/2025	RBC DEXIA		1,003,880	1,000,000	14,425	2.A FE
438121-BM-6	HONDA CANADA FIN	09/18/2025	RBC DEXIA		914,000	914,000	0	1.G FE
603051-AF-0	MINERAL RES LTD	09/22/2025	ZERO STAGE CAPITAL		10,038	10,000	0	3.C FE
902613-AP-3	UBS GROUP AG	07/22/2025	ZERO STAGE CAPITAL		311,531	310,000	2,905	1.F FE
<b>0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					<b>21,607,514</b>	<b>22,036,000</b>	<b>190,227</b>	<b>XXX</b>
880591-FE-7	TENNESSEE VALLEY AUT	08/05/2025	ZERO STAGE CAPITAL		84,654	85,000	0	1.B FE
<b>0109999999. Subtotal - Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)</b>					<b>84,654</b>	<b>85,000</b>	<b>0</b>	<b>XXX</b>
23202G-44-8	DFA INVT DIMENSIONS	06/27/2025	ZERO STAGE CAPITAL	0.000	990,471	0	0	2.B FE
<b>0149999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value</b>					<b>990,471</b>	<b>0</b>	<b>0</b>	<b>XXX</b>
13509P-KH-5	CANADA HOUSING TRUST	09/19/2025	RBC DEXIA	0.000	3,993,920	4,000,000	0	1.A FE
<b>0159999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value</b>					<b>3,993,920</b>	<b>4,000,000</b>	<b>0</b>	<b>XXX</b>
<b>0489999999. Total - Issuer Credit Obligations (Unaffiliated)</b>					<b>122,400,709</b>	<b>129,705,000</b>	<b>586,215</b>	<b>XXX</b>
<b>0499999999. Total - Issuer Credit Obligations (Affiliated)</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>
<b>0509999997. Total - Issuer Credit Obligations - Part 3</b>					<b>122,400,709</b>	<b>129,705,000</b>	<b>586,215</b>	<b>XXX</b>
<b>0509999998. Total - Issuer Credit Obligations - Part 5</b>					<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>0509999999. Total - Issuer Credit Obligations</b>					<b>122,400,709</b>	<b>129,705,000</b>	<b>586,215</b>	<b>XXX</b>
01F020-67-9	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL		3,074,382	3,870,000	2,795	1.F FE
01F020-68-7	UMBS TBA 30YR	08/01/2025	ZERO STAGE CAPITAL		6,138,334	7,740,000	5,160	1.F FE
01F020-69-5	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		6,126,089	7,740,000	6,020	1.F FE
01F020-6A-2	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		3,062,440	3,870,000	2,795	1.F FE
01F022-67-5	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL		6,388,708	7,690,000	6,942	1.F FE
01F022-68-3	UMBS TBA 30YR	08/01/2025	ZERO STAGE CAPITAL		12,755,788	15,380,000	12,817	1.F FE
01F022-69-1	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		12,734,760	15,380,000	14,953	1.F FE
01F022-6A-8	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		6,368,582	7,690,000	6,942	1.F FE
01F030-67-8	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL		3,556,236	4,120,000	4,463	1.F FE
01F030-68-6	UMBS TBA 30YR	07/24/2025	ZERO STAGE CAPITAL		7,075,376	8,240,000	8,240	1.F FE
01F030-69-4	UMBS TBA 30YR	09/03/2025	ZERO STAGE CAPITAL		14,241,038	16,480,000	19,227	1.F FE
01F030-6A-1	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		3,559,616	4,120,000	4,463	1.F FE
01F040-67-7	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL		1,010,138	1,095,000	1,582	1.F FE
01F042-67-3	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL		382,813	400,000	650	1.F FE
01F042-68-1	FINMA TBA 30YR	08/01/2025	ZERO STAGE CAPITAL		765,469	800,000	1,200	1.F FE
01F042-69-9	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		766,656	800,000	1,400	1.F FE
01F042-6A-6	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		383,750	400,000	650	1.F FE
01F050-47-8	UMBS TBA 15YR	06/25/2025	ZERO STAGE CAPITAL		451,828	450,000	1,000	1.F FE
01F050-67-6	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL		2,915,732	2,975,000	5,372	1.F FE
01F050-68-4	UMBS TBA 30YR	08/05/2025	ZERO STAGE CAPITAL		11,686,753	11,900,000	19,833	1.F FE
01F050-69-2	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		5,844,248	5,950,000	11,569	1.F FE
01F050-6A-9	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		2,927,470	2,975,000	5,372	1.F FE
01F060-67-5	UMBS TBA 30YR	07/02/2025	ZERO STAGE CAPITAL		7,204,152	7,100,000	15,383	1.F FE
01F062-67-1	UMBS TBA 30YR	07/02/2025	ZERO STAGE CAPITAL		3,056,817	2,965,000	6,960	1.F FE
21H040-67-3	GNMA11 JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL		1,514,930	1,635,000	3,633	1.F FE
21H040-68-1	GNMA11 JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL		2,029,273	2,180,000	4,602	1.F FE
21H040-69-9	GNMA11 JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL		1,012,699	1,090,000	2,543	1.F FE

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
21H040-6A-6	GNMA11 JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL		506,531	545,000	1,151	1.F FE
21H050-67-2	GNMA11 JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL		2,279,227	2,325,000	6,458	1.F FE
21H050-68-0	GNMA11 JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL		3,051,805	3,100,000	8,181	1.F FE
21H050-69-8	GNMA11 JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL		1,527,053	1,550,000	4,521	1.F FE
21H050-6A-5	GNMA11 JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL		764,858	775,000	2,045	1.F FE
21H052-67-8	GNMA11 JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL		6,061,894	6,060,000	18,517	1.F FE
21H052-68-6	GNMA11 JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL		8,103,120	8,080,000	23,454	1.F FE
21H052-69-4	GNMA11 JUMBO TBA 30Y	09/03/2025	ZERO STAGE CAPITAL		8,128,922	8,080,000	25,923	1.F FE
21H052-6A-1	GNMA11 JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL		2,029,863	2,020,000	5,864	1.F FE
3132DT-FX-3	FHLMC PC 30Y SD5582	06/23/2025	ZERO STAGE CAPITAL		(11,549)	(12,295)	(18)	1.A FE
3132DU-CM-7	FHLMC PC 30Y SD6376	06/26/2025	ZERO STAGE CAPITAL		249,032	239,525	562	1.A FE
3132DV-H8-8	FHLMC PC 30Y SD7231	06/23/2025	ZERO STAGE CAPITAL		(5,774)	(5,778)	(11)	1.A FE
3132DI-E4-1	FHLMC PC 30Y SD8255	06/23/2025	ZERO STAGE CAPITAL		(21,168)	(23,668)	(30)	1.A FE
3132DI-F5-7	FHLMC PC 30Y SD8288	08/11/2025	ZERO STAGE CAPITAL		34,393	34,393	53	1.A FE
3132DI-NG-4	FHLMC PC 30Y SD8491	07/28/2025	ZERO STAGE CAPITAL		970,817	999,956	3,889	1.A FE
3133KL-ZX-8	FHLMC PC 30Y RA5258	08/05/2025	ZERO STAGE CAPITAL		670,155	838,512	233	1.A FE
3136BW-RC-2	FNMA REMIC TRUST	06/06/2025	ZERO STAGE CAPITAL		620,000	620,000	517	1.A FE
3137HL-ZC-9	FHLMC REMIC SERIES	06/06/2025	ZERO STAGE CAPITAL		400,000	400,000	333	1.A FE
3140QC-B3-9	FNMA PASSTHRU CA4557	08/05/2025	ZERO STAGE CAPITAL		255,420	277,961	135	1.A FE
3140W0-GX-7	FNMA PASSTHRU FA0213	08/05/2025	ZERO STAGE CAPITAL		384,833	390,756	271	1.A FE
3140W0-MN-2	FNMA PASSTHRU FA0364	06/23/2025	ZERO STAGE CAPITAL		(4,234)	(4,149)	(9)	1.A FE
3140X7-KM-0	FNMA PASSTHRU FM3899	08/05/2025	ZERO STAGE CAPITAL		383,339	449,829	156	1.A FE
3140XH-3H-8	FNMA PASSTHRU FS2599	08/05/2025	ZERO STAGE CAPITAL		386,903	439,584	183	1.A FE
3140XJ-ZE-6	FNMA PASSTHRU FS3440	06/23/2025	ZERO STAGE CAPITAL		(14,211)	(13,866)	(30)	1.A FE
3140Y6-US-7	FNMA PASSTHRU CO0603	06/26/2025	ZERO STAGE CAPITAL		192,816	185,712	436	1.A FE
31418E-F2-1	FNMA PASSTHRU MA4684	07/09/2025	ZERO STAGE CAPITAL		954,844	1,000,000	1,125	1.A FE
31418E-HP-8	FNMA PASSTHRU MA4737	08/11/2025	ZERO STAGE CAPITAL		40,733	41,249	63	1.A FE
31418E-IP-8	FNMA PASSTHRU MA4941	08/05/2025	ZERO STAGE CAPITAL		766,020	761,203	581	1.A FE
31418E-S4-3	FNMA PASSTHRU MA5038	08/11/2025	ZERO STAGE CAPITAL		182,128	184,784	282	1.A FE
31418E-ZW-5	FNMA PASSTHRU MA5247	08/05/2025	ZERO STAGE CAPITAL		883,858	866,087	722	1.A FE
31418F-DA-2	FNMA PASSTHRU MA5496	08/12/2025	ZERO STAGE CAPITAL		490,575	499,950	833	1.A FE
31418F-F2-8	FNMA PASSTHRU MA5584	08/07/2025	ZERO STAGE CAPITAL		410,295	426,974	640	1.A FE
31418F-K2-9	FNMA PASSTHRU MA5711	07/25/2025	ZERO STAGE CAPITAL		191,351	190,888	716	1.A FE
31418F-NJ-2	FNMA PASSTHRU MA5792	08/11/2025	ZERO STAGE CAPITAL		509,857	509,141	856	1.A FE
31427M-7H-8	FHLMC PC 30Y SL0895	06/23/2025	ZERO STAGE CAPITAL		(21,584)	(21,554)	(43)	1.A FE
3142G9-WK-2	FHLMC PC 414	09/15/2025	ZERO STAGE CAPITAL		255,661	1,985,716	3,751	1.A FE
35564U-AR-8	FHLMC STACR REMIC TR	09/10/2025	ZERO STAGE CAPITAL		135,000	135,000	0	2.A FE
36179W-XH-6	GNMA PASSTHRU MA7880	05/30/2025	ZERO STAGE CAPITAL		15,116	18,837	0	1.F FE
36179X-DE-3	GNMA PASSTHRU MA8201	08/05/2025	ZERO STAGE CAPITAL		383,146	394,467	718	1.F FE
36179X-NH-5	GNMA PASSTHRU MA8492	08/05/2025	ZERO STAGE CAPITAL		378,013	368,680	1,167	1.F FE
36179X-TC-0	GNMA PASSTHRU MA8647	08/05/2025	ZERO STAGE CAPITAL		380,944	383,769	267	1.F FE
36179Y-FJ-8	GNMA PASSTHRU MA9169	08/04/2025	ZERO STAGE CAPITAL		856,934	889,743	2,113	1.F FE
36179Y-KQ-6	GNMA PASSTHRU MA9303	08/04/2025	ZERO STAGE CAPITAL		753,810	781,656	391	1.F FE
3618N5-A3-3	GNMA PASSTHRU MB0025	08/29/2025	ZERO STAGE CAPITAL		93,248	94,212	13	1.F FE
3618N5-C6-4	GNMA PASSTHRU MB0092	08/05/2025	ZERO STAGE CAPITAL		511,318	509,329	1,478	1.F FE
<b>1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>					<b>172,148,937</b>	<b>192,406,603</b>	<b>295,024</b>	<b>XXX</b>
00120J-AL-7	AGL CLO LTD	07/30/2025	ZERO STAGE CAPITAL		635,000	635,000	0	1.A FE
02007G-5D-1	ALLY BANK AUT CR LKD	08/05/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.A FE
03676G-AA-9	ANTHELION CLO 2025-1	06/30/2025	ZERO STAGE CAPITAL		379,050	380,000	0	1.A FE
03789X-AH-1	APPLEBEES / IHOP	06/30/2025	ZERO STAGE CAPITAL		101,590	102,000	267	2.B FE
05377R-KW-3	AVIS BD RT CR FD(AP)	09/09/2025	ZERO STAGE CAPITAL		99,989	100,000	0	1.A FE
06540G-AV-0	BANK 2024-BNK47	08/11/2025	ZERO STAGE CAPITAL		217,196	205,000	358	1.A FE
065923-BF-0	BANK5 2024-5YR8	08/12/2025	ZERO STAGE CAPITAL		152,488	145,000	308	1.B FE
06604M-AC-2	BANK5 2025-5YR14	07/14/2025	ZERO STAGE CAPITAL		331,088	320,000	703	1.A FE
06762T-AN-1	BABSON CLO LTD	07/02/2025	ZERO STAGE CAPITAL		320,000	320,000	0	1.C FE
07337D-AC-4	BBOIMS MORTGAGE TRUST	08/11/2025	ZERO STAGE CAPITAL		438,878	420,000	875	1.A FE

E04.2

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
08162F-AE-3	BENCHMARK MTG TR	06/30/2025	ZERO STAGE CAPITAL		634,790	675,000	0	1.A FE
08163D-AE-7	BENCHMARK MTG TR	06/30/2025	ZERO STAGE CAPITAL		263,590	300,000	0	1.A FE
08190A-AC-4	BENCHMARK 2024-V8	07/14/2025	ZERO STAGE CAPITAL		383,221	365,000	878	1.A FE
088921-AA-9	BFLD COML MTG TR	09/18/2025	ZERO STAGE CAPITAL		1,113,772	1,113,000	4,191	1.A FE
12517T-AA-5	CENT TRUST 2025-CITY	07/02/2025	ZERO STAGE CAPITAL		710,000	710,000	2,108	1.A FE
16145N-AC-5	CHASE AUTO OWNER TR	07/23/2025	ZERO STAGE CAPITAL		49,995	50,000	0	1.A FE
17332R-AL-7	CITIGROUP MORTGAGE LOAN TRUST INC	06/10/2025	ZERO STAGE CAPITAL		(15,039)	(15,035)	(23)	1.A FE
20753C-AB-6	CONNECTICUT AVE TRUS	07/16/2025	ZERO STAGE CAPITAL		355,000	355,000	0	1.F FE
3137H3-XV-9	FHLMC REMIC SERIES	07/09/2025	ZERO STAGE CAPITAL		246,490	0	3,237	1.A FE
34966B-AN-6	FORTRESS CREDIT BSL LIMITED	08/25/2025	ZERO STAGE CAPITAL		695,000	695,000	0	1.A FE
36271W-AE-5	GS MTG BKD SECS TR	06/10/2025	ZERO STAGE CAPITAL		(27,006)	(27,070)	(41)	1.A FE
36272D-AE-6	GS MTG BKD SECS TR	05/30/2025	ZERO STAGE CAPITAL		(14,471)	(14,475)	(2)	1.A FE
367923-AC-3	GCAT TRUST 2025-NQIM4	07/25/2025	ZERO STAGE CAPITAL		384,995	385,000	1,774	1.A FE
38382H-VK-3	GNMA MAE REMIC TRUST	07/22/2025	ZERO STAGE CAPITAL		22,641	0	261	1.F FE
38382W-WT-0	GINNIE MAE REMIC TRUS	06/12/2025	ZERO STAGE CAPITAL		(243,641)	0	(2,202)	1.F FE
38383T-WK-5	GNMA REMIC TRUST	07/25/2025	ZERO STAGE CAPITAL		6,804	0	36	1.F FE
38383U-CS-7	GNMA REMIC TRUST	08/11/2025	ZERO STAGE CAPITAL		13,813	0	0	1.F FE
46593J-AA-2	J P MG CH CM MT SC T	06/30/2025	ZERO STAGE CAPITAL		765,732	750,000	0	1.A FE
46593V-AB-3	JP MORGAN MORTGAG TR	06/04/2025	ZERO STAGE CAPITAL		(43,741)	(43,639)	(27)	1.A FE
46594C-AE-8	JP MORGAN MTG TR	08/19/2025	ZERO STAGE CAPITAL		1,257,053	1,261,000	5,222	1.A FE
46646G-AA-5	JP MORG CHASE CMBS	07/14/2025	ZERO STAGE CAPITAL		347,601	356,000	395	1.A FE
46659Q-AC-3	JP MORGAN MORTGAG TR	07/23/2025	ZERO STAGE CAPITAL		119,998	120,000	550	1.A FE
46659V-AA-6	J P MORGAN MTG TR	08/15/2025	ZERO STAGE CAPITAL		40,000	40,000	162	1.A FE
46660A-AE-1	JP MORGAN MTG TR	09/16/2025	ZERO STAGE CAPITAL		811,895	806,000	3,571	1.A FE
476681-AE-1	JERSEY MIKES FDG LLC	07/23/2025	ZERO STAGE CAPITAL		764,498	763,000	0	2.B FE
55616A-AA-5	MAD COML MTG TR	09/12/2025	ZERO STAGE CAPITAL		710,000	710,000	2,250	1.A FE
61778X-AA-7	MORGAN STANLEY RES	07/11/2025	ZERO STAGE CAPITAL		99,999	100,000	438	1.A FE
61779B-AA-4	MORGAN STANLEY RES	07/17/2025	ZERO STAGE CAPITAL		100,000	100,000	453	1.A FE
61779C-AH-7	MS BOA MERRILL LYNCH	08/11/2025	ZERO STAGE CAPITAL		231,344	220,000	448	1.A FE
67122C-AD-7	CBX TRUST 2025-NQM15	08/21/2025	ZERO STAGE CAPITAL		115,000	115,000	478	1.A FE
69382V-AA-2	P11 COMMERCIAL MTG T	07/15/2025	ZERO STAGE CAPITAL		389,967	390,000	1,795	1.A FE
69704G-AA-6	PALMER SQUARE CLO LTD	07/09/2025	ZERO STAGE CAPITAL		1,210,000	1,210,000	0	1.A FE
76134K-AM-6	RETAINED VANTAGE DC	08/20/2025	ZERO STAGE CAPITAL		784,000	784,000	0	1.G FE
77340J-AL-9	ROCKFORD TOWER CLO L	08/15/2025	ZERO STAGE CAPITAL		645,000	645,000	0	1.A FE
81743G-AE-6	SEQUOIA MTG TR	05/30/2025	ZERO STAGE CAPITAL		(47,460)	(47,427)	(7)	1.A FE
81749V-AL-1	SEQUOIA MORTGAGE TRU	07/15/2025	ZERO STAGE CAPITAL		1,262,319	1,263,000	4,631	1.A FE
82653H-AA-8	SIERRA TIMESHARE REC	07/14/2025	ZERO STAGE CAPITAL		144,999	145,000	0	1.A FE
82671C-AJ-8	SIGNAL PEAK CLO 2021	08/11/2025	ZERO STAGE CAPITAL		639,360	640,000	1,861	1.A FE
89177B-AA-3	TOWD PT MTG TR	06/25/2025	ZERO STAGE CAPITAL		264,408	272,805	710	1.A FE
89183A-AQ-2	TOWD POINT MORTGAGE	06/30/2025	ZERO STAGE CAPITAL		358,404	356,621	0	1.A FE
89617F-AA-2	TRICON RESIDENTIAL	07/18/2025	ZERO STAGE CAPITAL		721,919	723,000	0	1.A FE
91326E-AA-3	UNITI FIBER ABS ISSU	09/08/2025	ZERO STAGE CAPITAL		254,516	247,000	1,976	1.G FE
924931-AD-0	VERUS SECURITIZATION	08/07/2025	ZERO STAGE CAPITAL		134,794	135,000	0	1.A FE
96041K-AE-4	WESTLAKE AUTOMOBILE	07/10/2025	ZERO STAGE CAPITAL		99,991	100,000	0	1.C FE
96328G-CK-1	WHEELS FLEET LEASE FUNDING LLC	07/22/2025	ZERO STAGE CAPITAL		359,953	360,000	0	1.A FE
1069999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)				20,046,812	19,989,780	37,634	XXX
86212X-AM-2	STORE MASTER FUNDING	09/11/2025	ZERO STAGE CAPITAL		756,589	736,060	2,564	1.A FE
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				756,589	736,060	2,564	XXX
05377R-HY-3	AVID BUGET RENT CAR	07/03/2025	ZERO STAGE CAPITAL		1,557,306	1,520,000	2,425	1.A FE
817743-AE-7	SERVPRO MASTER 2021	09/03/2025	ZERO STAGE CAPITAL		502,517	535,668	1,693	2.C FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				2,059,823	2,055,668	4,118	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				174,965,349	195,198,331	301,706	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				20,046,812	19,989,780	37,634	XXX
1909999997	Total - Asset-Backed Securities - Part 3				195,012,161	215,188,111	339,340	XXX

E04.3

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

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					195,012,161	215,188,111	339,340	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					317,412,870	344,893,111	925,555	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
09290C-10-3	BLACKROCK ETF TRUST	07/10/2025	ZERO STAGE CAPITAL	2,403,000	132,063		0	
166764-10-0	CHEVRONTXACO CORP	07/18/2025	CORPORATE REORG	78,822,000	3,071,651		0	
25434V-87-2	DIMENSIONAL ETF TRUS	09/16/2025	GOLDMAN SACHS	579,400,000	25,007,657		0	
337738-10-8	FISERV INC	09/19/2025	JP MORGAN	23,000,000	3,050,589		0	
464288-27-3	ISHARES	08/15/2025	ZERO STAGE CAPITAL	5,647,000	419,349		0	
46641Q-67-0	JP MORGAN	09/16/2025	GOLDMAN SACHS	2,098,100,000	99,997,214		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					131,678,523	XXX	0	XXX
25239Y-59-2	WORLD EX-US CORE EQUITY-INST	06/27/2025	ZERO STAGE CAPITAL	277,001,462	4,238,122		0	
464287-22-6	ISHARES TR	07/01/2025	GOLDMAN SACHS	512,500,000	50,629,875		0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	09/22/2025	ZERO STAGE CAPITAL	3,210,000	272,598		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	09/22/2025	ZERO STAGE CAPITAL	41,819,000	1,947,591		0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	09/22/2025	ZERO STAGE CAPITAL	8,147,000	286,928		0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					57,375,114	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					189,053,637	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					189,053,637	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					189,053,637	XXX	0	XXX
6009999999 - Totals					506,466,507	XXX	925,555	XXX

E04.4

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..91282C-GQ-8	UNITED STATES TREAS	07/23/2025	ZERO STAGE CAPITAL		1,913,068	1,905,000	1,907,060	0	0	(17)	0	(17)	0	1,907,043	0	6,025	6,025	28,378	02/28/2030	1.A FE
..91282C-HT-1	UNITED STATES TREAS	07/10/2025	ZERO STAGE CAPITAL		2,501,777	2,565,000	2,461,733	1,692,271	0	5,011	0	5,011	0	2,467,284	0	34,493	34,493	83,347	08/15/2033	1.A FE
..91282C-MM-0	UNITED STATES TREAS	08/21/2025	ZERO STAGE CAPITAL		16,893,882	16,445,000	16,685,853	0	0	(2,701)	0	(2,701)	0	16,683,151	0	210,731	210,731	397,625	02/15/2035	1.A FE
..91282C-MP-3	UNITED STATES TREAS	07/30/2025	ZERO STAGE CAPITAL		9,976,084	9,942,000	9,964,991	0	0	(1,266)	0	(1,266)	0	9,963,726	0	12,358	12,358	151,384	02/28/2027	1.A FE
..91282C-MS-7	UNITED STATES TREAS	06/26/2025	ZERO STAGE CAPITAL		1,153,740	1,148,000	1,147,013	0	0	38	0	38	0	1,147,051	0	6,689	6,689	12,572	03/15/2028	1.A FE
..91282C-MY-4	UNITED STATES TREAS	07/30/2025	ZERO STAGE CAPITAL		1,513,693	1,515,000	1,509,167	0	0	341	0	341	0	1,509,508	0	4,184	4,184	10,626	04/30/2027	1.A FE
..91282C-MZ-1	UNITED STATES TREAS	08/29/2025	ZERO STAGE CAPITAL		10,026,153	9,975,000	9,862,392	0	0	4,938	0	4,938	0	9,867,329	0	158,824	158,824	106,764	04/30/2030	1.A FE
..91282C-NC-1	UNITED STATES TREAS	09/19/2025	ZERO STAGE CAPITAL		3,052,411	3,059,000	3,061,965	0	0	38	0	38	0	3,062,003	0	(9,592)	(9,592)	24,931	05/15/2035	1.A FE
..91282C-ND-9	UNITED STATES TREAS	09/19/2025	ZERO STAGE CAPITAL		1,277,042	1,281,000	1,281,849	0	0	(12)	0	(12)	0	1,281,838	0	(4,795)	(4,795)	9,569	05/15/2028	1.A FE
..91282C-NG-2	UNITED STATES TREAS	09/19/2025	ZERO STAGE CAPITAL		1,354,590	1,335,000	1,352,051	0	0	(127)	0	(127)	0	1,351,923	0	2,666	2,666	16,358	05/31/2030	1.A FE
..91282C-NJ-6	UNITED STATES TREAS	07/28/2025	ZERO STAGE CAPITAL		1,038,598	1,050,000	1,038,888	0	0	0	0	0	0	1,038,888	0	(290)	(290)	3,310	06/30/2032	1.A FE
..91282C-NN-7	UNITED STATES TREAS	08/29/2025	ZERO STAGE CAPITAL		25,234	25,000	25,105	0	0	(1)	0	(1)	0	25,104	0	130	130	87	07/31/2030	1.A FE
..91282C-NT-4	UNITED STATES TREAS	08/12/2025	ZERO STAGE CAPITAL		398,797	400,000	399,988	0	0	0	0	0	0	399,988	0	(1,191)	(1,191)	0	08/15/2035	1.A FE
<b>0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>					<b>51,125,069</b>	<b>50,645,000</b>	<b>50,698,055</b>	<b>1,692,271</b>	<b>0</b>	<b>6,242</b>	<b>0</b>	<b>6,242</b>	<b>0</b>	<b>50,704,836</b>	<b>0</b>	<b>420,232</b>	<b>420,232</b>	<b>844,951</b>	<b>XXX</b>	<b>XXX</b>
..135087-J3-9	CANADA GOVT	09/03/2025	RBC DEXIA		3,919,680	4,000,000	3,813,550	3,876,336	0	17,926	0	17,926	0	3,894,262	0	25,418	25,418	68,425	06/01/2029	1.A FE
..135087-K3-7	CANADA GOVT N	09/19/2025	RBC DEXIA		3,743,320	4,000,000	3,468,354	3,572,621	0	52,720	0	52,720	0	3,625,341	0	117,979	117,979	40,479	06/01/2030	1.A FE
..135087-Q9-8	CANADA GOVT	09/03/2025	RBC DEXIA		2,062,217	1,985,000	2,010,666	2,007,395	0	(3,574)	0	(3,574)	0	2,003,821	0	58,395	58,395	80,053	03/01/2029	1.A FE
..74814Z-EX-7	QUEBEC PROV	06/30/2025	RBC DEXIA		9,986,700	10,000,000	10,105,440	10,029,077	0	(8,772)	0	(8,772)	0	10,020,305	0	(33,605)	(33,605)	209,247	09/01/2026	1.D FE
..147918-AC-0	CASSA DEPOSITI E PRE	09/18/2025	ZERO STAGE CAPITAL		210,500	200,000	198,322	198,519	0	219	0	219	0	198,739	0	11,762	11,762	14,759	04/30/2029	2.A FE
<b>0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities</b>					<b>19,922,417</b>	<b>20,185,000</b>	<b>19,596,332</b>	<b>19,683,948</b>	<b>0</b>	<b>58,519</b>	<b>0</b>	<b>58,519</b>	<b>0</b>	<b>19,742,468</b>	<b>0</b>	<b>179,949</b>	<b>179,949</b>	<b>412,963</b>	<b>XXX</b>	<b>XXX</b>
..882723-SY-1	TEXAS STATE	08/01/2025	MATURITY		1,500,000	1,500,000	1,839,465	1,525,526	0	(25,526)	0	(25,526)	0	1,500,000	0	0	0	82,500	08/01/2025	1.A FE
<b>0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>					<b>1,500,000</b>	<b>1,500,000</b>	<b>1,839,465</b>	<b>1,525,526</b>	<b>0</b>	<b>(25,526)</b>	<b>0</b>	<b>(25,526)</b>	<b>0</b>	<b>1,500,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>82,500</b>	<b>XXX</b>	<b>XXX</b>
..29270C-P7-4	ENERGY NW WA ELEC REVNUE MUNICIPAL	06/26/2025	VARIOUS		2,295,000	2,295,000	2,806,051	2,375,459	0	(26,474)	0	(26,474)	0	2,348,985	0	(53,985)	(53,985)	114,750	07/01/2026	1.C FE
..348815-PD-7	FORT SMITH AR WTR & SWR REVENUE	06/27/2025	ZERO STAGE CAPITAL		2,086,000	2,000,000	2,344,340	2,119,995	0	(19,971)	0	(19,971)	0	2,094,024	0	(8,024)	(8,024)	74,722	10/01/2027	1.F FE
..45470Y-EX-5	INDIANA FIN AUTH HEA	06/26/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	1,028,170	1,025,507	0	(258)	0	(258)	0	1,025,249	0	(25,249)	(25,249)	13,125	12/01/2058	1.C FE
..45506D-TE-5	INDIANA ST FIN AUTH REV	07/29/2025	VARIOUS		1,230,000	1,230,000	1,462,482	1,256,956	0	(14,403)	0	(14,403)	0	1,242,552	0	(12,552)	(12,552)	61,500	02/01/2026	1.B FE
..57563R-RH-4	MASSACHUSETTS EDL FI	07/01/2025	MATURITY		850,000	850,000	976,616	864,031	0	(14,031)	0	(14,031)	0	850,000	0	0	0	42,500	07/01/2025	1.A FE
..67766W-P6-3	OHIO ST WTR DEV AUTH	08/18/2025	ZERO STAGE CAPITAL		1,348,548	1,200,000	1,408,596	1,396,678	0	(11,582)	0	(11,582)	0	1,385,097	0	(36,549)	(36,549)	43,000	06/01/2035	1.A FE
..735240-H4-8	PORT OF PORTLAND OR ARPT REVENUE	07/01/2025	MATURITY		1,000,000	1,000,000	1,234,970	1,012,839	0	(12,839)	0	(12,839)	0	1,000,000	0	0	0	50,000	07/01/2025	1.G FE
..785138-AT-5	SA ENERGY ACQUISITION PUBLIC FAC	08/01/2025	MATURITY		755,000	755,000	927,691	767,761	0	(12,761)	0	(12,761)	0	755,000	0	0	0	41,525	08/01/2025	1.F FE
<b>0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>					<b>10,564,548</b>	<b>10,330,000</b>	<b>12,188,916</b>	<b>10,813,226</b>	<b>0</b>	<b>(112,319)</b>	<b>0</b>	<b>(112,319)</b>	<b>0</b>	<b>10,700,907</b>	<b>0</b>	<b>(136,359)</b>	<b>(136,359)</b>	<b>441,122</b>	<b>XXX</b>	<b>XXX</b>
..00138C-AN-8	AIG GLOBAL FDG SR SE	09/22/2025	MATURITY		750,000	750,000	749,378	749,908	0	92	0	92	0	750,000	0	0	0	3,375	09/22/2025	1.F FE
..00914A-AM-4	AIR LEASE CORP	08/28/2025	ZERO STAGE CAPITAL		1,006,658	1,031,000	997,029	0	0	6,707	0	6,707	0	1,003,736	0	2,923	2,923	10,417	08/15/2026	2.B FE
..023608-AP-7	AMEREN CORP	08/06/2025	ZERO STAGE CAPITAL		640,263	630,000	639,311	0	0	(1,401)	0	(1,401)	0	637,911	0	2,352	2,352	24,539	12/01/2026	2.B FE
..035240-AQ-3	ANHEUSER-BUSCH INBEV	05/30/2025	VARIOUS		60,000	0	0	7,901	0	0	0	0	0	60,000	0	60,000	60,000	0	01/23/2029	1.G FE
..03837A-AA-8	APTIV PLC / APTIV GL	09/15/2025	ZERO STAGE CAPITAL		766,546	757,000	744,759	0	0	785	0	785	0	745,545	0	21,001	21,001	17,735	09/13/2029	2.B FE
..04316J-AP-4	GALLAGHER ARTHUR J &	08/12/2025	ZERO STAGE CAPITAL		496,394	526,000	488,186	0	0	196	0	196	0	488,381	0	8,012	8,012	18,975	02/15/2055	2.B FE
..06406R-AU-1	BANK NEW YORK MELLON	07/22/2025	MK TAXES SYS		933,390	1,000,000	997,370	998,667	0	206	0	206	0	998,873	0	(65,483)	(65,483)	16,913	07/14/2028	1.F FE
..126659-AA-9	CYS LEASE BACKED PAS	09/10/2025	MORTGAGE PAYDOWN		37,835	37,835	40,987	0	0	(80)	0	(80)	0	40,907	0	(3,072)	(3,072)	791	07/10/2031	2.B FE
..15135B-AZ-4	CENTENE CORP DEL	07/09/2025	ZERO STAGE CAPITAL		722,314	860,000	721,041	0	0	2,896	0	2,896	0	723,937	0	(1,623)	(1,623)	9,971	08/01/2031	2.C FE
..17275R-BR-2	CISCO SYS INC	07/30/2025	BARCLAYS		2,040,520	2,000,000	1,999,300	1,999,407	0	76	0	76	0	1,999,484	0	41,036	41,036	90,264	02/26/2029	1.E FE
..210385-AB-6	CONSTELLATION ENERGY	08/06/2025	ZERO STAGE CAPITAL		559,148	540,000	553,484	0	0	(1,008)	0	(1,008)	0	552,476	0	6,673	6,673	13,104	03/01/2028	2.A FE
..23311V-AG-2	DOP MIDSTREAM OPERAT	06/24/2025	ISSUE CALLED at 100.000		1,272,000	1,272,000	1,255,998	1,266,929	0	4,599	0	4,599	0	1,271,529	0	471	471	64,952	07/15/2025	2.B FE
..25179M-AV-5	DEVON ENERGY CORP NE	09/10/2025	ISSUE CALLED at 100.000		500,000	500,000	565,335	508,519	0	(6,269)	0	(6,269)	0	502,250	0	(2,250)	(2,250)	21,938	12/15/2025	2.B FE
..256677-AE-5	DOLLAR GEN CORP	08/06/2025	ZERO STAGE CAPITAL		596,052	600,000	589,986	0	0	1,156	0	1,156	0	591,142	0	4,910	4,910	7,233	04/15/2027	2.B FE
..260543-CK-7	DOW CHEMICAL CO	07/22/2025	ZERO STAGE CAPITAL		619,262	680,000	603,772	0	0	1,191	0	1,191	0	604,963	0	14,300	14,300	8,991	10/01/2034	2.B FE
..29379V-CE-1	ENTERPRISE PRODS OPE	08/21/2025	ZERO STAGE CAPITAL		663,300	680,000	662,272	0	0	(348)	0	(348)	0	661,929	0	1,371	1,371	18,638	01/11/2027	1.G FE
..345397-B5-6	FORD MOTOR CREDIT CO	07/31/2025	ZERO STAGE CAPITAL		374,471	375,000	366,904	0	0	191	0	191								

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
44891A-DV-6	HYUNDAI CAP AMER	06/24/2025	ZERO STAGE CAPITAL		85,460	85,000	84,937	0	0	0	0	0	0	84,937	0	523	523	23	06/23/2028	1.G FE	
458140-BH-2	INTEL CORP	08/21/2025	ZERO STAGE CAPITAL		412,997	450,000	404,420	0	0	2,468	0	2,468	0	406,887	0	6,109	6,109	2,971	11/15/2029	2.B FE	
459058-JD-6	INTERNATIONAL BK FOR	07/02/2025	MATURITY		1,675,000	1,675,000	1,677,672	1,675,325	0	0	0	(325)	0	1,675,000	0	0	0	12,563	07/02/2025	1.A FE	
46590X-AZ-9	JBS USA LUX S A / JB	06/30/2025	ISSUE CALLED at 102.478		317,682	310,000	308,503	0	0	229	0	229	0	308,732	0	1,268	1,268	22,334	02/01/2028	2.C FE	
55617L-AQ-5	MACYS RETAIL HDGS L	07/29/2025	VARIOUS		524,040	543,840	520,727	0	0	688	0	688	0	521,415	0	2,625	2,625	11,546	03/15/2030	3.A FE	
55903V-BA-0	WARNERMEDIA HDGS IN	06/30/2025	TENDER/EXCHANGE		988,046	1,000,000	929,860	952,186	0	10,241	0	10,241	0	962,427	0	25,619	25,619	26,266	03/15/2027	3.B FE	
55903V-BD-4	WARNERMEDIA HDGS IN	06/12/2025	CORPORATE REORG		196,000	196,000	153,763	154,302	0	562	0	562	0	154,864	0	41,136	41,136	4,949	03/15/2042	3.B FE	
55903V-BL-6	WARNERMEDIA HDGS IN	09/12/2025	STIEFL-F		313,305	316,000	308,261	0	0	924	0	924	0	309,185	0	4,119	4,119	5,933	03/15/2027	3.B FE	
55903V-BW-2	WARNERMEDIA HDGS IN	09/11/2025	ZERO STAGE CAPITAL		132,437	196,000	196,000	0	0	0	0	0	0	196,000	0	(63,564)	(63,564)	3,178	03/15/2042	3.B FE	
62915W-2A-0	NLG GLOBAL FDG	09/08/2025	USBCORP		2,088,520	2,000,000	1,999,920	0	0	9	0	9	0	1,999,929	0	88,591	88,591	67,800	01/23/2030	1.E FE	
72650R-BL-5	PLAINS ALL AMERN PIP	07/11/2025	ZERO STAGE CAPITAL		229,832	230,000	230,000	238,006	0	(2,480)	0	(2,480)	0	235,526	0	(5,694)	(5,694)	6,009	12/15/2026	2.B FE	
75513E-CH-2	ROCKWELL COLLINS INC	08/06/2025	ZERO STAGE CAPITAL		762,038	770,000	756,402	0	0	1,652	0	1,652	0	758,054	0	3,984	3,984	10,630	03/15/2027	2.A FE	
806851-AM-3	SCHLUMBERGER HDGS C	07/16/2025	ZERO STAGE CAPITAL		2,034,780	2,000,000	1,977,680	1,979,758	0	2,019	0	2,019	0	1,981,777	0	53,003	53,003	67,222	11/15/2029	1.G FE	
824348-BT-2	SHERWIN WILLIAMS CO	09/22/2025	ZERO STAGE CAPITAL		56,459	55,000	54,838	54,847	0	15	0	15	0	54,862	0	1,596	1,596	2,963	09/01/2031	2.B FE	
83007C-AC-6	6297782 LLC	08/08/2025	CORPORATE REORG		572,861	570,000	562,778	0	0	361	0	361	0	563,139	0	9,722	9,722	0	10/01/2029	2.C FE	
83444M-AP-6	SOLVENTUM CORP	09/10/2025	VARIOUS		378,476	371,830	376,757	0	0	(361)	0	(361)	0	376,396	0	2,080	2,080	10,527	03/01/2029	2.C FE	
87265H-AG-4	TRI POINTE GROUP INC	07/23/2025	ZERO STAGE CAPITAL		50,563	50,000	50,015	49,718	2,893	0	0	2,893	0	52,134	0	(1,571)	(1,571)	1,734	06/15/2028	3.B FE	
911312-CD-6	UNITED PARCEL SVCS I	09/19/2025	BARCLAYS		1,564,575	1,500,000	1,497,585	0	0	243	0	243	0	1,497,828	0	66,747	66,747	64,375	05/22/2024	1.F FE	
91324P-EJ-7	UNITEDHEALTH GROUP I	07/15/2025	BARCLAYS		1,435,290	1,500,000	1,418,205	1,429,527	0	4,358	0	4,358	0	1,433,885	0	1,405	1,405	42,175	05/15/2032	1.F FE	
91324P-FQ-0	UNITEDHEALTH GROUP I	09/09/2025	ZERO STAGE CAPITAL		1,041,228	1,004,000	1,005,772	0	0	(35)	0	(35)	0	1,005,737	0	35,491	35,491	11,825	06/15/2035	1.F FE	
95000U-2J-1	WELLS FARGO & CO	07/18/2025	ZERO STAGE CAPITAL		914,700	1,000,000	830,170	867,250	0	10,436	0	10,436	0	877,686	0	37,014	37,014	24,291	02/11/2031	2.A FE	
958667-AE-7	WESTERN MIDSTREAM OP	07/14/2025	USBCORP		3,098,130	3,000,000	3,072,060	3,067,046	0	(3,601)	0	(3,601)	0	3,063,445	0	34,685	34,685	145,550	04/01/2033	2.C FE	
17039A-AF-3	CHOICE PPTY REAL ES	09/05/2025	RBC DEXIA		460,000	460,000	485,148	462,012	0	(2,012)	0	(2,012)	0	460,000	0	0	0	14,641	11/24/2025	2.A FE	
23384N-BS-5	DANILER CDA FIN INC	06/30/2025	RBC DEXIA		2,244,465	2,250,000	2,250,588	2,250,588	0	(446)	0	(446)	0	2,250,142	0	(5,677)	(5,677)	28,937	09/22/2025	1.F FE	
29250Z-AT-5	ENBRIDGE PIPELINES INC	09/29/2025	MATURITY		723,000	723,000	721,908	722,906	0	94	0	94	0	723,000	0	0	0	12,352	09/29/2025	2.A FE	
37045Y-AG-9	GENERAL MTRS FINL CD	06/30/2025	RBC DEXIA		1,484,520	1,500,000	1,508,835	1,500,727	0	(269)	0	(269)	0	1,500,458	0	(15,938)	(15,938)	18,735	04/15/2026	2.B FE	
40427H-TM-5	HSBC BANK CDA	06/30/2025	RBC DEXIA		595,182	600,000	581,946	593,899	0	2,220	0	2,220	0	596,119	0	(937)	(937)	6,806	05/20/2026	1.B FE	
775109-CQ-2	SHAW COMMUNICATIONS	07/23/2025	ZERO STAGE CAPITAL		539,831	550,000	547,399	547,535	0	43	0	43	0	547,578	0	(7,747)	(7,747)	11,213	12/10/2029	2.C FE	
775109-CS-8	SHAW COMMUNICATIONS	07/23/2025	ZERO STAGE CAPITAL		1,636,025	1,710,000	1,443,240	1,496,695	0	17,351	0	17,351	0	1,514,046	0	121,979	121,979	30,773	12/09/2030	2.C FE	
78016E-IV-3	ROYAL BK CDA	08/08/2025	MK TAXES SYS		971,810	1,000,000	999,340	999,720	0	82	0	82	0	999,802	0	(27,992)	(27,992)	21,639	01/21/2027	1.E FE	
89115A-2V-3	TORONTO DOMINION BK	08/21/2025	ZERO STAGE CAPITAL		820,247	810,000	818,335	820,000	0	(1,369)	0	(1,369)	0	816,966	0	3,280	3,280	29,728	12/11/2026	1.F FE	
00973R-AM-5	AKER BP ASA	07/16/2025	MK TAXES SYS		1,527,525	1,500,000	1,526,985	1,525,122	0	(1,324)	0	(1,324)	0	1,523,798	0	3,727	3,727	53,500	06/13/2033	2.B FE	
034863-BB-5	ANGLO AMERICAN CAPIT	08/14/2025	ZERO STAGE CAPITAL		758,969	774,000	746,794	794,000	0	1,365	0	1,365	0	748,159	0	10,810	10,810	12,414	03/16/2029	2.B FE	
06738E-BY-0	BARCLAYS PLC	07/22/2025	ZERO STAGE CAPITAL		316,116	310,000	310,270	310,156	0	(32)	0	(32)	0	310,124	0	5,992	5,992	16,295	08/09/2028	2.A FE	
23636A-BE-0	DANSKE BK A/S	09/17/2025	ISSUE CALLED at 100.000		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	12,518	09/22/2026	1.E FE	
404280-BX-6	HSBC HDGS PLC	09/09/2025	ISSUE CALLED at 100.000		500,000	500,000	493,315	498,354	0	660	0	660	0	499,014	0	986	986	21,460	09/12/2026	1.G FE	
86562M-DA-5	SUMITOMO MITSUI FIN	07/11/2025	ZERO STAGE CAPITAL		309,127	305,000	305,000	305,000	0	0	0	0	0	305,000	0	4,127	4,127	17,984	07/13/2026	1.G FE	
<b>0089999999 Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>					<b>46,994,089</b>	<b>47,089,505</b>	<b>46,316,637</b>	<b>27,412,010</b>	<b>2,893</b>	<b>49,846</b>	<b>0</b>	<b>52,739</b>	<b>0</b>	<b>46,407,274</b>	<b>0</b>	<b>579,130</b>	<b>579,130</b>	<b>1,287,719</b>	<b>XXX</b>	<b>XXX</b>	
880591-FE-7	TENNESSEE VALLEY AUT	09/16/2025	ZERO STAGE CAPITAL		85,527	85,000	84,654	0	0	5	0	5	0	84,659	0	868	868	252	08/01/2030	1.B FE	
<b>0109999999 Subtotal - Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)</b>					<b>85,527</b>	<b>85,000</b>	<b>84,654</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>84,659</b>	<b>0</b>	<b>868</b>	<b>868</b>	<b>252</b>	<b>XXX</b>	<b>XXX</b>	
<b>0489999999 Total - Issuer Credit Obligations (Unaffiliated)</b>					<b>130,191,650</b>	<b>129,834,505</b>	<b>130,724,059</b>	<b>61,126,981</b>	<b>2,893</b>	<b>(23,233)</b>	<b>0</b>	<b>(20,340)</b>	<b>0</b>	<b>129,140,144</b>	<b>0</b>	<b>1,043,820</b>	<b>1,043,820</b>	<b>3,069,507</b>	<b>XXX</b>	<b>XXX</b>	
<b>0499999999 Total - Issuer Credit Obligations (Affiliated)</b>					<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>XXX</b>	<b>XXX</b>
<b>0509999997 Total - Issuer Credit Obligations - Part 4</b>					<b>130,191,650</b>	<b>129,834,505</b>	<b>130,724,059</b>	<b>61,126,981</b>	<b>2,893</b>	<b>(23,233)</b>	<b>0</b>	<b>(20,340)</b>	<b>0</b>	<b>129,140,144</b>	<b>0</b>	<b>1,043,820</b>	<b>1,043,820</b>	<b>3,069,507</b>	<b>XXX</b>	<b>XXX</b>	
<b>0509999998 Total - Issuer Credit Obligations - Part 5</b>					<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>0509999999 Total - Issuer Credit Obligations</b>					<b>130,191,650</b>	<b>129,834,505</b>	<b>130,724,059</b>	<b>61,126,981</b>	<b>2,893</b>	<b>(23,233)</b>	<b>0</b>	<b>(20,340)</b>	<b>0</b>	<b>129,140,144</b>	<b>0</b>	<b>1,043,820</b>	<b>1,043,820</b>	<b>3,069,507</b>	<b>XXX</b>	<b>XXX</b>	
01F020-67-9	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL		6,148,765	7,740,000	6,090,110	0	0	0	0	0	0	6,090,110	0	58,655	58,655	5,590	07/15/2050	1.F FE	
01F020-68-7	UMBS TBA 30YR	08/01/2025	ZERO STAGE CAPITAL		6,124,275	7,740,000	6,138,334	0	0	0	0	0	0	6,138,334	0	(14,059)	(14,059)	5,160	08/15/2050	1.F FE	
01F020-69-5	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		6,123,670	7,740,000	6,126,089	0	0	0	0	0	0	6,126,089	0	(2,419)	(2,419)	6,020	09/15/2051		

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.01F030-68-6	UMBS TBA 30YR	08/13/2025	ZERO STAGE CAPITAL		7,036,670	8,240,000	7,075,376	0	0	0	0	0	0	7,075,376	0	(38,705)	(38,705)	8,240	08/15/2052	1.F FE
.01F030-69-4	UMBS TBA 30YR	09/03/2025	ZERO STAGE CAPITAL		14,282,238	16,480,000	14,241,038	0	0	0	0	0	0	14,241,038	0	41,200	41,200	19,227	09/15/2051	1.F FE
.01F040-67-7	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL		1,010,138	1,010,138	1,010,138	0	0	0	0	0	0	1,010,138	0	0	0	1,582	07/15/2053	1.F FE
.01F042-67-3	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL		765,625	800,000	759,539	0	0	0	0	0	0	759,539	0	6,086	6,086	1,300	07/15/2050	1.F FE
.01F042-68-1	FNMA TBA 30YR	08/01/2025	ZERO STAGE CAPITAL		765,438	800,000	765,469	0	0	0	0	0	0	765,469	0	(31)	(31)	1,200	08/15/2043	1.F FE
.01F042-69-9	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		768,031	800,000	766,656	0	0	0	0	0	0	766,656	0	1,375	1,375	1,400	09/15/2051	1.F FE
.01F050-47-8	UMBS TBA 15YR	06/25/2025	ZERO STAGE CAPITAL		903,656	900,000	902,250	0	0	0	0	0	0	902,250	0	1,406	1,406	2,000	07/15/2038	1.F FE
.01F050-67-6	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL		5,831,465	5,950,000	5,790,210	0	0	0	0	0	0	5,790,210	0	41,255	41,255	10,743	07/15/2052	1.F FE
.01F050-68-4	UMBS TBA 30YR	08/05/2025	ZERO STAGE CAPITAL		11,688,670	11,900,000	11,686,753	0	0	0	0	0	0	11,686,753	0	1,917	1,917	19,833	08/15/2052	1.F FE
.01F050-69-2	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL		5,858,658	5,950,000	5,844,248	0	0	0	0	0	0	5,844,248	0	14,410	14,410	11,569	09/15/2051	1.F FE
.01F060-67-5	UMBS TBA 30YR	07/02/2025	ZERO STAGE CAPITAL		7,204,152	7,100,000	7,204,152	0	0	0	0	0	0	7,204,152	0	0	0	15,383	07/15/2053	1.F FE
.01F062-67-1	UMBS TBA 30YR	07/02/2025	ZERO STAGE CAPITAL		3,057,311	2,965,000	3,056,817	0	0	0	0	0	0	3,056,817	0	494	494	6,960	07/15/2049	1.F FE
.20755C-AA-6	FANNIE MAE - CAS	08/25/2025	VARIOUS		12,823	12,823	12,831	12,825	(2)	0	(2)	(2)	0	12,823	0	0	0	508	10/25/2043	1.E FE
.21H040-67-3	GNMA II JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL		2,020,417	2,180,000	2,012,668	0	0	0	0	0	0	2,012,668	0	7,749	7,749	4,844	07/15/2052	1.F FE
.21H040-68-1	GNMA II JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL		2,029,933	2,180,000	2,029,273	0	0	0	0	0	0	2,029,273	0	660	660	4,602	08/15/2052	1.F FE
.21H040-69-9	GNMA II JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL		1,013,274	1,090,000	1,012,699	0	0	0	0	0	0	1,012,699	0	575	575	2,543	09/15/2051	1.F FE
.21H050-67-2	GNMA II JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL		3,039,090	3,100,000	3,029,221	0	0	0	0	0	0	3,029,221	0	9,869	9,869	8,611	07/15/2055	1.F FE
.21H050-68-0	GNMA II JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL		3,054,287	3,100,000	3,051,805	0	0	0	0	0	0	3,051,805	0	2,482	2,482	8,181	08/15/2039	1.F FE
.21H050-69-8	GNMA II JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL		1,530,988	1,550,000	1,527,053	0	0	0	0	0	0	1,527,053	0	3,936	3,936	4,521	09/15/2040	1.F FE
.21H052-67-8	GNMA II JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL		8,081,894	8,080,000	8,062,483	0	0	0	0	0	0	8,062,483	0	19,411	19,411	24,689	07/15/2040	1.F FE
.21H052-68-6	GNMA II JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL		8,109,077	8,080,000	8,103,120	0	0	0	0	0	0	8,103,120	0	5,957	5,957	23,454	08/15/2053	1.F FE
.21H052-69-4	GNMA II JUMBO TBA 30Y	09/03/2025	ZERO STAGE CAPITAL		8,138,075	8,080,000	8,128,922	0	0	0	0	0	0	8,128,922	0	9,153	9,153	25,923	09/15/2040	1.F FE
.3128K7-US-5	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN		4,177	4,177	3,993	4,167	10	0	0	0	0	4,177	0	0	0	139	09/01/2035	1.A FE
.3128K9-FP-8	FHLMC	09/01/2025	MORTGAGE PAYDOWN		473	473	486	473	(1)	0	0	0	0	473	0	0	0	22	11/01/2036	1.A FE
.3128M4-CP-6	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN		1,897	1,897	1,856	1,895	3	0	0	0	0	1,897	0	0	0	71	12/01/2036	1.A FE
.3128MJ-50-8	FHLMC PC GOL G08843	09/01/2025	MORTGAGE PAYDOWN		47,304	47,304	45,271	0	22	0	0	0	0	47,304	0	0	0	359	10/15/2048	1.A FE
.3128MJ-ZB-9	FHLMC	09/01/2025	MORTGAGE PAYDOWN		80,507	80,507	78,167	80,389	117	0	0	0	0	80,507	0	0	0	1,612	12/01/2046	1.A FE
.3128P7-BH-5	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN		6,174	6,174	6,254	6,174	0	0	0	0	0	6,174	0	0	0	248	12/01/2025	1.A FE
.3128P7-CB-7	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN		5,150	5,150	5,291	5,164	(14)	0	0	0	0	5,150	0	0	0	225	02/01/2026	1.A FE
.3129ZL-DN-2	FHLMC PC GOLD CAS	09/01/2025	MORTGAGE PAYDOWN		23,106	23,106	25,200	23,189	(83)	0	0	0	0	23,106	0	0	0	770	07/01/2041	1.A FE
.312942-CB-9	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN		6,702	6,702	6,929	6,712	(10)	0	0	0	0	6,702	0	0	0	178	09/01/2040	1.A FE
.312945-TE-8	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		8,694	8,694	9,193	8,717	(23)	0	0	0	0	8,694	0	0	0	231	02/01/2041	1.A FE
.312965-M3-7	FHLMC	09/01/2025	MORTGAGE PAYDOWN		969	969	987	970	(1)	0	0	0	0	969	0	0	0	36	01/01/2034	1.A FE
.31297C-HD-5	FHLMC	09/01/2025	MORTGAGE PAYDOWN		2,661	2,661	2,655	2,661	1	0	0	0	0	2,661	0	0	0	89	07/01/2034	1.A FE
.31307G-MD-8	FHLMC PC GOLD 15	09/01/2025	MORTGAGE PAYDOWN		36,444	36,444	38,457	36,761	(317)	0	0	0	0	36,444	0	0	0	815	03/01/2029	1.A FE
.31307G-TL-3	FHLMC PC GOLD 15	09/01/2025	MORTGAGE PAYDOWN		15,177	15,177	16,015	15,295	(118)	0	0	0	0	15,177	0	0	0	353	03/01/2029	1.A FE
.313070-6A-0	FHLMC	09/01/2025	MORTGAGE PAYDOWN		61,486	61,486	60,621	61,318	0	168	0	0	0	61,486	0	0	0	1,230	06/01/2031	1.A FE
.313245-GE-9	FHLMC PC 30Y ZS4697	08/01/2025	VARIOUS		32,697	32,697	28,589	0	36	0	0	0	0	32,697	0	0	0	123	01/25/2047	1.A FE
.31324C-SZ-4	FHLMC PC 30Y ZT0536	08/01/2025	VARIOUS		5,762	5,762	5,249	5,730	32	0	0	0	0	5,762	0	0	0	134	03/25/2048	1.A FE
.3132CX-WA-6	FHLMC PC 15Y SB1541	08/01/2025	VARIOUS		38,394	38,394	34,983	0	50	0	0	0	0	38,394	0	0	0	96	03/25/2037	1.A FE
.3132D6-AX-8	FHLMC PC 15Y SB8122	06/25/2025	VARIOUS		4,648	4,648	3,950	3,957	691	0	0	0	0	4,648	0	0	0	529	10/25/2036	1.A FE
.3132D6-CB-4	FHLMC PC 15Y SB8166	08/01/2025	VARIOUS		3,514	3,514	3,325	3,491	23	0	0	0	0	3,514	0	0	0	81	06/25/2037	1.A FE
.3132D6-CP-3	FHLMC PC 15Y SB8178	08/01/2025	VARIOUS		3,547	3,547	3,425	3,532	15	0	0	0	0	3,547	0	0	0	94	09/25/2037	1.A FE
.3132D6-NV-8	FHLMC PC 15Y SB8504	08/01/2025	VARIOUS		4,010	4,010	3,808	3,982	28	0	0	0	0	4,010	0	0	0	67	10/25/2035	1.A FE
.3132D9-BT-0	FHLMC PC 20Y SC0050	08/01/2025	VARIOUS		22,793	22,793	20,842	0	42	0	0	0	0	22,793	0	0	0	115	02/25/2040	1.A FE
.3132DM-6X-8	FHLMC PC 30Y SD0886	08/01/2025	VARIOUS		936	936	971	937	(1)	0	0	0	0	936	0	0	0	22	11/25/2051	1.A FE
.3132DN-K7-7	FHLMC PC 30Y SD1218	08/01/2025	VARIOUS		36,620	36,620	34,008	0	39	0	0	0	0	36,620	0	0	0	252	07/25/2049	1.A FE
.3132DP-BM-9	FHLMC PC 30Y SD1844	08/01/2025	VARIOUS		271,335	271,335	231,313	269,078	2,256	0	0	0	0	271,335	0	0	0	5,434	06/25/2052	1.A FE
.3132DT-FX-3	FHLMC PC 30Y SD5582	08/01/2025	VARIOUS		13,943	13,943	13,098	0	3	0	0	0	0	13,943	0	0	0	46	06/25/2049	1.A FE
.3132DU-CH-7	FHLMC PC 30Y SD6376	08/01/2025	VARIOUS		6,028	6,028	6,267	0	(1)	0	0	0	0	6,028	0	0	0	33	09/25/2054	1.A FE
.3132DV-SZ-4	FHLMC PC 30Y SD8064	08/01/2025	VARIOUS		6,170	6,170	6,444	6,188	(18)	0	0	0	0	6,170	0	0	0	162	05/25/2050	1.A FE
.3132DV-WB-5	FHLMC PC 30Y SD8090	08/01/2025	VARIOUS		7,740	7,740	7,724	7,739	1	0	0	0	0	7,740	0	0	0	104	09/25/2050	1.A FE
.3132DV-A8-8	FHLMC PC 30Y SD7231	08/01/																		

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3132DV-L5-2	FHLMC PC 30Y SD7548	08/01/2025	VARIOUS	40,974	40,974	40,974	34,042	0	0	47	0	47	0	40,974	0	0	0	129	11/25/2051	1.A FE
..3132DV-L9-4	FHLMC PC 30Y SD7552	08/01/2025	VARIOUS	67,411	67,411	67,411	55,838	0	0	80	0	80	0	67,411	0	0	0	204	01/25/2052	1.A FE
..3132DV-LV-5	FHLMC PC 30Y SD7540	08/01/2025	VARIOUS	29,644	29,644	29,644	24,638	0	0	37	0	37	0	29,644	0	0	0	89	05/25/2051	1.A FE
..3132DV-LZ-6	FHLMC PC 30Y SD7544	08/01/2025	VARIOUS	49,942	49,942	49,942	43,321	0	0	68	0	68	0	49,942	0	0	0	194	07/25/2051	1.A FE
..3132DV-MR-3	FHLMC PC 30Y SD7568	08/01/2025	VARIOUS	57,159	57,159	57,159	57,382	0	0	(3)	0	(3)	0	57,159	0	0	0	383	02/25/2054	1.A FE
..3132DV-MR-8	FHLMC PC 30Y SD8107	08/01/2025	VARIOUS	4,047	4,047	4,047	3,341	0	0	3	0	3	0	4,047	0	0	0	13	11/25/2050	1.A FE
..3132DV-MR-3	FHLMC PC 30Y SD8121	08/01/2025	VARIOUS	21,509	21,509	21,509	16,871	0	0	29	0	29	0	21,509	0	0	0	53	01/25/2051	1.A FE
..3132DV-MR-9	FHLMC PC 30Y SD8161	08/01/2025	VARIOUS	43,708	43,708	43,708	35,506	0	0	68	0	68	0	43,708	0	0	0	182	08/25/2051	1.A FE
..3132DV-BA-0	FHLMC PC 30Y SD8133	08/01/2025	VARIOUS	2,082	2,082	2,082	1,441	2,055	0	27	0	27	0	2,082	0	0	0	21	03/25/2051	1.A FE
..3132DV-BB-8	FHLMC PC 30Y SD8134	08/01/2025	VARIOUS	10,172	10,172	10,172	8,290	10,083	0	88	0	88	0	10,172	0	0	0	136	03/25/2051	1.A FE
..3132DV-BC-6	FHLMC PC 30Y SD8135	08/01/2025	VARIOUS	3,517	3,517	3,517	3,167	3,499	0	18	0	18	0	3,517	0	0	0	59	03/25/2051	1.A FE
..3132DV-BJ-1	FHLMC PC 30Y SD8141	08/01/2025	VARIOUS	10,457	10,457	10,457	8,617	10,371	0	86	0	86	0	10,457	0	0	0	174	04/25/2051	1.A FE
..3132DV-BP-7	FHLMC PC 30Y SD8146	08/01/2025	VARIOUS	16,453	16,453	16,453	16,419	16,452	0	1	0	1	0	16,453	0	0	0	219	05/25/2051	1.A FE
..3132DV-C2-7	FHLMC PC 30Y SD8189	08/01/2025	VARIOUS	2,601	2,601	2,601	2,126	2,126	0	3	0	3	0	2,601	0	0	0	8	01/25/2052	1.A FE
..3132DV-CT-8	FHLMC PC 30Y SD8182	08/01/2025	VARIOUS	18,765	18,765	18,765	14,573	0	0	24	0	24	0	18,765	0	0	0	46	12/25/2051	1.A FE
..3132DV-DT-7	FHLMC PC 30Y SD8214	08/01/2025	VARIOUS	10,365	10,365	10,365	5,525	10,302	0	62	0	62	0	10,365	0	0	0	1,595	05/25/2052	1.A FE
..3132DV-E4-1	FHLMC PC 30Y SD8255	08/01/2025	VARIOUS	11,812	11,812	11,812	10,564	0	0	0	0	0	0	11,812	0	0	0	34	10/25/2052	1.A FE
..3132DV-E6-6	FHLMC PC 30Y SD8257	08/25/2025	VARIOUS	627,730	651,338	621,112	620,032	620,032	0	2,354	0	2,354	0	622,386	0	5,344	5,344	22,238	10/25/2052	1.A FE
..3132DV-EG-4	FHLMC PC 30Y SD8235	08/01/2025	VARIOUS	28,302	28,302	28,302	23,961	0	0	56	0	56	0	28,302	0	0	0	142	08/25/2052	1.A FE
..3132DV-F6-5	FHLMC PC 30Y SD8289	08/01/2025	VARIOUS	13,379	13,379	13,379	13,358	13,378	0	1	0	1	0	13,379	0	0	0	492	01/25/2053	1.A FE
..3132DV-FT-5	FHLMC PC 30Y SD8278	08/01/2025	VARIOUS	4,764	4,764	4,764	4,912	4,775	0	(11)	0	(11)	0	4,764	0	0	0	194	12/25/2052	1.A FE
..3132DV-HE-6	FHLMC PC 30Y SD8329	08/01/2025	VARIOUS	8,153	8,153	8,153	7,849	0	0	1	0	1	0	8,153	0	0	0	49	06/25/2053	1.A FE
..3132DV-N8-2	FHLMC PC 30Y SD8515	08/01/2025	VARIOUS	25,036	25,036	25,036	24,682	0	0	4	0	4	0	25,036	0	0	0	228	03/25/2055	1.A FE
..3132DV-NG-4	FHLMC PC 30Y SD8491	08/01/2025	MORTGAGE PAYDOWN	5,416	5,416	5,416	5,258	0	0	0	0	0	0	5,416	0	0	0	0	12/25/2054	1.A FE
..3132EO-GX-4	FHLMC PC 30Y SD3814	08/01/2025	VARIOUS	19,211	19,211	19,211	18,616	0	0	4	0	4	0	19,211	0	0	0	147	08/25/2053	1.A FE
..3132GG-AX-3	FEDERAL NATL MG FNMA	09/01/2025	MORTGAGE PAYDOWN	4,259	4,259	4,259	4,500	4,286	0	(27)	0	(27)	0	4,259	0	0	0	114	08/01/2041	1.A FE
..3132HM-TF-8	FEDERAL NATL MG FNMA	09/01/2025	MORTGAGE PAYDOWN	4,469	4,469	4,469	4,796	4,480	0	(11)	0	(11)	0	4,469	0	0	0	104	09/01/2042	1.A FE
..3132J9-D3-9	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN	20,874	20,874	20,874	21,605	20,899	0	(25)	0	(25)	0	20,874	0	0	0	485	04/01/2043	1.A FE
..3132LQ-QA-8	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN	70,921	70,921	70,921	70,412	70,892	0	29	0	29	0	70,921	0	0	0	1,656	01/01/2038	1.A FE
..3132M5-G2-2	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN	25,882	25,882	25,882	27,759	25,956	0	(73)	0	(73)	0	25,882	0	0	0	777	02/01/2044	1.A FE
..3132M6-YN-4	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN	11,313	11,313	11,313	11,991	11,338	0	(24)	0	(24)	0	11,313	0	0	0	298	05/01/2044	1.A FE
..3132MA-BV-2	FHLMC PC GOL Q29352	09/01/2025	MORTGAGE PAYDOWN	19,325	19,325	20,500	19,386	19,386	0	(60)	0	(60)	0	19,325	0	0	0	512	10/01/2044	1.A FE
..3132OT-QZ-2	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN	29,883	29,883	31,436	29,931	29,931	0	(47)	0	(47)	0	29,883	0	0	0	797	10/01/2045	1.A FE
..3132IG-FY-8	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN	86,965	86,965	86,653	86,956	86,956	0	9	0	9	0	86,965	0	0	0	1,923	09/01/2046	1.A FE
..3132JN-JR-4	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN	31,680	31,680	33,465	31,727	31,727	0	(47)	0	(47)	0	31,680	0	0	0	845	05/01/2047	1.A FE
..3133A2-W5-5	FHLMC PC 30Y QB3844	08/01/2025	VARIOUS	16,218	16,218	16,218	16,792	16,232	0	(14)	0	(14)	0	16,218	0	0	0	270	03/01/2050	1.A FE
..3133AA-HV-7	FHLMC PC 30Y QB5013	08/01/2025	VARIOUS	34,794	34,794	34,794	35,963	34,835	0	(40)	0	(40)	0	34,794	0	0	0	464	09/25/2050	1.A FE
..3133AB-SA-9	FHLMC PC 30Y QB5013	08/01/2025	VARIOUS	30,460	30,460	30,460	30,762	30,468	0	(8)	0	(8)	0	30,460	0	0	0	305	11/25/2050	1.A FE
..3133AK-Z5-2	FHLMC PC 30Y QC1664	08/01/2025	VARIOUS	666,731	666,731	671,887	667,043	667,043	0	(312)	0	(312)	0	666,731	0	0	0	8,890	05/25/2051	1.A FE
..3133AM-TD-8	FHLMC PC 30Y QC3248	08/01/2025	VARIOUS	13,293	13,293	13,293	13,293	13,339	0	(46)	0	(46)	0	13,293	0	0	0	310	06/25/2051	1.A FE
..3133AS-BL-6	FHLMC PC 30Y QC7243	08/01/2025	VARIOUS	78,143	78,143	79,053	78,169	78,169	0	(26)	0	(26)	0	78,143	0	0	0	1,039	09/25/2051	1.A FE
..3133B3-U5-4	FHLMC PC 30Y QD6004	08/01/2025	VARIOUS	45,217	45,217	45,217	39,699	44,664	0	553	0	553	0	45,217	0	0	0	903	02/25/2052	1.A FE
..3133B3-MR-4	FHLMC PC 30Y QD6056	08/01/2025	VARIOUS	20,271	20,271	20,271	17,089	20,125	0	146	0	146	0	20,271	0	0	0	408	02/25/2052	1.A FE
..3133BD-76-4	FHLMC PC 30Y QE4495	08/01/2025	VARIOUS	57,447	57,447	57,456	57,447	57,447	0	0	0	0	0	57,447	0	0	0	1,733	06/25/2052	1.A FE
..3133BD-B2-0	FHLMC PC 30Y QE3657	08/01/2025	VARIOUS	609,669	609,669	609,669	573,375	606,707	0	2,962	0	2,962	0	609,669	0	0	0	18,106	06/25/2052	1.A FE
..3133CE-SR-4	FHLMC PC 30Y QH2328	08/01/2025	VARIOUS	27,022	27,022	26,891	27,005	27,005	0	17	0	17	0	27,022	0	0	0	1,172	09/25/2053	1.A FE
..3133CM-DF-9	FHLMC PC 30Y RA5502	07/21/2025	VARIOUS	153,712	178,406	150,823	151,097	151,097	0	1,558	0	1,558	0	152,655	0	1,058	1,058	3,871	06/25/2051	1.A FE
..3133KL-LL-7	FHLMC PC 30Y RA5731	08/01/2025	VARIOUS	104,526	104,526	104,526	91,134	103,887	0	639	0	639	0	104,526	0	0	0	1,387	08/25/2051	1.A FE
..3133KP-JC-3	FHLMC PC 30Y RA7459	08/01/2025	VARIOUS	109,333	109,333	109,333	93,223	108,856	0	476	0	476	0	109,333	0	0	0	1,824	02/25/2052	1.A FE
..3133KP-R3-4	FHLMC PC 30Y RA7706	08/01/2025	VARIOUS	34,086	34,086	34,086	33,495	0	0	5	0	5	0	34,086	0	0	0	226	07/25/2052	1.A FE
..3133KY-MH-8	FHLMC PC 20Y RB5148	08/01/2025	VARIOUS	35,354	35,354	35,354	29,951	0	0	75	0	75	0	35,354	0	0	0	118	03/25/2042	1.A FE
..3133KY-WP-0	FHLMC PC 20Y RB5154	08/01/2025	VARIOUS	10,690	10,690	10,690	9,267	0	0	16	0	16	0	10,690	0	0	0	45	04/25/2042	1.A FE
..3133Q3-G9-6	FHLMC PC 406	08/25/2025	MORTGAGE PAYDOWN	9,380	9,380	9,380	7,377	9,084	0	296	0	296	0	9,380	0	0	0	0	10/25/2053	1.A FE
..3136B5-UH-6	FNMA REMIC TRUST	08/15/2025	VARIOUS	0	0	0	623	0	0	(623)	0	(623)	0	0	0	0	0	19	08/25/2049	1.A FE

E05.3

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3136BD-JQ-2	FNMA REMIC TRUST	08/25/2025	VARIOUS		0	0	672	0	0	(672)	0	(672)	0	0	0	0	0	21	01/25/2051	1.A FE
..3136BI-RC-2	FNMA REMIC TRUST	08/25/2025	VARIOUS	14,409	14,409	14,409	14,409	0	0	0	0	0	14,409	0	0	0	0	111	07/25/2055	1.A FE
..3137FT-6T-9	FHLMC REMIC SERIES	08/25/2025	VARIOUS		0	0	727	0	0	(727)	0	(727)	0	0	0	0	0	25	05/25/2040	1.A FE
..3137FW-KB-5	FHLMC REMIC SERIES	09/20/2025	VARIOUS		0	0	3,015	0	0	(3,015)	0	(3,015)	0	0	0	0	0	82	10/25/2050	1.A FE
..3137HB-JY-8	FREDDIE MAC SCRT SER FHLMC	08/25/2025	MORTGAGE PAYDOWN	3,701	3,701	3,701	3,701	0	0	57	0	57	3,701	0	0	0	0	0	08/25/2055	1.A FE
..3137HL-ZC-9	FHLMC REMIC SERIES	08/25/2025	VARIOUS		0	0	10,354	0	0	0	0	0	10,354	0	0	0	0	78	06/25/2055	1.A FE
..3138E8-K6-8	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS	90,418	90,418	90,418	92,904	90,564	0	(146)	0	(146)	90,418	0	0	0	0	1,886	04/01/2042	1.A FE
..3138LR-7M-8	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	10,508	10,508	10,508	11,311	10,608	0	(100)	0	(100)	10,508	0	0	0	0	316	06/01/2042	1.A FE
..3138MK-4R-4	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS	16,508	16,508	16,508	17,315	16,539	0	(31)	0	(31)	16,508	0	0	0	0	330	11/01/2042	1.A FE
..3138WJ-U8-9	FEDERAL NATL MG	08/01/2025	VARIOUS	54,699	54,699	54,699	52,554	54,431	0	268	0	268	54,699	0	0	0	0	914	02/01/2032	1.A FE
..3138XC-F3-1	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	32,528	32,528	32,528	33,804	32,592	0	(64)	0	(64)	32,528	0	0	0	0	945	09/01/2043	1.A FE
..3138Y5-5D-4	FNMA PASSTHRU AX4443	08/01/2025	VARIOUS	44,723	44,723	44,723	46,093	44,870	0	(147)	0	(147)	44,723	0	0	0	0	910	10/01/2029	1.A FE
..31402R-DD-8	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	5,954	5,954	5,954	5,881	5,947	0	7	0	7	5,954	0	0	0	0	215	05/01/2035	1.A FE
..31403S-W5-1	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	1,658	1,658	1,658	1,712	1,661	0	(3)	0	(3)	1,658	0	0	0	0	66	11/01/2033	1.A FE
..31405S-EF-7	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS	2,156	2,156	2,156	2,071	2,151	0	4	0	4	2,156	0	0	0	0	72	08/01/2035	1.A FE
..31406V-OP-8	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	3,031	3,031	3,031	3,156	3,037	0	(6)	0	(6)	3,031	0	0	0	0	131	05/01/2035	1.A FE
..31406W-ZM-5	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	2,113	2,113	2,113	2,169	2,173	0	(60)	0	(60)	2,113	0	0	0	0	85	06/01/2035	1.A FE
..31409X-PU-7	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS	1,268	1,268	1,268	1,232	1,267	0	2	0	2	1,268	0	0	0	0	47	02/01/2036	1.A FE
..3140A6-SK-3	FNMA PASSTHRU DA5921	08/01/2025	VARIOUS	530,387	530,387	530,387	546,961	531,329	0	(943)	0	(943)	530,387	0	0	0	0	21,840	01/25/2054	1.A FE
..3140AD-6E-6	FNMA PASSTHRU DB4468	08/01/2025	VARIOUS	172,226	172,226	172,226	173,814	173,814	0	(85)	0	(85)	172,226	0	0	0	0	4,435	08/25/2054	1.A FE
..3140AP-RS-5	FNMA PASSTHRU DC2296	08/01/2025	VARIOUS	35,962	35,962	35,962	36,103	35,975	0	(13)	0	(13)	35,962	0	0	0	0	1,196	10/25/2054	1.A FE
..3140GV-NB-7	FEDERAL NATL MG	08/01/2025	VARIOUS	2,329	2,329	2,329	2,337	2,329	0	0	0	0	2,329	0	0	0	0	62	09/01/2047	1.A FE
..3140H1-E5-5	FEDERAL NATL MG	08/01/2025	VARIOUS	15,274	15,274	15,274	15,252	15,273	0	1	0	1	15,274	0	0	0	0	305	11/01/2037	1.A FE
..3140JH-SN-4	FEDERAL NATL MG	08/01/2025	VARIOUS	9,397	9,397	9,397	9,528	9,403	0	(6)	0	(6)	9,397	0	0	0	0	251	09/01/2038	1.A FE
..3140K4-S6-1	FNMA PASSTHRU B08946	08/01/2025	VARIOUS	45,025	45,025	45,025	46,763	45,132	0	(106)	0	(106)	45,025	0	0	0	0	1,088	01/25/2050	1.A FE
..3140K4-SH-9	FNMA PASSTHRU B08947	08/01/2025	VARIOUS	24,291	24,291	24,291	25,031	24,338	0	(47)	0	(47)	24,291	0	0	0	0	500	01/25/2050	1.A FE
..3140K4-WG-5	FNMA PASSTHRU B06846	08/01/2025	VARIOUS	58,964	58,964	58,964	61,018	59,029	0	(65)	0	(65)	58,964	0	0	0	0	784	08/25/2050	1.A FE
..3140LQ-LK-4	FNMA PASSTHRU BT2385	08/01/2025	VARIOUS	60,231	60,231	60,231	62,302	60,605	0	(374)	0	(374)	60,231	0	0	0	0	1,006	06/25/2051	1.A FE
..3140LU-SK-3	FNMA PASSTHRU BT6249	08/01/2025	VARIOUS	49,792	49,792	49,792	40,760	49,569	0	223	0	223	49,792	0	0	0	0	664	10/25/2051	1.A FE
..3140LU-ZH-7	FNMA PASSTHRU BT6143	08/01/2025	VARIOUS	68,035	68,035	68,035	68,827	68,081	0	(46)	0	(46)	68,035	0	0	0	0	907	09/25/2051	1.A FE
..3140LV-NV-5	FNMA PASSTHRU BT7603	08/01/2025	VARIOUS	69,265	69,265	69,265	71,959	69,575	0	(311)	0	(311)	69,265	0	0	0	0	1,155	08/25/2051	1.A FE
..3140M7-FV-8	FNMA PASSTHRU BU5579	08/01/2025	VARIOUS	1,093,911	1,093,911	1,093,911	1,093,938	0	0	(116)	0	(116)	1,093,911	0	0	0	0	16,321	01/25/2055	1.A FE
..3140MV-J8-2	FNMA PASSTHRU BW3886	08/01/2025	VARIOUS	80,969	80,969	80,969	81,551	80,994	0	(25)	0	(25)	80,969	0	0	0	0	2,155	08/25/2052	1.A FE
..3140NB-NB-4	FNMA PASSTHRU BW7614	08/01/2025	VARIOUS	1,107,000	1,107,000	1,107,000	1,129,832	1,108,337	0	(1,337)	0	(1,337)	1,107,000	0	0	0	0	39,366	08/25/2052	1.A FE
..3140ND-WB-9	FNMA PASSTHRU BX8741	08/01/2025	VARIOUS	15,246	15,246	15,246	14,967	15,185	0	62	0	62	15,246	0	0	0	0	559	03/25/2053	1.A FE
..3140NE-QE-8	FNMA PASSTHRU BX9452	08/01/2025	VARIOUS	309,423	309,423	309,423	319,527	309,916	0	(493)	0	(493)	309,423	0	0	0	0	13,407	03/25/2053	1.A FE
..3140OB-RF-7	FNMA PASSTHRU CA4085	08/01/2025	VARIOUS	57,448	57,448	57,448	54,941	0	0	66	0	66	57,448	0	0	0	0	231	09/25/2034	1.A FE
..3140OC-KS-4	FNMA PASSTHRU CA4804	08/01/2025	VARIOUS	25,965	25,965	25,965	23,555	0	0	23	0	23	25,965	0	0	0	0	103	12/25/2049	1.A FE
..3140OC-Y3-4	FNMA PASSTHRU CA5229	08/25/2025	VARIOUS	362,423	416,793	397,451	397,298	0	1,533	0	1,533	398,831	0	(36,408)	(36,408)	0	9,593	02/25/2050	1.A FE	
..3140OG-PN-1	FNMA PASSTHRU CA8528	08/01/2025	VARIOUS	95,603	95,603	95,603	80,919	95,128	0	474	0	474	95,603	0	0	0	0	1,553	01/25/2051	1.A FE
..3140OM-BB-5	FNMA PASSTHRU CB2665	08/01/2025	VARIOUS	283,388	283,388	283,388	233,884	280,918	0	2,470	0	2,470	283,388	0	0	0	0	5,678	01/25/2052	1.A FE
..3140OM-TP-9	FNMA PASSTHRU CB2357	08/01/2025	VARIOUS	231,261	231,261	231,261	188,875	228,451	0	2,810	0	2,810	231,261	0	0	0	0	3,216	12/25/2051	1.A FE
..3140OP-FM-4	FNMA PASSTHRU CB3771	08/01/2025	VARIOUS	10,498	10,498	10,498	9,421	10,453	0	45	0	45	10,498	0	0	0	0	248	06/25/2052	1.A FE
..3140QP-W7-6	FNMA PASSTHRU CB4333	08/01/2025	VARIOUS	46,939	46,939	46,939	43,646	0	0	32	0	32	46,939	0	0	0	0	215	08/25/2052	1.A FE
..3140QS-KY-6	FNMA PASSTHRU CB6610	08/01/2025	VARIOUS	53,484	53,484	53,484	51,737	0	0	17	0	17	53,484	0	0	0	0	669	06/25/2053	1.A FE
..3140QS-PY-1	FNMA PASSTHRU CB6738	08/01/2025	VARIOUS	8,835	8,835	8,835	8,602	0	0	1	0	1	8,835	0	0	0	0	69	07/25/2053	1.A FE
..3140QU-WR-3	FNMA PASSTHRU CB8755	08/01/2025	VARIOUS	2,627	2,627	2,627	2,662	0	0	0	0	0	2,627	0	0	0	0	18	06/25/2054	1.A FE
..3140QU-ZY-5	FNMA PASSTHRU CB8858	08/01/2025	VARIOUS	359	359	359	364	0	0	0	0	0	359	0	0	0	0	3	07/25/2054	1.A FE
..3140QV-BA-9	FNMA PASSTHRU CB9932	08/01/2025	VARIOUS	804	804	804	798	0	0	0	0	0	804	0	0	0	0	6	02/25/2055	1.A FE
..3140QW-MN-2	FNMA PASSTHRU FA0364	08/01/2025	VARIOUS	42,546	42,546	42,546	43,424	0	0	(2)	0	(2)	42,546	0	0	0	0	213	01/25/2055	1.A FE
..3140QW-QA-0	FNMA PASSTHRU FA0474	08/01/2025	VARIOUS	54,718	54,718	54,718	52,627	0	0	22	0	22	54,718	0	0	0	0	317	07/25/2052	1.A FE
..3140W1-ME-0	FNMA PASSTHRU FA1256	08/01/2025	VARIOUS	24,298	24,298	24,298	25,781	0	0	20	0	20	24,298	0	0	0	0	140	08/25/2037	

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.3140X4-FB-7	FNMA PASSTHRU FM1061	08/01/2025	VARIOUS		25,311	25,311	27,023	25,399	0	(88)	0	(88)	0	25,311	0	0	0	679	03/25/2049	1.A FE
.3140X5-R7-0	FNMA PASSTHRU FM2309	08/01/2025	VARIOUS		7,366	7,366	7,688	7,386	0	(20)	0	(20)	0	7,366	0	0	0	172	03/25/2049	1.A FE
.3140X7-VJ-5	FNMA PASSTHRU FM4216	08/01/2025	VARIOUS		3,047	3,047	3,174	3,055	0	(8)	0	(8)	0	3,047	0	0	0	71	06/25/2049	1.A FE
.3140X8-EM-5	FNMA PASSTHRU FM4639	08/01/2025	VARIOUS		27,850	27,850	27,955	27,857	0	(7)	0	(7)	0	27,850	0	0	0	443	11/25/2050	1.A FE
.3140X9-6J-9	FNMA PASSTHRU FM6272	08/01/2025	VARIOUS		26,057	26,057	26,482	26,084	0	(27)	0	(27)	0	26,057	0	0	0	543	02/25/2051	1.A FE
.3140XB-HT-0	FNMA PASSTHRU FM7441	08/01/2025	VARIOUS		3,966	3,966	3,353	3,934	0	33	0	33	0	3,966	0	0	0	78	05/25/2051	1.A FE
.3140XC-DA-3	FNMA PASSTHRU FM8196	08/01/2025	VARIOUS		28,013	28,013	25,166	0	0	39	0	39	0	28,013	0	0	0	173	12/25/2048	1.A FE
.3140XC-HB-7	FNMA PASSTHRU FM8325	08/01/2025	VARIOUS		13,877	13,877	12,932	13,714	0	163	0	163	0	13,877	0	0	0	231	07/25/2035	1.A FE
.3140XC-KH-6	FNMA PASSTHRU FM8779	08/01/2025	VARIOUS		54,890	54,890	45,576	0	0	98	0	98	0	54,890	0	0	0	152	09/25/2051	1.A FE
.3140XG-HK-8	FNMA PASSTHRU FS1133	08/01/2025	VARIOUS		26,290	26,290	24,520	0	0	18	0	18	0	26,290	0	0	0	131	10/25/2051	1.A FE
.3140XG-KP-3	FNMA PASSTHRU FS1201	08/01/2025	VARIOUS		8,015	8,015	7,640	7,993	0	22	0	22	0	8,015	0	0	0	161	01/25/2050	1.A FE
.3140XG-XU-8	FNMA PASSTHRU FS1590	08/01/2025	VARIOUS		10,900	10,900	8,993	0	0	16	0	16	0	10,900	0	0	0	33	04/25/2052	1.A FE
.3140XH-BE-6	FNMA PASSTHRU FS1836	08/01/2025	VARIOUS		21,263	21,263	19,657	21,174	0	89	0	89	0	21,263	0	0	0	360	05/25/2052	1.A FE
.3140XH-HP-5	FNMA PASSTHRU FS2037	08/01/2025	VARIOUS		42,873	42,873	37,319	0	0	136	0	136	0	42,873	0	0	0	106	05/25/2037	1.A FE
.3140XJ-G6-4	FNMA PASSTHRU FS2920	08/01/2025	VARIOUS		10,465	10,465	9,778	10,385	0	80	0	80	0	10,465	0	0	0	209	07/25/2036	1.A FE
.3140XJ-ZE-6	FNMA PASSTHRU FS3440	08/01/2025	VARIOUS		19,538	19,538	20,023	0	0	(1)	0	(1)	0	19,538	0	0	0	98	12/25/2052	1.A FE
.3140XK-XZ-2	FNMA PASSTHRU FS4363	08/01/2025	VARIOUS		16,609	16,609	15,122	16,426	0	183	0	183	0	16,609	0	0	0	276	03/25/2035	1.A FE
.3140XK-Z9-4	FNMA PASSTHRU FS4367	08/01/2025	VARIOUS		78,189	78,189	76,051	0	0	51	0	51	0	78,189	0	0	0	344	05/25/2037	1.A FE
.3140XL-PG-7	FNMA PASSTHRU FS4922	08/12/2025	VARIOUS		2,005,699	2,005,699	1,965,096	0	0	27,329	0	27,329	0	1,992,445	0	13,254	13,254	13,555	06/25/2051	1.A FE
.3140XP-6C-8	FNMA PASSTHRU FS8066	08/20/2025	VARIOUS		1,603,348	1,599,185	1,566,852	0	0	20,609	0	20,609	0	1,587,462	0	15,886	15,886	19,305	09/25/2053	1.A FE
.3140XP-Z7-7	FNMA PASSTHRU FS7965	08/01/2025	VARIOUS		54,093	54,093	54,312	0	0	(4)	0	(4)	0	54,093	0	0	0	369	08/25/2053	1.A FE
.3140XR-US-2	FNMA PASSTHRU FS9592	08/01/2025	VARIOUS		36,408	36,408	33,911	0	0	23	0	23	0	36,408	0	0	0	167	05/25/2052	1.A FE
.3140Y6-US-7	FNMA PASSTHRU C06003	08/01/2025	VARIOUS		9,368	9,368	9,709	0	0	(1)	0	(1)	0	9,368	0	0	0	51	06/25/2055	1.A FE
.31410D-5Y-2	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		1,338	1,338	1,357	1,339	0	(1)	0	(1)	0	1,338	0	0	0	58	08/01/2036	1.A FE
.31410P-A8-6	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		1,307	1,307	1,343	1,308	0	(1)	0	(1)	0	1,307	0	0	0	61	08/01/2036	1.A FE
.31410U-YW-6	FHLMC FNMA	08/01/2025	VARIOUS		702	702	709	702	0	0	0	0	0	702	0	0	0	28	09/01/2036	1.A FE
.31411C-KH-3	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		642	642	664	643	0	(1)	0	(1)	0	642	0	0	0	32	11/01/2036	1.A FE
.31411K-R4-7	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		2,478	2,478	2,485	2,478	0	0	0	0	0	2,478	0	0	0	99	01/01/2037	1.A FE
.31411N-5C-7	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		701	701	707	702	0	0	0	0	0	701	0	0	0	28	02/01/2037	1.A FE
.31411W-AU-1	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		1,059	1,059	1,067	1,059	0	0	0	0	0	1,059	0	0	0	42	04/01/2037	1.A FE
.31412R-O5-3	FNMA FNMA	08/01/2025	VARIOUS		25,353	25,353	25,456	25,359	0	(7)	0	(7)	0	25,353	0	0	0	760	03/01/2040	1.A FE
.31418C-M2-7	FNMA PASSTHRU MA3076	08/01/2025	VARIOUS		3,927	3,927	3,659	3,885	0	41	0	41	0	3,927	0	0	0	68	07/25/2032	1.A FE
.31418C-N8-3	FNMA PASSTHRU MA3114	08/01/2025	VARIOUS		3,030	3,030	2,823	2,997	0	32	0	32	0	3,030	0	0	0	50	08/25/2032	1.A FE
.31418C-PJ-7	FNMA PASSTHRU MA3124	08/01/2025	VARIOUS		2,841	2,841	2,647	2,810	0	31	0	31	0	2,841	0	0	0	47	09/25/2032	1.A FE
.31418C-S4-7	FNMA PASSTHRU MA3238	08/01/2025	VARIOUS		13,852	13,852	14,638	13,897	0	(45)	0	(45)	0	13,852	0	0	0	321	01/25/2048	1.A FE
.31418C-XM-1	FNMA PASSTHRU MA3383	08/01/2025	VARIOUS		3,974	3,974	4,139	3,984	0	(11)	0	(11)	0	3,974	0	0	0	95	06/25/2048	1.A FE
.31418C-XP-4	FNMA PASSTHRU MA3385	08/01/2025	VARIOUS		43,841	43,841	42,142	0	0	14	0	14	0	43,841	0	0	0	252	06/25/2048	1.A FE
.31418D-20-4	FNMA PASSTHRU MA4382	06/25/2025	VARIOUS		424	424	372	372	0	52	0	52	0	424	0	0	0	50	07/25/2036	1.A FE
.31418D-36-5	FNMA PASSTHRU MA4398	08/01/2025	VARIOUS		9,594	9,594	8,060	9,523	0	71	0	71	0	9,594	0	0	0	128	08/25/2051	1.A FE
.31418D-3X-8	FNMA PASSTHRU MA4413	08/01/2025	VARIOUS		14,700	14,700	11,951	14,578	0	122	0	122	0	14,700	0	0	0	196	09/25/2051	1.A FE
.31418D-4X-7	FNMA PASSTHRU MA4437	08/01/2025	VARIOUS		12,513	12,513	10,647	12,428	0	85	0	85	0	12,513	0	0	0	167	10/25/2051	1.A FE
.31418D-JK-9	FNMA PASSTHRU MA3865	08/01/2025	VARIOUS		45,707	45,707	43,669	0	0	39	0	39	0	45,707	0	0	0	174	12/25/2034	1.A FE
.31418D-NB-1	FNMA PASSTHRU MA4014	08/01/2025	VARIOUS		17,114	17,114	15,983	16,977	0	137	0	137	0	17,114	0	0	0	342	05/25/2035	1.A FE
.31418D-NH-1	FNMA PASSTHRU MA3991	08/01/2025	VARIOUS		8,489	8,489	8,617	8,496	0	(8)	0	(8)	0	8,489	0	0	0	169	04/25/2050	1.A FE
.31418D-V7-4	FNMA PASSTHRU MA4237	08/01/2025	VARIOUS		54,833	54,833	42,675	0	0	88	0	88	0	54,833	0	0	0	183	01/25/2051	1.A FE
.31418D-VB-5	FNMA PASSTHRU MA4209	08/01/2025	VARIOUS		13,648	13,648	12,910	13,616	0	32	0	32	0	13,648	0	0	0	136	12/25/2050	1.A FE
.31418D-WR-9	FNMA PASSTHRU MA4255	08/01/2025	VARIOUS		8,560	8,560	8,858	8,482	0	78	0	78	0	8,560	0	0	0	114	02/25/2051	1.A FE
.31418D-XK-3	FNMA PASSTHRU MA4281	08/01/2025	VARIOUS		8,893	8,893	7,207	8,815	0	77	0	77	0	8,893	0	0	0	118	03/25/2051	1.A FE
.31418D-YP-2	FNMA PASSTHRU MA4285	08/01/2025	VARIOUS		3,579	3,579	3,304	3,523	0	56	0	56	0	3,579	0	0	0	48	03/25/2031	1.A FE
.31418D-Y2-2	FNMA PASSTHRU MA4328	06/25/2025	VARIOUS		112	112	98	98	0	14	0	14	0	112	0	0	0	13	05/25/2036	1.A FE
.31418D-YB-2	FNMA PASSTHRU MA4305	08/01/2025	VARIOUS		67,292	67,292	52,414	7,393	0	169	0	169	0	67,292	0	0	0	250	04/25/2051	1.A FE
.31418D-YC-0	FNMA PASSTHRU MA4306	08/01/2025	VARIOUS		29,434	29,434	30,074	29,448	0	(13)	0	(13)	0	29,434	0	0	0	613	04/25/2051	1.A FE
.31418D-YX-4	FNMA PASSTHRU MA4325	08/01/2025	VARIOUS		10,434	10,434	8,716	10,352	0	82	0	82	0	10,434	0	0	0	139	05/25/2051	1.A FE
.31418D-ZY-1	FNMA PASSTHRU MA4358	08/01/2025	VARIOUS		563	563	583	564	0	(2)	0	(2)	0	563	0	0	0	12	06/25/2051	1.A FE

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31418D-ZZ-8	FNMA PASSTHRU MA4359	06/25/2025	VARIOUS	113	113	113	99	99	0	14	0	14	0	113	0	0	0	14	06/25/2036	1.A FE
..31418E-AN-0	FNMA PASSTHRU MA4512	08/01/2025	VARIOUS	6,892	6,892	6,892	5,603	0	0	10	0	10	0	6,892	0	0	0	29	01/25/2052	1.A FE
..31418E-AV-2	FNMA PASSTHRU MA4519	08/01/2025	VARIOUS	10,142	10,142	10,142	8,159	0	0	31	0	31	0	10,142	0	0	0	26	01/25/2042	1.A FE
..31418E-AW-0	FNMA PASSTHRU MA4520	08/01/2025	VARIOUS	19,263	19,263	19,263	19,539	19,281	0	(18)	0	(18)	0	19,263	0	0	0	257	01/25/2042	1.A FE
..31418E-AZ-3	FNMA PASSTHRU MA4523	08/01/2025	VARIOUS	7,071	7,071	7,071	6,471	6,959	0	112	0	112	0	7,071	0	0	0	95	01/25/2032	1.A FE
..31418E-BR-0	FNMA PASSTHRU MA4547	08/01/2025	VARIOUS	162,766	162,766	162,766	125,794	0	0	266	0	266	0	162,766	0	0	0	534	02/25/2052	1.A FE
..31418E-CD-0	FNMA PASSTHRU MA4567	08/01/2025	VARIOUS	92,855	92,855	92,855	83,251	0	0	176	0	176	0	92,855	0	0	0	305	03/25/2037	1.A FE
..31418E-CQ-1	FNMA PASSTHRU MA4578	08/01/2025	VARIOUS	49,268	49,268	49,268	39,992	0	0	112	0	112	0	49,268	0	0	0	212	04/25/2052	1.A FE
..31418E-CV-0	FNMA PASSTHRU MA4583	08/01/2025	VARIOUS	41,395	41,395	41,395	38,019	0	0	65	0	65	0	41,395	0	0	0	168	04/25/2037	1.A FE
..31418E-DB-0	FNMA PASSTHRU MA4626	08/01/2025	VARIOUS	17,619	17,619	17,619	16,032	17,531	0	88	0	88	0	17,619	0	0	0	464	06/25/2052	1.A FE
..31418E-E4-8	FNMA PASSTHRU MA4654	08/01/2025	VARIOUS	33,323	33,323	33,323	29,446	0	0	26	0	26	0	33,323	0	0	0	186	07/25/2052	1.A FE
..31418E-E5-5	FNMA PASSTHRU MA4655	08/01/2025	VARIOUS	10,772	10,772	10,772	10,059	10,735	0	37	0	37	0	10,772	0	0	0	288	07/25/2052	1.A FE
..31418E-E6-3	FNMA PASSTHRU MA4656	08/01/2025	VARIOUS	12,863	12,863	12,863	12,212	0	0	8	0	8	0	12,863	0	0	0	118	07/25/2052	1.A FE
..31418E-E5-5	FNMA PASSTHRU MA4644	08/01/2025	VARIOUS	15,696	15,696	15,696	15,166	15,665	0	31	0	31	0	15,696	0	0	0	417	05/25/2052	1.A FE
..31418E-F2-1	FNMA PASSTHRU MA4684	08/01/2025	VARIOUS	9,361	9,361	9,361	8,938	0	0	0	0	0	0	9,361	0	0	0	35	06/25/2052	1.A FE
..31418E-F4-7	FNMA PASSTHRU MA4686	08/01/2025	VARIOUS	16,409	16,409	16,409	16,150	16,390	0	19	0	19	0	16,409	0	0	0	547	06/25/2052	1.A FE
..31418E-GK-0	FNMA PASSTHRU MA4701	08/01/2025	VARIOUS	4,356	4,356	4,356	4,192	0	0	3	0	3	0	4,356	0	0	0	44	08/25/2052	1.A FE
..31418E-HK-9	FNMA PASSTHRU MA4733	08/01/2025	VARIOUS	18,750	18,750	18,750	17,888	18,702	0	49	0	49	0	18,750	0	0	0	564	09/25/2052	1.A FE
..31418E-J5-0	FNMA PASSTHRU MA4783	08/01/2025	VARIOUS	4,977	4,977	4,977	4,563	4,956	0	21	0	21	0	4,977	0	0	0	134	10/25/2052	1.A FE
..31418E-J7-6	FNMA PASSTHRU MA4785	08/01/2025	VARIOUS	5,412	5,412	5,412	5,284	0	0	1	0	1	0	5,412	0	0	0	44	10/25/2052	1.A FE
..31418E-JF-8	FNMA PASSTHRU MA4761	08/01/2025	VARIOUS	17,559	17,559	17,559	17,299	17,544	0	16	0	16	0	17,559	0	0	0	583	09/25/2052	1.A FE
..31418E-LV-0	FNMA PASSTHRU MA4839	08/01/2025	VARIOUS	20,736	20,736	20,736	18,922	0	0	16	0	16	0	20,736	0	0	0	136	12/25/2052	1.A FE
..31418E-P3-8	FNMA PASSTHRU MA4941	08/01/2025	VARIOUS	33,247	33,247	33,247	33,095	33,236	0	11	0	11	0	33,247	0	0	0	1,210	03/25/2053	1.A FE
..31418E-Q8-6	FNMA PASSTHRU MA4978	08/01/2025	VARIOUS	12,331	12,331	12,331	11,861	0	0	6	0	6	0	12,331	0	0	0	101	04/25/2053	1.A FE
..31418E-RB-5	FNMA PASSTHRU MA5010	08/01/2025	VARIOUS	18,215	18,215	18,215	18,246	18,218	0	(3)	0	(3)	0	18,215	0	0	0	669	05/25/2053	1.A FE
..31418E-T4-2	FNMA PASSTHRU MA5070	08/01/2025	VARIOUS	34,362	34,362	34,362	32,295	0	0	16	0	16	0	34,362	0	0	0	243	07/25/2053	1.A FE
..31418E-T5-9	FNMA PASSTHRU MA5071	08/01/2025	VARIOUS	30,710	30,710	30,710	29,648	0	0	13	0	13	0	30,710	0	0	0	256	07/25/2053	1.A FE
..31418E-V8-0	FNMA PASSTHRU MA5138	08/01/2025	VARIOUS	21,563	21,563	21,563	20,948	21,517	0	46	0	46	0	21,563	0	0	0	804	09/25/2053	1.A FE
..31418E-V9-8	FNMA PASSTHRU MA5139	08/01/2025	VARIOUS	29,176	29,176	29,176	29,109	29,170	0	6	0	6	0	29,176	0	0	0	1,172	09/25/2053	1.A FE
..31418E-XU-9	FNMA PASSTHRU MA5190	08/01/2025	VARIOUS	11,752	11,752	11,752	11,801	11,756	0	(5)	0	(5)	0	11,752	0	0	0	433	11/25/2053	1.A FE
..31418F-EF-0	FNMA PASSTHRU MA5533	08/01/2025	VARIOUS	7,022	7,022	7,022	6,776	0	0	5	0	5	0	7,022	0	0	0	46	11/25/2039	1.A FE
..31418F-GZ-4	FNMA PASSTHRU MA5615	08/01/2025	VARIOUS	79,666	79,666	79,666	80,220	0	0	(11)	0	(11)	0	79,666	0	0	0	856	02/25/2055	1.A FE
..31418F-HH-3	FNMA PASSTHRU MA5631	08/01/2025	VARIOUS	61,012	61,012	61,012	62,547	0	0	(30)	0	(30)	0	61,012	0	0	0	774	02/25/2055	1.A FE
..31418F-KZ-9	FNMA PASSTHRU MA5711	08/01/2025	VARIOUS	7,921	7,921	7,921	7,922	0	0	0	0	0	0	7,921	0	0	0	44	05/25/2040	1.A FE
..31419A-DS-3	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	3,915	3,915	3,915	4,266	3,933	0	(18)	0	(18)	0	3,915	0	0	0	159	09/01/2039	1.A FE
..31419J-SH-2	FNMA PASSTHRU LNG 30 Y	08/01/2025	VARIOUS	28,760	28,760	28,760	28,387	28,745	0	15	0	15	0	28,760	0	0	0	762	11/01/2040	1.A FE
..31419K-GD-1	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	74,251	74,251	74,251	72,591	74,151	0	100	0	100	0	74,251	0	0	0	1,980	11/01/2040	1.A FE
..31419L-QD-8	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS	5,984	5,984	5,984	6,091	5,991	0	(7)	0	(7)	0	5,984	0	0	0	160	12/01/2040	1.A FE
..31425Y-LK-1	FHLMC PC 30Y QX3929	08/01/2025	VARIOUS	844,870	844,870	844,870	852,922	0	0	(300)	0	(300)	0	844,870	0	0	0	17,707	01/25/2055	1.A FE
..31426L-K5-2	FHLMC PC 30Y QY2115	08/01/2025	VARIOUS	3,273	3,273	3,273	3,310	0	0	0	0	0	0	3,273	0	0	0	17	05/25/2055	1.A FE
..31426M-Z5-4	FHLMC PC 30Y QY3463	08/01/2025	VARIOUS	438,855	438,855	438,855	450,649	0	0	(43)	0	(43)	0	438,855	0	0	0	2,436	05/25/2055	1.A FE
..31426P-DW-2	FHLMC PC 30Y QY4616	08/01/2025	VARIOUS	871	871	871	881	0	0	0	0	0	0	871	0	0	0	6	06/25/2055	1.A FE
..31427M-7H-8	FHLMC PC 30Y SL0895	08/01/2025	VARIOUS	22,347	22,347	22,347	22,378	0	0	0	0	0	0	22,347	0	0	0	102	06/25/2054	1.A FE
..35564N-HY-2	FREDDIE MAC - STACR	08/25/2025	VARIOUS	65,250	65,250	65,250	65,250	0	0	0	0	0	0	65,250	0	0	0	649	05/25/2045	1.F FE
..36179S-B7-1	GNMA PASSTHRU MA3662	09/01/2025	MORTGAGE PAYDOWN	37,106	37,106	37,106	32,740	0	0	81	0	81	0	37,106	0	0	0	278	05/20/2046	1.F FE
..36179T-7K-5	GNMA PASSTHRU MA5398	09/01/2025	MORTGAGE PAYDOWN	11,299	11,299	11,299	11,024	11,281	0	18	0	18	0	11,299	0	0	0	305	08/20/2048	1.F FE
..36179T-NR-2	GNMA PASSTHRU MA4900	09/01/2025	MORTGAGE PAYDOWN	31,319	31,319	31,319	28,280	0	0	59	0	59	0	31,319	0	0	0	279	12/20/2047	1.F FE
..36179U-PB-2	GNMA PASSTHRU MA5818	09/01/2025	MORTGAGE PAYDOWN	54,988	54,988	54,988	52,915	0	0	26	0	26	0	54,988	0	0	0	410	03/20/2049	1.F FE
..36179U-Q5-4	GNMA PASSTHRU MA5876	09/01/2025	MORTGAGE PAYDOWN	11,660	11,660	11,660	11,153	11,624	0	36	0	36	0	11,660	0	0	0	308	04/20/2049	1.F FE
..36179U-YT-4	GNMA PASSTHRU MA6090	09/01/2025	MORTGAGE PAYDOWN	13,746	13,746	13,746	12,962	13,695	0	51	0	51	0	13,746	0	0	0	320	08/20/2049	1.F FE
..36179V-4V-9	GNMA PASSTHRU MA7136	09/01/2025	MORTGAGE PAYDOWN	10,139	10,139	10,139	8,835	10,059	0	80	0	80	0	10,139	0	0	0	169	01/20/2051	1.F FE
..36179V-DQ-0	GNMA PASSTHRU MA6411	09/01/2025	MORTGAGE PAYDOWN	1,449	1,449	1,449	1,386	1,444	0	5	0	5	0	1,449	0	0	0	38	01/20/2050	1.F FE
..36179V-FR-6	GNMA PASSTHRU MA6476	09/01/2025	MORTGAGE PAYDOWN	2,404	2,404	2,404	2,299	2,395	0	9	0	9	0	2,404	0	0	0	65	02/20/2050	1.F FE
..36179V-QV-5	GNMA PASSTHRU MA6768	09/01/2025	MORTGAGE PAYDOWN	3,513	3,513	3,513	3,360	3,502	0	11	0	11	0	3,513	0	0	0	96	07/20/2050	1.F FE

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36179V-VX-5	GNMA PASSTHRU MA6930	09/01/2025	MORTGAGE PAYDOWN		391,523	391,523	337,138	388,233	0	3,290	0	3,290	0	391,523	0	0	0	5,216	10/20/2050	1.F FE
36179W-ZW-7	GNMA PASSTHRU MA7989	09/01/2025	MORTGAGE PAYDOWN		16,309	16,309	14,726	3,427	0	28	0	28	0	16,309	0	0	0	151	04/20/2052	1.F FE
36179W-7K-8	GNMA PASSTHRU MA8098	09/01/2025	MORTGAGE PAYDOWN		43,866	43,866	38,129	0	0	136	0	136	0	43,866	0	0	0	335	06/20/2052	1.F FE
36179W-DQ-8	GNMA PASSTHRU MA7311	09/01/2025	MORTGAGE PAYDOWN		11,763	11,763	9,678	11,639	0	124	0	124	0	11,763	0	0	0	157	04/20/2051	1.F FE
36179W-JS-8	GNMA PASSTHRU MA7473	09/01/2025	MORTGAGE PAYDOWN		10,483	10,483	9,255	10,399	0	84	0	84	0	10,483	0	0	0	208	07/20/2051	1.F FE
36179W-JT-6	GNMA PASSTHRU MA7474	09/01/2025	MORTGAGE PAYDOWN		11,207	11,207	10,431	11,154	0	52	0	52	0	11,207	0	0	0	256	07/20/2051	1.F FE
36179W-LP-1	GNMA PASSTHRU MA7534	09/01/2025	MORTGAGE PAYDOWN		8,799	8,799	7,595	8,721	0	78	0	78	0	8,799	0	0	0	147	08/20/2051	1.F FE
36179W-NE-4	GNMA PASSTHRU MA7589	09/01/2025	MORTGAGE PAYDOWN		99,062	99,062	89,365	9,726	0	234	0	234	0	99,062	0	0	0	537	09/20/2051	1.F FE
36179W-P9-3	GNMA PASSTHRU MA7648	09/01/2025	MORTGAGE PAYDOWN		11,922	11,922	10,049	11,809	0	113	0	113	0	11,922	0	0	0	159	10/20/2051	1.F FE
36179W-QA-9	GNMA PASSTHRU MA7649	09/01/2025	MORTGAGE PAYDOWN		109,209	109,209	91,070	0	0	408	0	408	0	109,209	0	0	0	675	10/20/2051	1.F FE
36179W-QB-7	GNMA PASSTHRU MA7650	09/01/2025	MORTGAGE PAYDOWN		10,003	10,003	9,592	9,975	0	28	0	28	0	10,003	0	0	0	199	10/20/2051	1.F FE
36179W-TX-6	GNMA PASSTHRU MA7766	09/01/2025	MORTGAGE PAYDOWN		99,602	99,602	79,585	0	0	331	0	331	0	99,602	0	0	0	496	12/20/2051	1.F FE
36179W-YH-6	GNMA PASSTHRU MA7880	09/01/2025	MORTGAGE PAYDOWN		55,774	55,774	44,756	0	0	0	0	0	0	55,774	0	0	0	184	02/20/2052	1.F FE
36179W-XL-7	GNMA PASSTHRU MA7883	09/01/2025	MORTGAGE PAYDOWN		10,160	10,160	9,274	10,094	0	65	0	65	0	10,160	0	0	0	237	02/20/2052	1.F FE
36179W-Y8-5	GNMA PASSTHRU MA7935	09/01/2025	MORTGAGE PAYDOWN		11,008	11,008	9,042	10,888	0	120	0	120	0	11,008	0	0	0	147	03/20/2052	1.F FE
36179X-ZL-9	GNMA PASSTHRU MA8879	09/01/2025	MORTGAGE PAYDOWN		33,756	33,756	33,550	0	0	8	0	8	0	33,756	0	0	0	637	05/20/2053	1.F FE
36179X-SD-4	GNMA PASSTHRU MA8944	09/01/2025	MORTGAGE PAYDOWN		30,560	30,560	27,417	0	0	72	0	72	0	30,560	0	0	0	294	06/20/2053	1.F FE
36179X-DE-3	GNMA PASSTHRU MA8201	09/01/2025	MORTGAGE PAYDOWN		54,937	54,937	52,154	0	0	61	0	61	0	54,937	0	0	0	583	08/20/2052	1.F FE
36179X-DF-0	GNMA PASSTHRU MA8202	09/01/2025	MORTGAGE PAYDOWN		30,788	30,788	29,960	0	0	20	0	20	0	30,788	0	0	0	380	08/20/2052	1.F FE
36179X-HX-7	GNMA PASSTHRU MA8346	09/01/2025	MORTGAGE PAYDOWN		37,697	37,697	34,681	0	0	61	0	61	0	37,697	0	0	0	372	10/20/2052	1.F FE
36179X-NH-5	GNMA PASSTHRU MA8492	09/01/2025	MORTGAGE PAYDOWN		41,915	41,915	42,625	0	0	(21)	0	(21)	0	41,915	0	0	0	560	12/20/2052	1.F FE
36179X-TC-0	GNMA PASSTHRU MA8647	09/01/2025	MORTGAGE PAYDOWN		4,871	4,871	4,835	0	0	0	0	0	0	4,871	0	0	0	20	02/20/2053	1.F FE
36179X-VS-2	GNMA PASSTHRU MA8725	09/01/2025	MORTGAGE PAYDOWN		11,532	11,532	11,337	0	0	10	0	10	0	11,532	0	0	0	235	03/20/2053	1.F FE
36179Y-FJ-8	GNMA PASSTHRU MA9169	09/01/2025	MORTGAGE PAYDOWN		4,535	4,535	4,368	0	0	0	0	0	0	4,535	0	0	0	17	09/20/2053	1.F FE
36179Y-KQ-6	GNMA PASSTHRU MA9303	09/01/2025	MORTGAGE PAYDOWN		3,668	3,668	3,537	0	0	0	0	0	0	3,668	0	0	0	14	11/20/2053	1.F FE
36180A-AG-8	GNMA PASSTHRU MA9907	09/22/2025	VARIOUS		635,236	624,734	610,381	0	0	(626)	0	(626)	0	629,976	0	5,259	5,259	14,125	09/20/2054	1.F FE
3618M5-C6-4	GNMA PASSTHRU MB0092	09/01/2025	MORTGAGE PAYDOWN		10,067	10,067	10,106	0	0	0	0	0	0	10,067	0	0	0	46	12/20/2054	1.F FE
36207K-WC-0	GOVT NATL MTGE ASSN	09/01/2025	MORTGAGE PAYDOWN		162	162	161	162	0	0	0	0	0	162	0	0	0	8	09/15/2029	1.F FE
38379Y-KJ-6	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	4,032	4,016	0	(4,016)	0	(4,016)	0	0	0	0	0	595	03/20/2043	1.F FE
38382U-RT-0	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	683	683	0	(683)	0	(683)	0	0	0	0	0	97	06/20/2051	1.F FE
38383A-BJ-2	GNMA REMIC TR	09/20/2025	INTEREST ONLY PAYMENT		0	0	2	2	0	(2)	0	(2)	0	0	0	0	0	0	01/20/2050	1.F FE
38383P-NA-5	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	191	183	0	(183)	0	(183)	0	0	0	0	0	0	03/20/2052	1.F FE
38383R-4A-2	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	2,255	2,255	0	(2,255)	0	(2,255)	0	0	0	0	0	409	08/20/2051	1.F FE
38383R-FV-4	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	84	80	0	(80)	0	(80)	0	0	0	0	0	0	04/20/2052	1.F FE
38383R-WA-1	GNMA REMIC TRUST	08/29/2025	VARIOUS		6,633	5,796	5,456	163	0	(163)	0	(163)	0	5,292	0	1,341	1,341	0	04/20/2052	1.F FE
38383T-2H-5	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	210	196	0	(196)	0	(196)	0	0	0	0	0	0	07/20/2052	1.F FE
38383T-YC-1	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	418	399	0	(399)	0	(399)	0	0	0	0	0	0	07/20/2052	1.F FE
38383Y-AV-4	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	78	70	0	(70)	0	(70)	0	0	0	0	0	0	08/20/2052	1.F FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				178,604,759	197,045,124	177,671,448	8,577,619	0	58,435	0	58,435	0	178,272,828	0	331,933	331,933	607,241	XXX	XXX
02007G-SD-1	ALLY BANK AUT CR LKD	09/15/2025	MORTGAGE PAYDOWN		17,659	17,659	17,659	0	0	0	0	0	0	17,659	0	0	0	66	06/15/2033	1.A FE
05594C-AA-2	BX TR 2025-LUNR	09/15/2025	MORTGAGE PAYDOWN		28,870	28,870	28,870	0	0	0	0	0	0	28,870	0	0	0	478	06/15/2040	1.A FE
05612H-AA-9	BX TRUST 2024-CNYN	09/15/2025	MORTGAGE PAYDOWN		115,327	115,327	115,580	0	0	(4)	0	(4)	0	115,327	0	0	0	1,409	04/15/2041	1.A FE
10569G-AA-4	BRAVO RES FDG TR	08/25/2025	VARIOUS		7,350	7,350	7,084	7,324	0	26	0	26	0	7,350	0	0	0	242	05/25/2063	1.A FE
16160M-AD-5	CHASE HOME LDG MTG T	08/25/2025	VARIOUS		53,858	53,858	53,844	0	0	0	0	0	0	53,858	0	0	0	365	02/25/2056	1.A FE
17332C-AL-7	CITIGROUP MORTGAGE LOAN TRUST INC	08/25/2025	VARIOUS		76,147	76,147	76,013	0	0	3	0	3	0	76,147	0	0	0	471	06/25/2055	1.A FE
20753C-AB-6	CONNECTICUT AVE TRUS	09/10/2025	VARIOUS		355,652	355,000	355,000	0	0	0	0	0	0	355,000	0	652	652	2,444	07/25/2045	1.F FE
207942-AA-1	CONN AVE SECUS TR	08/25/2025	VARIOUS		70,836	70,836	71,566	0	0	(60)	0	(60)	0	70,836	0	0	0	1,514	06/25/2043	1.F FE
22790A-AA-3	CROSS MORTGAGE TRUST	08/25/2025	VARIOUS		18,400	18,400	18,400	0	0	0	0	0	0	18,400	0	0	0	148	06/25/2070	1.A FE
233046-AN-1	DB MASTER FINANCE LL	08/20/2025	MORTGAGE PAYDOWN		4,588	4,588	4,396	0	0	7	0	7	0	4,588	0	0	0	23	11/20/2051	2.B FE
24702E-AC-4	DELL EQUIP FINANCE	09/22/2025	MORTGAGE PAYDOWN		50,209	50,209	50,485	0	0	(63)	0	(63)	0	50,209	0	0	0	1,009	04/23/2029	1.A FE
3136B9-GC-5	FNMA REMIC TRUST	08/25/2025	VARIOUS		0	0	186	183	0	(183)	0	(183)	0	0	0	0	0	14	04/25/2050	1.A FE
3136BN-LK-3	FNMA REMIC TRUST	08/25/2025	VARIOUS		0	0	1,080	1,008	0	(1,008)	0	(1,008)	0	0	0	0	0	157	08/25/2052	1.A FE
3137H3-XV-9	FHLMC REMIC SERIES	09/20/2025	INTEREST ONLY PAYMENT		0	0	4,003	0	0	(4,003)	0	(4,003)	0	0	0	0	0	121	05/25/2035	1.A FE

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## STATEMENT AS OF SEPTEMBER 30, 2025 OF THE AFFILIATED FM INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
35564K-H3-6	FHLMC STAGR REMIC TR	08/25/2025	VARIOUS		6,757	6,757	6,757	6,757	0	0	0	0	0	6,757	0	0	0	374	09/25/2042	1.D FE
36271W-AE-5	GS MTG BKD SECS TR	08/25/2025	MORTGAGE PAYDOWN		63,936	63,936	63,784	0	0	2	2	0	63,936	0	0	0	93	09/25/2055	1.A FE	
36272D-AE-6	GS MTG BKD SECS TR	08/25/2025	MORTGAGE PAYDOWN		42,633	42,633	42,620	0	0	0	0	0	42,633	0	0	0	69	10/25/2055	1.A FE	
36272K-AH-3	GS MTG-BACKED SEQU T	08/25/2025	VARIOUS		61,436	61,436	61,379	0	0	1	1	0	61,436	0	0	0	391	09/25/2055	1.A FE	
367923-AC-3	GCAT TRUST 2025-NQMA	08/25/2025	MORTGAGE PAYDOWN		3,619	3,619	3,619	0	0	0	0	0	3,619	0	0	0	0	06/25/2070	1.A FE	
38382H-VK-3	GNMA MAE REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	347	0	0	(347)	(347)	0	0	0	0	0	0	9	08/20/2050	1.F FE
38383T-WK-5	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	0	0	0	(144)	(144)	0	0	0	0	0	0	3	07/20/2052	1.F FE
38383U-CS-7	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	291	0	0	(291)	(291)	0	0	0	0	0	0	0	07/20/2052	1.F FE
46593V-AB-3	JP MORGAN MORTGAG TR	08/25/2025	MORTGAGE PAYDOWN		74,091	74,091	74,264	0	0	(6)	(6)	0	74,091	0	0	0	162	11/25/2055	1.A FE	
46652V-AG-0	JP MORGAN MTG TR	08/25/2025	VARIOUS		37,697	37,697	33,639	0	0	39	39	0	37,697	0	0	0	116	08/25/2051	1.A FE	
46659Q-AC-3	JP MORGAN MORTGAG TR	08/25/2025	VARIOUS		998	998	998	0	0	0	0	0	998	0	0	0	5	11/25/2065	1.A FE	
59803A-BG-6	MIDOCEAN CREDIT CLO	08/25/2025	ZERO STAGE CAPITAL		625,000	625,000	625,781	0	0	(2)	(2)	0	625,779	0	(779)	(779)	12,055	10/23/2034	1.A FE	
61778G-AE-6	MORGAN STNLY BAML TR	07/01/2025	ZERO STAGE CAPITAL		171,465	165,000	169,946	0	0	(257)	(257)	0	169,688	0	1,776	1,776	2,350	03/15/2030	1.A FE	
61778X-AA-7	MORGAN STANLEY RES	08/25/2025	VARIOUS		459	459	459	0	0	0	0	0	459	0	0	0	2	07/25/2070	1.A FE	
61779B-AA-4	MORGAN STANLEY RES	08/25/2025	VARIOUS		1,337	1,337	1,337	0	0	0	0	0	1,337	0	0	0	6	07/25/2070	1.A FE	
62919U-AB-9	NIEM FUNDING LLC	09/15/2025	MORTGAGE PAYDOWN		53,063	53,063	53,188	0	0	(16)	(16)	0	53,063	0	0	0	692	12/15/2031	1.A FE	
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST	08/25/2025	VARIOUS		9,868	9,868	9,868	0	0	0	0	0	9,868	0	0	0	102	05/25/2065	1.A FE	
67121D-AA-2	OBX 2025-NQW7 TRUST	08/25/2025	MORTGAGE PAYDOWN		29,589	29,589	29,655	0	0	(1)	(1)	0	29,589	0	0	0	123	05/25/2055	1.A FE	
67448U-AA-0	OBX TRUST 2025-NQMG	08/25/2025	VARIOUS		36,489	36,489	36,580	0	0	(2)	(2)	0	36,489	0	0	0	355	03/25/2065	1.A FE	
67449A-AA-3	OBX TR 2025-NQMB	08/25/2025	VARIOUS		28,647	28,647	28,647	0	0	0	0	0	28,647	0	0	0	299	03/25/2065	1.A FE	
72703P-AF-0	PLANET FITNESS MSTR	08/25/2025	MORTGAGE PAYDOWN		4,250	4,250	4,291	0	0	0	0	0	4,250	0	0	0	61	06/05/2054	2.B FE	
74332H-AA-4	PROGRESS RES TR	08/19/2025	MORTGAGE PAYDOWN		7	7	6	0	0	0	0	0	7	0	0	0	0	08/19/2041	1.A FE	
749410-AA-4	RCKT MRTG TR	08/25/2025	VARIOUS		21,611	21,611	21,610	21,611	0	0	0	0	21,611	0	0	0	779	09/25/2044	1.A FE	
74942A-AA-1	RCKT MORTGAGE TRUST	08/25/2025	VARIOUS		18,461	18,461	18,721	0	0	(54)	(54)	0	18,461	0	0	0	816	05/25/2044	1.A FE	
784024-AC-5	SOF EQUIPMENT LEASIN	09/20/2025	MORTGAGE PAYDOWN		243,227	243,227	245,811	0	0	(212)	(212)	0	243,227	0	0	0	4,976	05/20/2032	1.A FE	
81743G-AE-6	SEQUOIA MTG TR	08/25/2025	MORTGAGE PAYDOWN		69,280	69,280	69,329	0	0	(2)	(2)	0	69,280	0	0	0	188	06/25/2055	1.A FE	
81749V-AL-1	SEQUOIA MORTGAGE TRU	08/25/2025	VARIOUS		6,062	6,062	6,059	0	0	0	0	0	6,062	0	0	0	28	07/25/2055	1.A FE	
81749Y-AL-5	SEQUOIA MORTGAGE TRUST	08/25/2025	VARIOUS		56,784	56,784	56,720	0	0	1	1	0	56,784	0	0	0	461	07/25/2055	1.A FE	
82653H-AA-8	SIERRA TIMESHARE REC	09/20/2025	MORTGAGE PAYDOWN		16,236	16,236	16,236	0	0	39	39	0	16,236	0	0	0	84	04/20/2044	1.A FE	
864300-AA-6	SUBWAY FUNDING LLC	07/30/2025	VARIOUS		4,250	4,250	4,291	0	0	0	0	0	4,250	0	0	0	64	07/30/2054	2.B FE	
89177B-AA-3	TOWD PT MTG TR	08/25/2025	MORTGAGE PAYDOWN		6,808	6,808	6,598	0	0	2	2	0	6,808	0	0	0	12	03/25/2058	1.A FE	
89182F-AA-7	TOWD POINT MORTGAGE TRUST	08/25/2025	VARIOUS		7,896	7,896	7,896	7,896	0	0	0	0	7,896	0	0	0	386	10/25/2063	1.A FE	
89183A-AA-2	TOWD POINT MORTGAGE	09/15/2025	VARIOUS		11,523	11,523	11,580	0	0	0	0	0	11,523	0	0	0	45	12/25/2064	1.A FE	
89183C-AA-3	TOWD POINT MORTGAGE	08/25/2025	VARIOUS		6,266	6,266	6,266	6,266	0	0	0	0	6,266	0	0	0	245	01/25/2064	1.A FE	
895975-AA-8	TRICON RESIDENTIAL 2	08/17/2025	MORTGAGE PAYDOWN		2,425	2,425	2,358	0	0	5	5	0	2,425	0	0	0	12	11/17/2041	1.A FE	
1069999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)			2,521,066	2,513,949	2,525,241	69,560	0	(6,530)	0	(6,530)	0	2,519,416	0	1,649	1,649	33,824	XXX	XXX	
05593Q-AC-8	BMO MTG TR 2024-506	09/03/2025	ZERO STAGE CAPITAL		541,939	525,000	540,748	540,666	0	(237)	(237)	0	540,429	0	1,510	1,510	18,839	09/15/2057	1.A FE	
08163M-AB-1	BENCHMARK MORTGAGE	09/17/2025	MORTGAGE PAYDOWN		210	210	216	210	0	0	0	0	210	0	0	0	10	12/15/2056	1.A FE	
46644Y-AU-4	JPMBB COML MTG SEC T	08/14/2025	VARIOUS		201,037	201,037	213,885	228,995	0	(24,536)	(24,536)	0	204,459	0	(3,421)	(3,421)	4,851	08/17/2048	1.A FE	
61766R-AY-2	MS BOFA ML TRUST	09/17/2025	MORTGAGE PAYDOWN		8,196	8,196	8,319	8,198	0	(3)	(3)	0	8,196	0	0	0	175	11/18/2049	1.A FE	
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	09/12/2025	MORTGAGE PAYDOWN		17,162	17,162	17,162	17,152	0	10	10	0	17,162	0	0	0	261	01/12/2030	1.A FE	
86212X-AM-2	STORE MASTER FUNDING	09/22/2025	MORTGAGE PAYDOWN		309	309	317	0	0	0	0	0	309	0	0	0	1	05/20/2054	1.A FE	
94989T-AZ-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST	09/16/2025	VARIOUS		1,495,523	1,495,523	1,578,069	1,587,967	0	(91,228)	(91,228)	0	1,496,739	0	(1,217)	(1,217)	34,979	09/15/2058	1.A FM	
94989W-AS-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST	09/17/2025	MORTGAGE PAYDOWN		4,497,061	4,497,061	4,636,247	4,527,853	0	(30,792)	(30,792)	0	4,497,061	0	0	0	127,517	11/15/2048	1.A FM	
95003M-AB-4	WELLS FARG COML MTG T	09/17/2025	MORTGAGE PAYDOWN		24,514	24,514	24,513	24,476	0	38	38	0	24,514	0	0	0	652	04/16/2055	1.A FE	
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)			6,785,951	6,769,012	7,019,476	6,935,517	0	(146,748)	0	(146,748)	0	6,789,079	0	(3,128)	(3,128)	187,085	XXX	XXX	
00833Q-AA-3	AFFIRM ASSET SEC TR	09/15/2025	MORTGAGE PAYDOWN		66,439	66,439	66,437	66,441	0	(2)	(2)	0	66,439	0	0	0	2,423	12/17/2029	1.A FE	
037680-AB-1	APPALACHIAN CONSUMER RATE RELIEF FUNDING	07/01/2025	MORTGAGE PAYDOWN		521,760	521,760	562,936	526,902	0	(5,141)	(5,141)	0	521,760	0	0	0	9,841	08/01/2031	1.A FE	
05377R-HY-3	AVID BUDGET RENT CAR	07/24/2025	ZERO STAGE CAPITAL		930,985	909,000	932,577	932,577	0	(262)	(262)	0	932,315	0	(1,330)	(1,330)	4,629	06/20/2030	1.A FE	
05377R-UK-1	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	07/29/2025	ZERO STAGE CAPITAL		203,938	200,000	199,908	199,919	0	7	7	0	199,926	0	4,011	4,011	6,392	12/20/2030	1.A FE	
12614A-DN-7	OHV CAPITAL CANADA RECEIVABLES TRUST	09/15/2025	MORTGAGE PAYDOWN		160,475	160,475	160,475	160,475	0	0	0	0	160,475	0	0	0	5,372	06/15/2026	1.A FE	

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..161571-HS-6	CHASE ISSUANCE TR	09/10/2025	ISSUE CALLED AT 100.000		3,750,000	3,750,000	3,749,374	3,749,651	0	.87	0	.87	0	3,749,738	0	262	262	111,656	09/15/2027	1.A FE	
..29374L-AB-6	ENTERPRISE FLEET FIN	09/20/2025	MORTGAGE PAYDOWN		18,811	18,811	18,811	18,769	0	.43	0	.43	0	18,811	0	0	0	802	03/20/2030	1.A FE	
..29375N-AB-1	ENTERPRISE FLEET FIN	09/20/2025	MORTGAGE PAYDOWN		17,430	17,430	17,430	17,400	0	.30	0	.30	0	17,430	0	0	0	646	04/20/2030	1.A FE	
..29375P-AB-6	ENTERPRISE FLEET FIN	09/20/2025	MORTGAGE PAYDOWN		19,615	19,615	19,612	19,568	0	.47	0	.47	0	19,615	0	0	0	684	03/20/2030	1.A FE	
..39571M-AB-4	GREENSKY HME IMP ISS	08/25/2025	VARIOUS		45,662	45,662	45,662	45,662	0	0	0	0	0	45,662	0	0	0	1,733	07/25/2059	1.A FE	
..39571M-AB-2	GREENSKY HOME IMPRT	08/25/2025	VARIOUS		108,468	108,468	108,462	108,462	0	.1	0	.1	0	108,468	0	0	0	1,851	03/25/2060	1.A FE	
..43815B-AD-2	HONDA AUTO REC OWNR	09/10/2025	VARIOUS		7,000,000	7,000,000	6,998,380	6,999,040	0	.199	0	.199	0	6,999,239	0	761	761	106,601	12/15/2028	1.A FE	
..46657F-AA-3	J.P. MORGAN MTG TR	09/23/2025	MORTGAGE PAYDOWN		4,391	4,391	4,406	4,397	0	(.5)	0	(.5)	0	4,391	0	0	0	177	03/20/2054	1.A FE	
..682687-AA-6	ONEMAIN DIR AUTO REC	09/14/2025	MORTGAGE PAYDOWN		22,045	22,045	21,780	21,846	0	.200	0	.200	0	22,045	0	0	0	127	07/14/2028	1.A FE	
..68268V-AA-3	ONEMAIN FINL TR	09/14/2025	MORTGAGE PAYDOWN		24,635	24,635	24,629	24,623	0	.12	0	.12	0	24,635	0	0	0	799	10/14/2034	1.A FE	
..682696-AA-7	ONEMAIN FINL TR	09/14/2025	MORTGAGE PAYDOWN		25,193	25,193	24,925	25,163	0	.30	0	.30	0	25,193	0	0	0	331	09/14/2035	1.A FE	
..69363P-AB-6	PUBLIC SERVICE NEW HAMPSHIRE	08/01/2025	MORTGAGE PAYDOWN		996,999	996,999	1,018,772	1,001,678	0	(4,676)	0	(4,676)	0	997,000	0	(3)	(3)	34,952	08/01/2028	1.A FE	
..78471H-AB-4	SOFI PRFSSNAL LN PRG	09/15/2025	MORTGAGE PAYDOWN		15,902	15,902	16,326	16,035	0	(133)	0	(133)	0	15,902	0	0	0	390	06/15/2048	1.A FE	
..817743-AE-7	SERVPRO MASTER 2021-	07/25/2025	VARIOUS		925	925	860	860	0	0	0	0	0	925	0	0	0	6	04/25/2051	2.C FE	
..95058X-AE-8	WENDY'S FDG LLC	09/15/2025	MORTGAGE PAYDOWN		3,469	3,469	3,361	3,361	0	.6	0	.6	0	3,469	0	0	0	67	03/15/2048	2.B FE	
..12614A-DK-3	OHV CAPITAL CANADA RECEIVABLE	09/15/2025	MORTGAGE PAYDOWN		243,169	243,169	243,169	243,169	0	0	0	0	0	243,169	0	0	0	2,847	06/15/2028	1.A FE	
..345213-JL-7	FORD MOTOR CREDIT	09/15/2025	MORTGAGE PAYDOWN		344,616	344,616	344,616	344,616	0	0	0	0	0	344,616	0	0	0	3,848	02/17/2026	1.A FE	
..36252M-DE-7	GIF CANADA LEASING TRUST	09/22/2025	MORTGAGE PAYDOWN		312,568	312,568	312,568	312,568	0	0	0	0	0	312,568	0	0	0	10,174	12/20/2026	1.A FE	
..75588R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	09/12/2025	MORTGAGE PAYDOWN		50,637	50,637	50,615	50,615	0	.60	0	.60	0	50,637	0	0	0	829	01/12/2060	1.A FE	
<b>1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>					14,888,129	14,862,209	14,946,188	13,797,922	0	(9,497)	0	(9,497)	0	14,884,429	0	3,701	3,701	307,177	XXX	XXX	
..26948Z-AY-8	EAGLE CR CARD TR MED	07/17/2025	MATURITY		175,000	175,000	175,000	175,000	0	0	0	0	0	175,000	0	0	0	2,228	07/17/2025	1.A FE	
<b>1339999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Not Self-Liquidating - Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)</b>					175,000	175,000	175,000	175,000	0	0	0	0	0	175,000	0	0	0	0	2,228	XXX	XXX
<b>1889999999. Total - Asset-Backed Securities (Unaffiliated)</b>					200,453,839	218,851,345	199,812,112	29,486,058	0	(97,810)	0	(97,810)	0	200,121,336	0	332,506	332,506	1,103,731	XXX	XXX	
<b>1899999999. Total - Asset-Backed Securities (Affiliated)</b>					2,521,066	2,513,949	2,525,241	69,560	0	(6,530)	0	(6,530)	0	2,519,416	0	1,649	1,649	33,824	XXX	XXX	
<b>1909999997. Total - Asset-Backed Securities - Part 4</b>					202,974,905	221,365,294	202,337,353	29,555,618	0	(104,340)	0	(104,340)	0	202,640,752	0	334,155	334,155	1,137,555	XXX	XXX	
<b>1909999998. Total - Asset-Backed Securities - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>1909999999. Total - Asset-Backed Securities</b>					202,974,905	221,365,294	202,337,353	29,555,618	0	(104,340)	0	(104,340)	0	202,640,752	0	334,155	334,155	1,137,555	XXX	XXX	
<b>2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities</b>					333,166,555	351,199,799	333,061,412	90,682,599	2,893	(127,573)	0	(124,680)	0	331,780,896	0	1,377,975	1,377,975	4,207,062	XXX	XXX	
<b>4509999997. Total - Preferred Stocks - Part 4</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
<b>4509999998. Total - Preferred Stocks - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>4509999999. Total - Preferred Stocks</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..02079K-10-7	ALPHABET INC	09/15/2025	CITIGROUP		18,300,000	4,091,145	258,759	3,485,052	(3,226,293)	0	0	(3,226,293)	0	258,759	0	3,832,386	3,832,386	8,806			
..09290C-10-3	BLACKROCK ETF TRUST	08/15/2025	ZERO STAGE CAPITAL		7,293,000	414,695	385,857	385,857	0	0	0	0	0	385,857	0	28,838	28,838	981			
..369604-30-1	GENERAL ELEC CO	09/22/2025	MORGAN STANLEY		4,900,000	1,455,557	173,404	817,271	(643,867)	0	0	(643,867)	0	173,404	0	1,282,153	1,282,153	4,900			
..42809H-10-7	HESS CORPORATION	07/18/2025	J P MORGAN	COMMON STK	76,900,000	3,071,651	3,071,651	10,228,469	(7,156,818)	0	0	(7,156,818)	0	3,071,651	0	0	0	115,350			
..46428B-27-3	ISHARES	09/22/2025	ZERO STAGE CAPITAL		6,049,000	465,767	447,902	447,902	0	0	0	0	0	447,902	0	17,865	17,865	0			
..46432F-83-4	ISHARES TR	09/09/2025	UBS		1,234,000,000	99,927,222	86,487,540	81,616,760	4,870,780	0	0	4,870,780	0	86,487,540	0	13,439,682	13,439,682	1,444,687			
..594918-10-4	MICROSOFT	06/26/2025	MORGAN STANLEY		2,000,000	994,684	760,900	760,900	0	0	0	0	0	760,900	0	233,784	233,784	1,660			
..81369Y-10-0	SELECT SECTOR SPDR	07/28/2025	UBS		175,000,000	15,915,428	15,583,750	14,724,500	859,250	0	0	859,250	0	15,583,750	0	331,678	331,678	225,570			
..92826C-83-9	VISA INC	09/15/2025	JP MORGAN		4,450,000	1,519,220	343,244	1,406,378	(1,063,134)	0	0	(1,063,134)	0	343,244	0	1,175,976	1,175,976	7,877			
<b>5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>					127,855,369	XXX	107,513,007	112,278,430	(6,360,082)	0	0	0	(6,360,082)	0	107,513,007	0	20,342,362	20,342,362	1,809,831	XXX	XXX
..464287-49-9	ISHARES RUSSELL MID-CAP ETF	07/28/2025	UBS		220,000,000	20,875,822	14,443,396	19,448,000	(5,004,604)	0	0	(5,004,604)	0	14,443,396	0	6,432,426	6,432,426	115,394			
..464287-85-5	ISHARES RUSSELL 2000 ETF	07/28/2025	UBS		57,175,000	12,802,569	13,417,829	12,633,388	784,441	0	0	784,441	0	13,417,829	0	(615,260)	(615,260)	59,203			
..46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	09/22/2025	ZERO STAGE CAPITAL		30,597,000	1,334,358	1,293,422	68,227	5,749	0	0	5,749	0	1,293,422	0	40,935	40,935	15,696			
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE	07/10/2025	ZERO STAGE CAPITAL		17,797,000	589,705	455,051	442,950	(34,421)	0	0	(34,421)	0	455,051	0	134,655	134,655	0			

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

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
.81369Y-88-6	SELECT SECTOR UTILITIES SPDR .....	09/15/2025	COWEN .....	36,600,000	3,139,969		2,833,206	0	0	0	0	0	0	2,833,206	0	306,763	306,763	40,715			
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				38,742,423	XXX	32,442,904	32,592,565	(4,248,835)	0	0	(4,248,835)	0	32,442,904	0	6,299,519	6,299,519	231,008	XXX	XXX	
5989999997	Total - Common Stocks - Part 4				166,597,792	XXX	139,955,911	144,870,995	(10,608,917)	0	0	(10,608,917)	0	139,955,911	0	26,641,881	26,641,881	2,040,839	XXX	XXX	
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				166,597,792	XXX	139,955,911	144,870,995	(10,608,917)	0	0	(10,608,917)	0	139,955,911	0	26,641,881	26,641,881	2,040,839	XXX	XXX	
5999999999	Total - Preferred and Common Stocks				166,597,792	XXX	139,955,911	144,870,995	(10,608,917)	0	0	(10,608,917)	0	139,955,911	0	26,641,881	26,641,881	2,040,839	XXX	XXX	
6009999999	Totals				499,764,347	XXX	473,017,323	235,553,594	(10,606,024)	(127,573)	0	(10,733,597)	0	471,736,807	0	28,019,856	28,019,856	6,247,901	XXX	XXX	

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

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

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

**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 First Month	7 Second Month	8 Third Month	
BANK OF AMERICA (CDR CLAIMS) HARTFORD, CT		0.000	0	0	(10,024,042)	(6,805,559)	(10,183,821)	XXX
BANK OF AMERICA CDR AP HARTFORD, CT		0.000	0	0	(252,093)	(313,112)	0	XXX
JP MORGAN CHASE NEW YORK, NY		3.180	1,562,606	0	138,469,542	118,396,333	150,102,650	XXX
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		2.500	196,300	90,000	(354,865)	(310,249)	(314,684)	XXX
ROYAL BANK (USD) TORONTO, ON, CAN		2.500	66,549	0	8,027,693	9,393,038	2,951,299	XXX
ROYAL BANK (PREMIUM/CLAIMS) TORONTO, ON, CAN		0.000	0	0	21,773,722	57,873,419	39,639,328	XXX
RBC INVESTOR SERVICES TORONTO, ON, CAN		2.500	20,996	0	2,479,861	2,649,466	5,398,869	XXX
0199998. Deposits in ... 2 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	(11,905)	(11,905)	(235,066)	XXX
0199999. Totals - Open Depositories	XXX	XXX	1,846,451	90,000	160,107,913	180,871,431	187,358,575	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	1,846,451	90,000	160,107,913	180,871,431	187,358,575	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
0599999. Total - Cash	XXX	XXX	1,846,451	90,000	160,107,913	180,871,431	187,358,575	XXX

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>NONE</b>								
8609999999	Total Cash Equivalents							