



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

NAIC Group Code 0069 0069 NAIC Company Code 25321 Employer's ID Number 23-1903575
(Current) (Prior)

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI
Country of Domicile United States of America

Incorporated/Organized 05/24/1949 Commenced Business 06/01/1949

Statutory Home Office 700 Quaker Lane, Wanwick, RI, US 02886-6681
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 6301 Owensmouth Ave
(Street and Number)
Woodland Hills, CA, US 91367-2216 818-965-0263
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 6301 Owensmouth Ave, Woodland Hills, CA, US 91367-2216
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6301 Owensmouth Ave
(Street and Number)
Woodland Hills, CA, US 91367-2216 818-965-0263
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.farmers.com

Statutory Statement Contact Maria Eugenia Aguilera, 818-965-0263
(Name) (Area Code) (Telephone Number)
mary.aguilera@bristolwest.com 818-965-1178
(E-mail Address) (FAX Number)

OFFICERS

President Shannon Marian Bowes Treasurer, Vice President Huai-An Wang
Secretary Jennifer Nicole Pryor Actuary, Vice President James Leslie Nutting

OTHER

Seung Yong Yoo, Vice President

DIRECTORS OR TRUSTEES

Gisselle Maria Acevedo Kenneth Wayne Bentley Shannon Marian Bowes
Ronald Gregory Myhan Denita Annette Willoughby

State of CA County of Los Angeles SS:

State of Calif. Pryor County of Los Angeles SS:

State of Calif. Wang County of Los Angeles SS:

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

Shannon Marian Bowes
Shannon Marian Bowes
President

Jennifer Nicole Pryor
Jennifer Nicole Pryor
Secretary

Huai-An Wang
Hual-An Wang
Vice President & Treasurer

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

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

Subscribed and sworn to before me on this 4 day of Feb 2026 by
Date Month Year

Shannon Marian Bowes
Name of Signor

Proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature of Notary Public

Subscribed and sworn to before me on this 26th day of Jan 2026 by
Date Month Year

Jennifer Nicole Pryor
Name of Signor

Proved to me on the basis of satisfactory evidence to be the person who appeared before me.

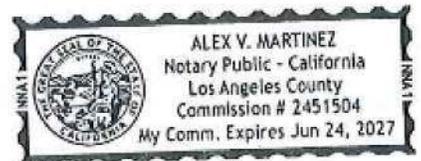
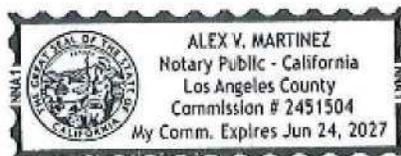
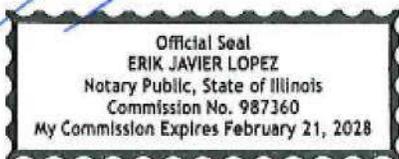
Signature of Notary Public

Subscribed and sworn to before me on this 28th day of Jan 2026 by
Date Month Year

Huai-An Wang
Name of Signor

Proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature of Notary Public



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	44,134,265	74.451	44,134,264		44,134,264	74.451
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	1,002,537	1.691	1,002,537		1,002,537	1.691
1.05 Municipal bonds – special revenue.....	6,359,180	10.727	6,359,180		6,359,180	10.727
1.06 Project finance bonds issued by operating entities	1,594,748	2.690	1,594,747		1,594,747	2.690
1.07 Corporate bonds	428,767	0.723	428,768		428,768	0.723
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	53,519,497	90.283	53,519,496		53,519,496	90.283
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	5,352,739	9.030	5,352,739		5,352,739	9.030
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities		0.000				0.000
2.04 Total asset-backed securities.....	5,352,739	9.030	5,352,739		5,352,739	9.030
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....		0.000				0.000
3.02 Parent, subsidiaries and affiliates		0.000				0.000
3.03 Total preferred stocks.....		0.000				0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated)		0.000				0.000
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other		0.000				0.000
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds		0.000				0.000
4.09 Total common stocks		0.000				0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages		0.000				0.000
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company		0.000				0.000
6.02 Properties held for production of income		0.000				0.000
6.03 Properties held for sale		0.000				0.000
6.04 Total real estate		0.000				0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	407,470	0.687	407,470		407,470	0.687
7.02 Cash equivalents (Schedule E, Part 2)		0.000				0.000
7.03 Short-term investments (Schedule DA)		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments	407,470	0.687	407,470		407,470	0.687
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)		0.000				0.000
11. Receivables for securities		0.000				0.000
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	59,279,706	100.000	59,279,705		59,279,705	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

Schedule BA - Verification - Other Long-Term Invested Assets

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	55,537,065	50,074,572	5,462,493		
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	19,744,349	19,744,349			
3. Accrual of discount	63,424	63,424			XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18	3	(5)	8		
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	16,315,103	16,215,000	100,103		
7. Amortization of premium	157,502	147,841	9,661		XXX
8. Total foreign exchange change in book/adjusted carrying value					
9. Current year's other-than-temporary impairment recognized					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2					XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	58,872,236	53,519,499	5,352,737		
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	58,872,236	53,519,499	5,352,737		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	51,495,981	51,838,711	52,057,526	51,515,000
	2. Canada				
	3. Other Countries.....				
	4. Total	51,495,981	51,838,711	52,057,526	51,515,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	1,668,868	1,595,239	1,695,161	1,645,000
	6. Canada				
	7. Other Countries.....	354,647	352,554	353,204	355,000
	8. Total	2,023,515	1,947,793	2,048,365	2,000,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
10. Total Issuer Credit Obligations		53,519,496	53,786,504	54,105,891	53,515,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	5,352,739	5,187,155	5,430,909	5,335,000
	12. Canada.....				
	13. Other Countries				
	14. Total	5,352,739	5,187,155	5,430,909	5,335,000
Asset-Backed Securities (affiliated)	15. Total				
16. Total Asset-Backed Securities		5,352,739	5,187,155	5,430,909	5,335,000
17. Total Bonds		58,872,235	58,973,659	59,536,800	58,850,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries.....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
23. Total Preferred Stocks					
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States				
	25. Canada				
	26. Other Countries.....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
29. Total Common Stocks					
30. Total Stocks					
31. Total Bonds and Stocks		58,872,235	58,973,659	59,536,800	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	12,163,188	31,776,200	194,877			XXX	44,134,265	75.0	XXX	XXX	44,134,264	1
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	12,163,188	31,776,200	194,877			XXX	44,134,265	75.0	XXX	XXX	44,134,264	1
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1						XXX			XXX	XXX		
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals						XXX			XXX	XXX		
4. Municipal Bonds – General Obligations												
4.1 NAIC 1				1,002,537		XXX	1,002,537	1.7	XXX	XXX	1,002,537	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals				1,002,537		XXX	1,002,537	1.7	XXX	XXX	1,002,537	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	2,999,851	1,789,049		1,261,661		XXX	6,050,561	10.3	XXX	XXX	6,050,561	
5.2 NAIC 2				308,619		XXX	308,619	0.5	XXX	XXX	308,619	
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	2,999,851	1,789,049		1,570,280		XXX	6,359,180	10.8	XXX	XXX	6,359,180	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1		1,140,284				XXX	1,140,284	1.9	XXX	XXX	1,140,284	
6.2 NAIC 2		454,463				XXX	454,463	0.8	XXX	XXX	454,463	
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals		1,594,747				XXX	1,594,747	2.7	XXX	XXX	1,594,747	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1						XXX			XXX	XXX		
8.2 NAIC 2		428,768				XXX	428,768	0.7	XXX	XXX	428,768	
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals		428,768				XXX	428,768	0.7	XXX	XXX	428,768	
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1						XXX			XXX	XXX		
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals						XXX			XXX	XXX		
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						XXX			XXX	XXX		
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals						XXX			XXX	XXX		
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1						XXX			XXX	XXX		
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals						XXX			XXX	XXX		
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1		127,366	1,232,085	975,214		XXX	2,334,665	4.0	XXX	XXX	2,334,665	
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals		127,366	1,232,085	975,214		XXX	2,334,665	4.0	XXX	XXX	2,334,665	
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1		3,018,074				XXX	3,018,074	5.1	XXX	XXX	3,018,074	
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals		3,018,074				XXX	3,018,074	5.1	XXX	XXX	3,018,074	
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1						XXX			XXX	XXX		
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1						XXX			XXX	XXX		
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals						XXX			XXX	XXX		
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX			XXX	XXX		
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals						XXX			XXX	XXX		
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX			XXX	XXX		
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						XXX			XXX	XXX		
49.2 NAIC 2						XXX			XXX	XXX		
49.3 NAIC 3						XXX			XXX	XXX		
49.4 NAIC 4						XXX			XXX	XXX		
49.5 NAIC 5						XXX			XXX	XXX		
49.6 NAIC 6						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1						XXX			XXX	XXX		
50.2 NAIC 2						XXX			XXX	XXX		
50.3 NAIC 3						XXX			XXX	XXX		
50.4 NAIC 4						XXX			XXX	XXX		
50.5 NAIC 5						XXX			XXX	XXX		
50.6 NAIC 6						XXX			XXX	XXX		
50.7 Totals						XXX			XXX	XXX		
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1						XXX			XXX	XXX		
51.2 NAIC 2						XXX			XXX	XXX		
51.3 NAIC 3						XXX			XXX	XXX		
51.4 NAIC 4						XXX			XXX	XXX		
51.5 NAIC 5						XXX			XXX	XXX		
51.6 NAIC 6						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 15,163,039	37,850,973	1,426,962	3,239,412			57,680,386	98.0	XXX	XXX	57,680,385	1
52.2 NAIC 2	(d)	883,231		308,619			1,191,850	2.0	XXX	XXX	1,191,850	
52.3 NAIC 3	(d)								XXX	XXX		
52.4 NAIC 4	(d)								XXX	XXX		
52.5 NAIC 5	(d)								XXX	XXX		
52.6 NAIC 6	(d)								XXX	XXX		
52.7 Totals	15,163,039	38,734,204	1,426,962	3,548,031			(b) 58,872,236	100.0	XXX	XXX	58,872,235	1
52.8 Line 52.7 as a % of Col. 7	25.8	65.8	2.4	6.0			100.0	XXX	XXX	XXX	100.0	0.0
53. Total Bonds Prior Year												
53.1 NAIC 1	18,640,401	35,509,214	194,868				XXX	XXX	54,344,483	97.9	54,344,482	1
53.2 NAIC 2		1,192,584					XXX	XXX	1,192,584	2.1	1,192,583	1
53.3 NAIC 3							XXX	XXX				
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5							XXX	XXX	(c)			
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	18,640,401	36,701,798	194,868				XXX	XXX	(b) 55,537,067	100.0	55,537,065	2
53.8 Line 53.7 as a % of Col. 9	33.6	66.1	0.4				XXX	XXX	100.0	XXX	100.0	0.0
54. Total Publicly Traded Bonds												
54.1 NAIC 1	15,163,039	37,850,972	1,426,962	3,239,412			57,680,385	98.0	XXX	XXX	57,680,385	XXX
54.2 NAIC 2		883,231		308,619			1,191,850	2.0	XXX	XXX	1,191,850	XXX
54.3 NAIC 3									XXX	XXX		XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	15,163,039	38,734,203	1,426,962	3,548,031			58,872,235	100.0	XXX	XXX	58,872,235	XXX
54.8 Line 54.7 as a % of Col. 7	25.8	65.8	2.4	6.0			100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	25.8	65.8	2.4	6.0			100.0	XXX	XXX	XXX	100.0	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1		1					1	0.0	XXX	XXX	XXX	1
55.2 NAIC 2									XXX	XXX	XXX	
55.3 NAIC 3									XXX	XXX	XXX	
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals		1					1	0.0	XXX	XXX	XXX	1
55.8 Line 55.7 as a % of Col. 7		100.0					100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52		0.0					0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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Schedule DA - Verification - Short-Term Investments

N O N E

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 BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year				
2. Cost of cash equivalents acquired	1,177,752	1,177,752		
3. Accrual of discount	2,248	2,248		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	1,180,000	1,180,000		
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)				
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)				

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91282C-GE-5	US TREASURY N/B 3.875 01/15/2026		1.A	4,893,301	4,900,000	4,899,426	4,899,777		2,128			3.875	3.962	JJ	87,198	189,875	01/27/2023	01/15/2026	4,994,938
91282C-GM-7	US TREASURY N/B 3.5 02/15/2033		1.A	54,953	55,000	53,462	54,965					3.500	3.541	FA	2	1,925	04/21/2023	02/15/2033	55,963
91282C-GM-7	US TREASURY N/B 3.5 02/15/2033	SD	1.A	139,880	140,000	136,084	139,911		6			3.500	3.541	FA	1,838	4,900	04/21/2023	02/15/2033	142,450
91282C-GP-0	US TREASURY N/B 4 02/29/2028		1.A	793,993	785,000	793,095	789,497		(1,701)			4.000	3.779	FA	10,410	31,400	03/27/2023	02/29/2028	785,086
91282C-GR-6	US TREASURY N/B 4.625 03/15/2026		1.A	7,433,799	7,250,000	7,263,027	7,263,411		(63,756)			4.625	3.748	MS	99,112	335,315	03/23/2023	03/15/2026	7,417,656
91282C-HK-0	US TREASURY N/B 4 06/30/2028		1.A	49,842	50,000	50,578	49,931		32			4.000	4.112	JD		2,000	07/20/2023	06/30/2028	51,000
91282C-HK-0	US TREASURY N/B 4 06/30/2028	SD	1.A	309,019	310,000	313,584	309,572		198			4.000	4.112	JD	6,200	6,200	07/20/2023	06/30/2028	316,200
91282C-HQ-7	US TREASURY N/B 4.125 07/31/2028		1.A	290,610	295,000	299,379	292,624		849			4.125	4.513	JJ	5,059	12,169	08/21/2023	07/31/2028	301,084
91282C-HX-2	US TREASURY N/B 4.375 08/31/2028		1.A	120,047	120,000	122,531	120,082		13			4.375	4.396	FA	1,740	5,250	09/05/2023	08/31/2028	120,043
91282C-KG-5	US TREASURY N/B 4.125 03/31/2029		1.A	5,381,523	5,500,000	5,591,953	5,420,097		22,781			4.125	4.654	MS	57,342	226,875	04/15/2024	03/31/2029	5,613,438
91282C-KP-5	US TREASURY N/B 4.625 04/30/2029		1.A	1,711,121	1,700,000	1,754,984	1,707,968		(1,987)			4.625	4.527	AO	78,625	78,625	05/07/2024	04/30/2029	1,739,313
91282C-LN-9	US TREASURY N/B 3.5 09/30/2029	SD	1.A	2,495,818	2,500,000	2,488,672	2,497,061		863				6.644	MS	65,628	43,750	10/25/2024	09/30/2029	2,543,720
91282C-LN-9	US TREASURY N/B 3.5 09/30/2029		1.A	458,818	470,000	467,870	461,310		2,132			3.500	4.075	MS	4,158	16,450	10/25/2024	09/30/2029	478,225
91282C-LN-9	US TREASURY N/B 3.5 09/30/2029	SD	1.A	378,709	380,000	378,278	379,045		254			3.500	1.684	MS	3,362	13,300	10/25/2024	09/30/2029	386,650
91282C-MF-5	US TREASURY N/B 4.25 01/15/2028		1.A	2,526,047	2,530,000	2,567,159	2,527,205		1,158			4.250	4.341	JJ	49,380	53,763	02/07/2025	01/15/2028	2,583,763
91282C-MG-3	US TREASURY N/B 4.25 01/31/2030		1.A	2,036,133	2,045,000	2,090,373	2,037,447		1,314			4.250	4.395	JJ	36,135	43,456	02/07/2025	01/31/2030	2,088,466
91282C-MG-3	US TREASURY N/B 4.25 01/31/2030	SD	1.A	771,640	775,000	792,195	772,138		498			4.250	4.395	JJ	13,694	16,469	02/07/2025	01/31/2030	791,469
91282C-MY-4	US TREASURY N/B 3.75 04/30/2027		1.A	1,194,938	1,200,000	1,203,703	1,196,616		1,679			3.750	4.016	AO	7,541	22,500	05/16/2025	04/30/2027	1,222,500
91282C-ND-9	US TREASURY N/B 3.75 05/15/2028	SD	1.A	328,105	330,000	331,805	328,503		398			3.750	3.994	MN	6,188	5,000	05/16/2025	05/15/2028	336,188
91282C-ND-9	US TREASURY N/B 3.75 05/15/2028		1.A	268,450	270,000	271,477	268,775		326			3.750	3.994	MN	1,287	5,063	05/16/2025	05/15/2028	275,063
91282C-NE-7	US TREASURY N/B 3.875 05/31/2027		1.A	1,700,471	1,705,000	1,713,725	1,701,926		1,455			3.875	4.050	MN	5,627	33,034	06/06/2025	05/31/2027	1,738,034
91282C-NH-0	US TREASURY N/B 3.875 06/15/2028		1.A	727,634	725,000	731,174	727,226		(408)			3.875	3.778	JD	1,235	14,047	07/01/2025	06/15/2028	739,047
91282C-NL-1	US TREASURY N/B 3.75 06/30/2027		1.A	729,715	730,000	732,766	729,893		178			3.750	3.806	JD		13,688	07/01/2025	06/30/2027	743,688
91282C-NM-9	US TREASURY N/B 3.875 07/15/2028		1.A	4,092,987	4,075,000	4,109,701	4,091,954		(1,934)			3.875	3.742	JJ	72,517		08/01/2025	07/15/2028	4,153,953
91282C-PB-1	US TREASURY N/B 3.5 09/30/2027		1.A	589,931	590,000	590,138	589,915		(16)			3.500	3.536	MS	5,219		10/28/2025	09/30/2027	600,325
91282C-PC-9	US TREASURY N/B 3.5 10/15/2028		1.A	589,862	590,000	589,447	589,840		(22)			3.500	3.535	AO	4,368		10/28/2025	10/15/2028	600,325
91282C-PK-1	US TREASURY N/B 3.5 11/15/2028		1.A	1,795,631	1,795,000	1,792,896	1,795,537		(94)			3.500	3.517	MN	7,983		12/01/2025	11/15/2028	1,826,413
91282C-PL-9	US TREASURY N/B 3.375 11/30/2027		1.A	1,796,203	1,800,000	1,796,414	1,796,305		102			3.375	3.515	MN	5,174		12/01/2025	11/30/2027	1,830,375
91282C-PN-5	US TREASURY N/B 3.5 11/30/2030		1.A	596,602	600,000	594,047	596,634		33			3.500	3.654	MN	1,788		12/01/2025	11/30/2030	610,500
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			44,255,782	44,215,000	44,519,943	44,134,265		(33,519)			XXX	XXX	XXX	569,466	1,176,242	XXX	XXX	45,085,895
57582R-LJ-3	MASSACHUSETTS ST 4 09/01/2042		1.B FE	1,033,030	1,000,000	992,442	1,002,537		(3,898)			4.000	3.590	MS	13,333	40,000	01/18/2017	09/01/2042	361,935
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			1,033,030	1,000,000	992,442	1,002,537		(3,898)			XXX	XXX	XXX	13,333	40,000	XXX	XXX	361,935
13053C-AD-4	CALIFORNIA ST POLL CONTR 4.75 11/01/2046		1.F FE	3,000,000	3,000,000	2,957,499	2,999,851		(40)			4.750	4.750	MN	23,354	142,500	12/15/2016	11/01/2046	3,071,250
452252-LX-5	ILLINOIS ST TOLL HIGHWAY AU 5 01/01/2041		1.D FE	1,452,298	1,250,000	1,257,348	1,261,661		(23,015)			5.000	3.088	JJ	31,250	62,500	01/11/2017	01/01/2041	873,920
59259N-6R-9	MET TRANSPORT AUTH NY DEDIC 5 11/15/2034		1.C FE	1,152,130	1,000,000	1,026,428	1,023,430		(16,427)			5.000	3.241	MN	6,250	50,000	02/15/2017	11/15/2034	1,025,000
592643-BQ-2	METRO WASHINGTON AIRPORTS 6.5 10/01/2044		2.A FE	321,696	300,000	322,864	308,619		(2,030)			6.500	3.719	AO	4,821	19,500	01/05/2015	10/01/2044	46,125
795576-FS-1	SALT LAKE CITY UT ARPT REVE 5 07/01/2033		1.E FE	281,633	250,000	254,583	255,329		(3,394)			5.000	3.531	JJ	6,215	12,500	02/15/2017	07/01/2033	256,250
795576-FU-6	SALT LAKE CITY UT ARPT REVE 5 07/01/2035		1.E FE	560,960	500,000	507,602	510,290		(6,550)			5.000	3.581	JJ	12,431	25,000	02/09/2017	07/01/2035	512,500
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			6,768,717	6,300,000	6,326,324	6,359,180		(51,456)			XXX	XXX	XXX	84,321	312,000	XXX	XXX	5,785,045
00774M-AB-1	AERCAP IRELAND CAP/GLOBA 3.65 07/21/2027		2.A FE	353,204	355,000	352,554	354,647		191			3.650	3.711	FA	5,759	12,958	07/17/2017	07/21/2027	361,479
161175-BJ-2	CHARTER COMM OPT LLC/CAP 3.75 02/15/2028		2.C FE	99,193	100,000	98,480	99,817		88			3.750		FA	1,417	3,750	11/28/2017	02/15/2028	101,875
20848F-AA-8	CONSERVATION FUND 3.474 12/15/2029		1.G FE	1,060,700	1,000,000	958,500	1,025,421		(6,445)			3.474	2.746	JD	1,544	34,740	02/25/2020	12/15/2029	1,017,370

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
759730-AA-5	RENAISSANCE FINANCE 3.45 07/01/2027		1.G FE	114,076	115,000	113,768	114,863		108			3.450	3.546	JJ	1,973	3,968	06/28/2017	07/01/2027	116,984
006999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				1,627,173	1,570,000	1,523,302	1,594,748		(6,058)			XXX	XXX	XXX	10,693	55,416	XXX	XXX	1,597,708
03027X-AM-2	AMERICAN TOWER CORP 3.125 01/15/2027		2.A FE	182,248	190,000	188,003	189,000		908			3.125	3.637	JJ	2,738	5,938	07/12/2017	01/15/2027	192,969
124857-AT-0	PARAMOUNT GLOBAL 3.375 02/15/2028		2.C FE	99,027	100,000	97,146	99,789		103			3.375	3.485	FA	1,275	3,375	06/26/2017	02/15/2028	101,688
501044-DJ-7	KROGER CO 3.7 08/01/2027		2.A FE	139,917	140,000	139,342	139,978		7			3.700	3.707	FA	2,158	5,180	07/17/2017	08/01/2027	142,590
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				421,192	430,000	424,491	428,767		1,018			XXX	XXX	XXX	6,171	14,493	XXX	XXX	437,247
048999999. Total - issuer credit obligations (unaffiliated)				54,105,894	53,515,000	53,786,502	53,519,497		(93,913)			XXX	XXX	XXX	683,984	1,598,151	XXX	XXX	53,267,830
049999999. Total - issuer credit obligations (affiliated)												XXX	XXX	XXX			XXX	XXX	
050999999 - Total - issuer credit obligations				54,105,894	53,515,000	53,786,502	53,519,497		(93,913)			XXX	XXX	XXX	683,984	1,598,151	XXX	XXX	53,267,830

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	44,134,265	1B ..\$	1,002,537	1C ..\$	1,023,430	1D ..\$	1,261,661	1E ..\$	765,619	1F ..\$	2,999,851	1G ..\$	1,140,284
	1B	2A ..\$	992,244	2B ..\$		2C ..\$	199,606								
	1C	3A ..\$		3B ..\$		3C ..\$									
	1D	4A ..\$		4B ..\$		4C ..\$									
	1E	5A ..\$		5B ..\$		5C ..\$									
	1F	6 ..\$													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Payment %
64970H-EU-4	NEW YORK CITY NY HSG DEV 3.7 11/15/2034		1.B FE	706,125	700,000	700,246	699,906		(1)			3.700	3.736	MN	3,309	25,900	01/07/2015	11/15/2034	78,983	
64988R-FJ-6	NEW YORK ST MTGE AGY REVE 3.7 10/01/2038		1.A FE	1,635,000	1,635,000	1,589,683	1,634,759		(131)			3.700	3.736	AO	15,124	60,495	02/13/2013	10/01/2038	74,219	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)			2,341,125	2,335,000	2,289,929	2,334,665		(132)			XXX	XXX	XXX	18,433	86,395	XXX	XXX	153,202	XXX
12508G-AX-4	CCABS 2017-C1 AS 3.907 11/15/2050 CMBS		1.A	3,089,784	3,000,000	2,897,226	3,018,074		(9,527)			3.907	3.627	MON	9,768	117,210	11/21/2017	11/15/2050	3,009,768	
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)			3,089,784	3,000,000	2,897,226	3,018,074		(9,527)			XXX	XXX	XXX	9,768	117,210	XXX	XXX	3,009,768	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			5,430,909	5,335,000	5,187,155	5,352,739		(9,659)			XXX	XXX	XXX	28,201	203,605	XXX	XXX	3,162,970	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient											XXX	XXX	XXX			XXX	XXX		XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis											XXX	XXX	XXX			XXX	XXX		XXX
1889999999	Total - asset-backed securities (unaffiliated)			5,430,909	5,335,000	5,187,155	5,352,739		(9,659)			XXX	XXX	XXX	28,201	203,605	XXX	XXX	3,162,970	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			5,430,909	5,335,000	5,187,155	5,352,739		(9,659)			XXX	XXX	XXX	28,201	203,605	XXX	XXX	3,162,970	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			59,536,803	58,850,000	58,973,657	58,872,236		(103,572)			XXX	XXX	XXX	712,185	1,801,756	XXX	XXX	56,430,800	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 4,652,833 1B ..\$ 699,906 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

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	
91282C-MF-5	US TREASURY N/B 4.25 01/15/2028	02/07/2025	UNITED STATES TREASURY NOTE/BOND		2,526,047	2,530,000	7,723	
91282C-MG-3	US TREASURY N/B 4.25 01/31/2030	02/07/2025	BARCLAYS CAPITAL		2,807,773	2,820,000	3,311	
91282C-MY-4	US TREASURY N/B 3.75 04/30/2027	05/16/2025	UNITED STATES TREASURY NOTE/BOND		1,194,938	1,200,000	2,323	
91282C-ND-9	US TREASURY N/B 3.75 05/15/2028	05/16/2025	UNITED STATES TREASURY NOTE/BOND		596,555	600,000	245	
91282C-NE-7	US TREASURY N/B 3.875 05/31/2027	06/06/2025	BNP PARIBAS SECURITIES CORP		1,700,471	1,705,000	1,625	
91282C-NH-0	US TREASURY N/B 3.875 06/15/2028	07/01/2025	UNITED STATES TREASURY NOTE/BOND		727,634	725,000	1,305	
91282C-NL-1	US TREASURY N/B 3.75 06/30/2027	07/01/2025	UNITED STATES TREASURY NOTE/BOND		729,715	730,000	149	
91282C-NM-9	US TREASURY N/B 3.875 07/15/2028	08/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		4,092,987	4,075,000	9,440	
91282C-PB-1	US TREASURY N/B 3.5 09/30/2027	10/28/2025	BNP PARIBAS SECURITIES CORP		589,931	590,000	1,645	
91282C-PC-9	US TREASURY N/B 3.5 10/15/2028	10/28/2025	UNITED STATES TREASURY NOTE/BOND		589,862	590,000	794	
91282C-PK-1	US TREASURY N/B 3.5 11/15/2028	12/01/2025	BNP PARIBAS SECURITIES CORP		1,795,631	1,795,000	2,950	
91282C-PL-9	US TREASURY N/B 3.375 11/30/2027	12/01/2025	UNITED STATES TREASURY NOTE/BOND		1,796,203	1,800,000	334	
91282C-PN-5	US TREASURY N/B 3.5 11/30/2030	12/01/2025	UNITED STATES TREASURY NOTE/BOND		596,602	600,000	115	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					19,744,349	19,760,000	31,959
0489999999	Total - issuer credit obligations (unaffiliated)					19,744,349	19,760,000	31,959
0499999999	Total - issuer credit obligations (affiliated)							
0509999997	Total - issuer credit obligations - Part 3					19,744,349	19,760,000	31,959
0509999998	Total - issuer credit obligations - Part 5							
0509999999	Total - issuer credit obligations					19,744,349	19,760,000	31,959
1889999999	Total - asset-backed securities (unaffiliated)							
1899999999	Total - asset-backed securities (affiliated)							
1909999997	Total - asset-backed securities - Part 3							
1909999998	Total - asset-backed securities - Part 5							
1909999999	Total - asset-backed securities							
2009999999	Total - issuer credit obligations and asset-backed securities					19,744,349	19,760,000	31,959
4509999997	Total - preferred stocks - Part 3						XXX	
4509999998	Total - preferred stocks - Part 5						XXX	
4509999999	Total - preferred stocks						XXX	
5989999997	Total - common stocks - Part 3						XXX	
5989999998	Total - common stocks - Part 5						XXX	
5989999999	Total - common stocks						XXX	
5999999999	Total - preferred and common stocks						XXX	
6009999999	Totals					19,744,349	XXX	31,959

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment 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 Con- tractual Maturity Date	
91282C-AB-7	US TREASURY N/B 0.25 07/31/2025	.07/31/2025	MATURITY		4,955,000	4,955,000	4,844,527	4,932,144		22,856		22,856		4,955,000				12,016	07/31/2025	
91282C-DZ-1	US TREASURY N/B 1.5 02/15/2025	.02/15/2025	MATURITY		900,000	900,000	890,086	899,546		454		454		900,000				6,267	02/15/2025	
91282C-GG-0	US TREASURY N/B 4.125 01/31/2025	.01/31/2025	MATURITY		5,000,000	5,000,000	4,991,797	4,999,467		533		533		5,000,000				103,125	01/31/2025	
91282C-HD-6	US TREASURY N/B 4.25 05/31/2025	.05/31/2025	MATURITY		1,685,000	1,685,000	1,675,588	1,683,223		1,777		1,777		1,685,000				35,806	05/31/2025	
91282C-JL-6	US TREASURY N/B 4.875 11/30/2025	.11/30/2025	MATURITY		3,425,000	3,425,000	3,453,988	3,439,350		(14,350)		(14,350)		3,425,000				166,969	11/30/2025	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				15,965,000	15,965,000	15,855,986	15,953,730		11,270		11,270		15,965,000				324,183	XXX	
249182-FG-6	DENVER CITY & CNTY CO ARPT 5 11/15/2028	.01/02/2025	Post Sale Income															(1,140)	11/15/2028	
544435-4M-9	LOS ANGELES CA DEPT OF ARPT 5 05/15/2045	.05/12/2025	Security Withdraw		250,000	250,000	288,653	251,779		(1,774)		(1,774)		250,005		(5)	(5)	6,250	05/15/2045	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				250,000	250,000	288,653	251,779		(1,774)		(1,774)		250,005		(5)	(5)	5,110	XXX	
0489999999	Total - issuer credit obligations (unaffiliated)				16,215,000	16,215,000	16,144,639	16,205,509		9,496		9,496		16,215,005		(5)	(5)	329,293	XXX	
0499999999	Total - issuer credit obligations (affiliated)																			XXX
0509999997	Total - issuer credit obligations - Part 4				16,215,000	16,215,000	16,144,639	16,205,509		9,496		9,496		16,215,005		(5)	(5)	329,293	XXX	
0509999998	Total - issuer credit obligations - Part 5																			XXX
0509999999	Total - issuer credit obligations				16,215,000	16,215,000	16,144,639	16,205,509		9,496		9,496		16,215,005		(5)	(5)	329,293	XXX	
36225B-QN-1	GNSF POOL 781361	.11/01/2025	MBS PAYDOWN		103	103	100	103						103				3	12/15/2025	
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				103	103	100	103						103				3	XXX	
64988R-FJ-6	NEW YORK ST MTGE AGY REVE 3.7 10/01/2038	.09/02/2025	Security Withdraw		100,000	100,000	100,000	99,993		(2)		(2)		99,992		8	8	2,775	10/01/2038	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				100,000	100,000	100,000	99,993		(2)		(2)		99,992		8	8	2,775	XXX	
1889999999	Total - asset-backed securities (unaffiliated)				100,103	100,103	100,100	100,096		(2)		(2)		100,095		8	8	2,778	XXX	
1899999999	Total - asset-backed securities (affiliated)																			XXX
1909999997	Total - asset-backed securities - Part 4				100,103	100,103	100,100	100,096		(2)		(2)		100,095		8	8	2,778	XXX	
1909999998	Total - asset-backed securities - Part 5																			XXX
1909999999	Total - asset-backed securities				100,103	100,103	100,100	100,096		(2)		(2)		100,095		8	8	2,778	XXX	
2009999999	Total - issuer credit obligations and asset-backed securities				16,315,103	16,315,103	16,244,739	16,305,605		9,494		9,494		16,315,100		3	3	332,071	XXX	
4509999997	Total - preferred stocks - Part 4						XXX													XXX
4509999998	Total - preferred stocks - Part 5						XXX													XXX
4509999999	Total - preferred stocks						XXX													XXX
5989999997	Total - common stocks - Part 4						XXX													XXX
5989999998	Total - common stocks - Part 5						XXX													XXX
5989999999	Total - common stocks						XXX													XXX
5999999999	Total - preferred and common stocks						XXX													XXX
6009999999	Totals				16,315,103		XXX	16,244,739	16,305,605		9,494		9,494	16,315,100		3	3	332,071	XXX	

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Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

NONE

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

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

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

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

NONE

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

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted 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	
NONE									
8609999999 - Total cash equivalents									

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1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS DIRECT PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	ICO... Special Deposit			204,243	209,548
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	ICO... Special Deposit			333,763	342,433
11. Georgia	GA	ICO... Special Deposit			89,943	87,483
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	ICO... Ben. of State Policyhold.			359,540	362,186
33. New York	NY					
34. North Carolina	NC	ICO... Special Deposit			328,503	331,805
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	ICO... Workers Compensation			174,235	174,207
39. Pennsylvania	PA					
40. Rhode Island	RI	ICO... Benefit of all Policyhold.	2,497,061	2,488,672		
41. South Carolina	SC	ICO... Special Deposit			204,810	204,071
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	ICO... Special Deposit			234,132	240,214
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	2,497,061	2,488,672	1,929,169	1,951,947
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX				