



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

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

## FARMERS GROUP PROPERTY AND CASUALTY INSURANCE COMPANY

NAIC Group Code 0069 0069 NAIC Company Code 34339 Employer's ID Number 13-2915260  
(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 12/10/1976 Commenced Business 12/01/1977

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 Colo SS: State of Calif. Pryor County of Los Angeles SS: State of Calif. Pryor 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  
Huai-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 2025 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 26 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.

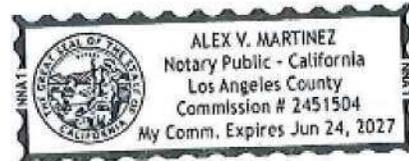
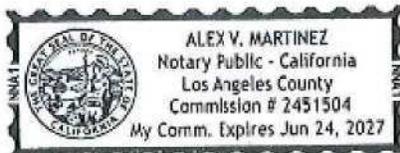
Signature of Notary Public

Subscribed and sworn to before me on this 26 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 GROUP 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.....	74,266,399	24.420	74,266,401		74,266,401	24.420
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) .....	11,272,168	3.706	11,272,170		11,272,170	3.706
1.05 Municipal bonds – special revenue.....	85,510,785	28.117	85,510,785		85,510,785	28.117
1.06 Project finance bonds issued by operating entities .....	5,617,389	1.847	5,617,389		5,617,389	1.847
1.07 Corporate bonds .....	71,171,458	23.402	71,171,460		71,171,460	23.402
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.....	247,838,199	81.493	247,838,205		247,838,205	81.493
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating .....	44,396,785	14.598	44,396,783		44,396,783	14.598
2.02 Financial asset-backed securities – not self-liquidating .....		0.000				0.000
2.03 Non-financial asset-backed securities .....	6,524,443	2.145	6,524,444		6,524,444	2.145
2.04 Total asset-backed securities.....	50,921,228	16.744	50,921,227		50,921,227	16.744
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) .....	5,363,794	1.764	5,363,794		5,363,794	1.764
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 .....	5,363,794	1.764	5,363,794		5,363,794	1.764
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	304,123,221	100.000	304,123,226		304,123,226	100.000

Schedule A - Verification - Real Estate

**NONE**

Schedule B - Verification - Mortgage Loans

**NONE**

Schedule BA - Verification - Other Long-Term Invested Assets

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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.....	285,046,592	239,503,560	45,543,032		
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	94,084,340	77,029,637	17,054,703		
3. Accrual of discount .....	669,952	584,589	85,363		XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18 .....	18,270	(124,505)	142,775		
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	80,591,275	68,720,181	11,871,094		
7. Amortization of premium .....	488,374	454,821	33,553		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 .....	19,926	19,926			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	298,759,431	247,838,205	50,921,226		
12. Total nonadmitted amounts .....					
13. Statement value at end of current period (Line 11 minus Line 12)	298,759,431	247,838,205	50,921,226		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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
<b>BONDS</b>					
Issuer Credit Obligations					
Governments and Municipalities	1. United States .....	171,049,356	168,114,529	172,620,557	170,525,000
	2. Canada .....				
	3. Other Countries.....				
	4. Total	171,049,356	168,114,529	172,620,557	170,525,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States .....	64,923,915	63,697,397	64,746,002	66,127,000
	6. Canada .....	2,883,170	2,844,936	2,906,051	2,880,000
	7. Other Countries.....	8,981,764	9,089,873	8,919,705	9,195,000
	8. Total	76,788,849	75,632,206	76,571,758	78,202,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
10. Total Issuer Credit Obligations		247,838,205	243,746,735	249,192,315	248,727,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	44,605,614	42,940,881	44,625,599	44,579,186
	12. Canada.....				
	13. Other Countries	6,315,612	6,265,811	6,294,113	6,293,215
	14. Total	50,921,226	49,206,692	50,919,712	50,872,401
Asset-Backed Securities (affiliated)	15. Total				
16. Total Asset-Backed Securities		50,921,226	49,206,692	50,919,712	50,872,401
17. Total Bonds		298,759,431	292,953,427	300,112,027	299,599,401
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	18. United States .....				
	19. Canada .....				
	20. Other Countries.....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
23. Total Preferred Stocks					
<b>COMMON STOCKS</b>					
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		298,759,431	292,953,427	300,112,027	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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)
<b>1. U.S. Government Obligations</b>												
1.1 NAIC 1	5,160,254	63,066,020	1,493,826	4,511,195	35,106	xxx	74,266,401	24.9	xxx	xxx	74,266,401	
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	5,160,254	63,066,020	1,493,826	4,511,195	35,106	xxx	74,266,401	24.9	xxx	xxx	74,266,401	
<b>2. Other U.S. Government Securities</b>												
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		
<b>3. Non-U.S. Sovereign Jurisdiction Securities</b>												
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		
<b>4. Municipal Bonds – General Obligations</b>												
4.1 NAIC 1		4,020,317	2,762,917	1,014,636	3,474,300	xxx	11,272,170	3.8	xxx	xxx	11,272,170	
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		4,020,317	2,762,917	1,014,636	3,474,300	xxx	11,272,170	3.8	xxx	xxx	11,272,170	
<b>5. Municipal Bonds – Special Revenue</b>												
5.1 NAIC 1	4,125,455	12,809,794	17,060,769	22,673,841	15,016,428	xxx	71,686,287	24.0	xxx	xxx	71,686,288	(1)
5.2 NAIC 2		4,643,375	5,249,629	2,764,049	1,167,445	xxx	13,824,498	4.6	xxx	xxx	13,824,497	1
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	4,125,455	17,453,169	22,310,398	25,437,890	16,183,873	xxx	85,510,785	28.6	xxx	xxx	85,510,785	
<b>6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)</b>												
6.1 NAIC 1		1,711,498	347,507			xxx	2,059,005	0.7	xxx	xxx	2,059,005	
6.2 NAIC 2	249,923	3,032,778	275,682			xxx	3,558,383	1.2	xxx	xxx	525,605	3,032,778
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	249,923	4,744,276	623,189			xxx	5,617,388	1.9	xxx	xxx	2,584,610	3,032,778

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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)
<b>7. Project Finance Bonds Issued by Operating Entities (Affiliated)</b>												
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		
<b>8. Corporate Bonds (Unaffiliated)</b>												
8.1 NAIC 1 .....	1,348,887	19,093,833	18,390,115	4,685,691	2,342,691	XXX	45,861,217	15.4	XXX	XXX	36,353,030	9,508,187
8.2 NAIC 2 .....	4,128,889	13,420,533	7,055,530	705,291		XXX	25,310,243	8.5	XXX	XXX	21,272,414	4,037,829
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	5,477,776	32,514,366	25,445,645	5,390,982	2,342,691	XXX	71,171,460	23.8	XXX	XXX	57,625,444	13,546,016
<b>9. Corporate Bonds (Affiliated)</b>												
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		
<b>10. Mandatory Convertible Bonds (Unaffiliated)</b>												
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		
<b>11. Mandatory Convertible Bonds (Affiliated)</b>												
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		
<b>12. Single Entity Backed Obligations (Unaffiliated)</b>												
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 GROUP 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)
<b>13. Single Entity Backed Obligations (Affiliated)</b>												
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		
<b>14. SVO-Identified Bond Exchange Traded Funds – Fair Value</b>												
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		
<b>15. SVO-Identified Bond Exchange Traded Funds – Systematic Value</b>												
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		
<b>16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)</b>												
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		
<b>17. Bonds Issued by Funds Representing Operating Entities (Affiliated)</b>												
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		
<b>18. Bank Loans – Issued (Unaffiliated)</b>												
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 GROUP 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)
<b>19. Bank Loans – Issued (Affiliated)</b>												
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.....		
<b>20. Bank Loans – Acquired (Unaffiliated)</b>												
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.....		
<b>21. Bank Loans – Acquired (Affiliated)</b>												
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.....		
<b>22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)</b>												
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.....		
<b>23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)</b>												
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.....		
<b>24. Certificates of Deposit (Unaffiliated)</b>												
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 GROUP 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)
<b>25. Certificates of Deposit (Affiliated)</b>												
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		
<b>26. Other Issuer Credit Obligations (Unaffiliated)</b>												
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		
<b>27. Other Issuer Credit Obligations (Affiliated)</b>												
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		
<b>28. Agency Residential Mortgage-Backed Securities - Guaranteed</b>												
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		
<b>29. Agency Commercial Mortgage-Backed Securities - Guaranteed</b>												
29.1 NAIC 1	17,749	60,886	30,438			XXX	109,073	0.0	XXX	XXX	109,073	
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	17,749	60,886	30,438			XXX	109,073	0.0	XXX	XXX	109,073	
<b>30. Agency Residential Mortgage-Backed Securities - Not Guaranteed</b>												
30.1 NAIC 1	276,248	708,847	259,657	157,072	27,443	XXX	1,429,267	0.5	XXX	XXX	1,429,267	
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	276,248	708,847	259,657	157,072	27,443	XXX	1,429,267	0.5	XXX	XXX	1,429,267	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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)
<b>31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed</b>												
31.1 NAIC 1	531,361	807,180	1,161,318			XXX	2,499,859	0.8	XXX	XXX	2,499,858	1
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	531,361	807,180	1,161,318			XXX	2,499,859	0.8	XXX	XXX	2,499,858	1
<b>32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>												
32.1 NAIC 1	93,915	1,070,029	2,693,475	12,900,296	2,835,378	XXX	19,593,093	6.6	XXX	XXX	19,248,379	344,714
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	93,915	1,070,029	2,693,475	12,900,296	2,835,378	XXX	19,593,093	6.6	XXX	XXX	19,248,379	344,714
<b>33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)</b>												
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		
<b>34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>												
34.1 NAIC 1	943,570	5,050,646	858,787			XXX	6,853,003	2.3	XXX	XXX	5,763,802	1,089,201
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	943,570	5,050,646	858,787			XXX	6,853,003	2.3	XXX	XXX	5,763,802	1,089,201
<b>35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)</b>												
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		
<b>36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)</b>												
36.1 NAIC 1	234,081	523,442	4,478,333	250,780		XXX	5,486,636	1.8	XXX	XXX		5,486,636
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	234,081	523,442	4,478,333	250,780		XXX	5,486,636	1.8	XXX	XXX		5,486,636

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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)
<b>37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)</b>												
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		
<b>38. Other Financial Asset-Backed Securities (Unaffiliated)</b>												
38.1 NAIC 1 .....	1,606,365	5,203,067	1,461,243	134,039	21,140	XXX	8,425,854	2.8	XXX	XXX	1,136,752	7,289,102
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	1,606,365	5,203,067	1,461,243	134,039	21,140	XXX	8,425,854	2.8	XXX	XXX	1,136,752	7,289,102
<b>39. Other Financial Asset-Backed Securities (Affiliated)</b>												
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		
<b>40. Equity-Backed Securities (Unaffiliated)</b>												
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		
<b>41. Equity-Backed Securities (Affiliated)</b>												
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		
<b>42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)</b>												
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 GROUP 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)
<b>43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)</b>												
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		
<b>44. Lease-Backed Securities – Practical Expedient (Unaffiliated)</b>												
44.1 NAIC 1 .....	1,453,803	439,180				XXX	1,892,983	0.6	XXX	XXX	65,061	1,827,922
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	1,453,803	439,180				XXX	1,892,983	0.6	XXX	XXX	65,061	1,827,922
<b>45. Lease-Backed Securities – Practical Expedient (Affiliated)</b>												
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		
<b>46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)</b>												
46.1 NAIC 1 .....						XXX			XXX	XXX		
46.2 NAIC 2 .....	246,788	185,310				XXX	432,098	0.1	XXX	XXX		432,098
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	246,788	185,310				XXX	432,098	0.1	XXX	XXX		432,098
<b>47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)</b>												
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		
<b>48. Lease-Backed Securities – Full Analysis (Unaffiliated)</b>												
48.1 NAIC 1 .....	341,056	1,601,654	210,839	66,437		XXX	2,219,986	0.7	XXX	XXX		2,219,986
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	341,056	1,601,654	210,839	66,437		XXX	2,219,986	0.7	XXX	XXX		2,219,986

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**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)
<b>49. Lease-Backed Securities – Full Analysis (Affiliated)</b>												
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		
<b>50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)</b>												
50.1 NAIC 1 .....	754,115	758,430	230,446			XXX	1,742,991	0.6	XXX	XXX		1,742,991
50.2 NAIC 2 .....	2,400	233,986				XXX	236,386	0.1	XXX	XXX		236,386
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	756,515	992,416	230,446			XXX	1,979,377	0.7	XXX	XXX		1,979,377
<b>51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)</b>												
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		

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**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)
<b>52. Total Bonds Current Year</b>												
52.1 NAIC 1	(d) 16,886,859	116,924,823	51,439,670	46,393,987	23,752,486		255,397,825	85.5	XXX	XXX	225,889,086	29,508,739
52.2 NAIC 2	(d) 4,628,000	21,515,982	12,580,841	3,469,340	1,167,445		43,361,608	14.5	XXX	XXX	35,622,516	7,739,092
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	21,514,859	138,440,805	64,020,511	49,863,327	24,919,931		(b) 298,759,433	100.0	XXX	XXX	261,511,602	37,247,831
52.8 Line 52.7 as a % of Col. 7	7.2	46.3	21.4	16.7	8.3		100.0	XXX	XXX	XXX	87.5	12.5
<b>53. Total Bonds Prior Year</b>												
53.1 NAIC 1	64,416,052	93,637,770	45,774,185	21,534,736	16,876,261		XXX	XXX	242,239,004	84.8	217,966,056	24,272,948
53.2 NAIC 2	6,378,774	25,103,677	10,804,452	530,476	491,290		XXX	XXX	43,308,669	15.2	33,643,317	9,665,352
53.3 NAIC 3							XXX	XXX				
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5							XXX	XXX				
53.6 NAIC 6							XXX	XXX	(c)	(c)		
53.7 Totals	70,794,826	118,741,447	56,578,637	22,065,212	17,367,551		XXX	XXX	(b) 285,547,673	100.0	251,609,373	33,938,300
53.8 Line 53.7 as a % of Col. 9	24.8	41.6	19.8	7.7	6.1		XXX	XXX	100.0	XXX	88.1	11.9
<b>54. Total Publicly Traded Bonds</b>												
54.1 NAIC 1	11,937,662	103,986,915	41,290,432	45,942,732	22,731,347		225,889,088	75.6	XXX	XXX	225,889,088	XXX
54.2 NAIC 2	2,640,702	15,963,925	12,381,105	3,469,340	1,167,445		35,622,517	11.9	XXX	XXX	35,622,517	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	14,578,364	119,950,840	53,671,537	49,412,072	23,898,792		261,511,605	87.5	XXX	XXX	261,511,605	XXX
54.8 Line 54.7 as a % of Col. 7	5.6	45.9	20.5	18.9	9.1		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	4.9	40.1	18.0	16.5	8.0		87.5	XXX	XXX	XXX	87.5	XXX
<b>55. Total Privately Placed Bonds</b>												
55.1 NAIC 1	4,949,197	12,937,908	10,149,238	451,255	1,021,139		29,508,737	9.9	XXX	XXX	XXX	29,508,737
55.2 NAIC 2	1,987,298	5,552,057	199,736				7,739,091	2.6	XXX	XXX	XXX	7,739,091
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	6,936,495	18,489,965	10,348,974	451,255	1,021,139		37,247,828	12.5	XXX	XXX	XXX	37,247,828
55.8 Line 55.7 as a % of Col. 7	18.6	49.6	27.8	1.2	2.7		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	2.3	6.2	3.5	0.2	0.3		12.5	XXX	XXX	XXX	XXX	12.5

(a) Includes \$ 28,247,953 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 \$

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year .....	501,083	501,083	
2. Cost of short-term investments acquired .....			
3. Accrual of discount .....			
4. Unrealized valuation increase/(decrease) .....			
5. Total gain (loss) on disposals .....			
6. Deduct consideration received on disposals .....	500,000	500,000	
7. Deduct amortization of premium .....	1,083	1,083	
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 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 .....	1,033,416	1,033,416		
3. Accrual of discount .....	1,433	1,433		
4. Unrealized valuation increase/(decrease) .....				
5. Total gain (loss) on disposals .....	(6)	(6)		
6. Deduct consideration received on disposals .....	1,034,843	1,034,843		
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- 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 GROUP 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
912810-QE-1	US TREASURY N/B 4.625 02/15/2040		1.A	4,512,965	4,485,000	4,536,858	4,511,195		(1,702)			4.625	4.621	FA	77,787	207,431	01/29/2025	02/15/2040	4,588,716
912810-TB-4	US TREASURY N/B 1.875 11/15/2051		1.A	34,625	40,000	22,156	35,106		132			1.875	2.538	MM	95	750	04/05/2022	11/15/2051	40,375
912828-ZW-3	US TREASURY N/B 0.25 06/30/2025		1.A									0.250		JD	125		07/28/2020	06/30/2025	
91282C-CP-4	US TREASURY N/B 0.625 07/31/2026		1.A	3,772,604	3,850,000	3,785,031	3,839,026		18,599			0.625	1.131	JJ	10,004	24,063	09/28/2022	07/31/2026	3,862,031
91282C-DY-4	US TREASURY N/B 1.875 02/15/2032		1.A	189,852	200,000	178,422	193,415		981			1.875	2.471	FA	1,406	3,750	04/05/2022	02/15/2032	201,875
91282C-EE-7	US TREASURY N/B 2.375 03/31/2029		1.A	195,344	200,000	192,672	197,754		663			2.375	2.756	MS	1,201	4,750	04/12/2022	03/31/2029	202,375
91282C-EF-4	US TREASURY N/B 2.5 03/31/2027		1.A	298,594	300,000	296,297	299,675		281			2.500	2.613	MS	1,896	7,500	04/05/2022	03/31/2027	303,750
91282C-EM-9	US TREASURY N/B 2.875 04/30/2029		1.A	199,926	200,000	195,563	200,004		13			2.875	2.902	AO	964	5,750	05/19/2022	04/30/2029	202,875
91282C-EP-2	US TREASURY N/B 2.875 05/15/2032		1.A	398,820	400,000	377,219	399,214		103			2.875	2.930	MM	1,461	11,500	06/10/2022	05/15/2032	405,750
91282C-ET-4	US TREASURY N/B 2.625 05/31/2027		1.A	973,086	1,000,000	987,969	992,050		5,529			2.625	3.237	MM	2,164	26,250	06/22/2022	05/31/2027	1,013,125
91282C-GM-7	US TREASURY N/B 3.5 02/15/2033	SD	1.A	199,828	200,000	194,406	199,873		9			3.500	3.540	FA	2,625	7,000	04/21/2023	02/15/2033	203,500
91282C-GP-0	US TREASURY N/B 4 02/29/2028		1.A	7,517,293	7,380,000	7,456,106	7,446,655		(26,673)			4.000	3.616	FA	97,865	295,200	03/27/2023	02/29/2028	7,380,811
91282C-GR-6	US TREASURY N/B 4.625 03/15/2026		1.A	840,788	820,000	821,473	821,517		(7,211)			4.625	3.748	MS	11,210	37,925	03/23/2023	03/15/2026	838,963
91282C-HK-0	US TREASURY N/B 4 06/30/2028		1.A	2,392,406	2,400,000	2,427,750	2,396,686		1,533			4.000	4.112	JD	96,000	96,000	07/20/2023	06/30/2028	2,448,000
91282C-HQ-7	US TREASURY N/B 4.125 07/31/2028		1.A	2,561,305	2,600,000	2,638,594	2,579,055		7,482			4.125	4.513	JJ	44,590	107,250	08/21/2023	07/31/2028	2,653,625
91282C-HX-2	US TREASURY N/B 4.375 08/31/2028		1.A	385,150	385,000	393,121	385,263		40			4.375	4.396	FA	5,584	16,844	09/05/2023	08/31/2028	385,137
91282C-JA-0	US TREASURY N/B 4.625 09/30/2028		1.A	3,505,742	3,500,000	3,598,711	3,503,687		(1,046)			4.625	4.507	MS	40,913	161,875	10/11/2023	09/30/2028	3,580,938
91282C-KG-5	US TREASURY N/B 4.125 03/31/2029		1.A	9,279,570	9,500,000	9,658,828	9,351,135		42,348			4.125	4.693	MS	99,045	391,875	04/15/2024	03/31/2029	9,695,938
91282C-KP-5	US TREASURY N/B 4.625 04/30/2029		1.A	553,416	550,000	567,789	552,451		(608)			4.625	4.534	AO	4,263	25,438	05/06/2024	04/30/2029	562,719
91282C-LF-6	US TREASURY N/B 3.875 08/15/2034		1.A	300,375	300,000	295,547	300,349		(38)			3.875	3.897	FA	4,359	11,625	08/22/2024	08/15/2034	305,813
91282C-LN-9	US TREASURY N/B 3.5 09/30/2029	SD	1.A	3,545,860	3,590,000	3,573,733	3,556,033		8,437			3.500	3.811	MS	94,241	62,825	10/25/2024	09/30/2029	3,652,825
91282C-LN-9	US TREASURY N/B 3.5 09/30/2029		1.A	1,230,124	1,260,000	1,254,291	1,236,774		5,697			3.500	4.074	MS	11,146	44,100	10/25/2024	09/30/2029	1,282,500
91282C-LP-4	US TREASURY N/B 3.5 09/30/2026		1.A	499,121	500,000	499,629	499,711		386			3.500	3.624	MS	4,423	17,500	09/27/2024	09/30/2026	508,750
91282C-LQ-2	US TREASURY N/B 3.875 10/15/2027		1.A	249,092	250,000	251,670	249,426		295			3.875	4.046	AO	2,049	9,688	10/24/2024	10/15/2027	254,844
91282C-MF-5	US TREASURY N/B 4.25 01/15/2028		1.A	2,321,367	2,325,000	2,359,148	2,322,431		1,064			4.250	4.341	JJ	45,379	49,406	02/07/2025	01/15/2028	2,374,406
91282C-MG-3	US TREASURY N/B 4.25 01/31/2030		1.A	1,604,015	1,611,000	1,646,744	1,605,050		1,035			4.250	4.395	JJ	28,466	34,234	02/07/2025	01/31/2030	1,645,234
91282C-MG-3	US TREASURY N/B 4.25 01/31/2030	SD	1.A	726,835	730,000	746,197	727,304		469				8.080	JJ	12,899	15,513	02/07/2025	01/31/2030	745,513
91282C-MG-3	US TREASURY N/B 4.25 01/31/2030	SD	1.A	322,595	324,000	331,189	322,803		208			4.250		AO	12,610		02/07/2025	01/31/2030	330,885
91282C-MY-4	US TREASURY N/B 3.75 04/30/2027		1.A	1,991,563	2,000,000	2,006,172	1,994,360		2,798			3.750	4.016	AO	12,569	37,500	05/16/2025	04/30/2027	2,037,500
91282C-ND-9	US TREASURY N/B 3.75 05/15/2028		1.A	1,391,961	1,400,000	1,407,656	1,393,649		1,688			3.750	3.994	MM	6,671	26,250	05/16/2025	05/15/2028	1,426,500
91282C-NE-7	US TREASURY N/B 3.875 05/31/2027		1.A	334,110	335,000	336,714	334,396		286			3.875	4.050	MM	1,106	6,491	06/06/2025	05/31/2027	341,491
91282C-NH-0	US TREASURY N/B 3.875 06/15/2028		1.A	6,724,340	6,700,000	6,757,055	6,720,568		(3,772)			3.875	3.778	JD	11,412	129,813	07/01/2025	06/15/2028	6,829,813
91282C-NL-1	US TREASURY N/B 3.75 06/30/2027		1.A	5,977,664	5,980,000	6,002,659	5,979,123		1,459			3.750	3.806	JD		112,125	07/01/2025	06/30/2027	6,092,125
91282C-NM-9	US TREASURY N/B 3.875 07/15/2028		1.A	1,019,480	1,015,000	1,023,643	1,018,999		(482)			3.875	3.742	JJ	18,062		08/01/2025	07/15/2028	1,034,666
91282C-NZ-0	US TREASURY N/B 3.875 09/30/2032		1.A	401,031	400,000	398,938	400,975		(56)			3.875	3.969	MS	3,918		10/10/2025	09/30/2032	407,750
91282C-PB-1	US TREASURY N/B 3.5 09/30/2027		1.A	409,952	410,000	410,096	409,941		(11)			3.500	3.536	MS	3,627		10/28/2025	09/30/2027	417,175
91282C-PC-9	US TREASURY N/B 3.5 10/15/2028		1.A	409,904	410,000	409,616	409,889		(15)			3.500	3.535	AO	3,036		10/28/2025	10/15/2028	417,175
91282C-PK-1	US TREASURY N/B 3.5 11/15/2028		1.A	2,065,726	2,065,000	2,062,580	2,065,617		(109)			3.500	3.517	MM	9,184		12/01/2025	11/15/2028	2,101,138
91282C-PL-9	US TREASURY N/B 3.375 11/30/2027		1.A	2,065,634	2,070,000	2,065,876	2,065,751		117			3.375	3.515	MM	5,950		12/01/2025	11/30/2027	2,104,931
91282C-PN-5	US TREASURY N/B 3.5 11/30/2030		1.A	2,749,339	2,765,000	2,737,566	2,749,489		151			3.500	3.654	MM	8,242		12/01/2025	11/30/2030	2,813,388
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			74,151,402	74,450,000	74,905,684	74,266,399		60,080			XXX	XXX	XXX	702,547	1,988,221	XXX	XXX	75,694,225
111746-JD-6	BROCKTON MA 2.308 11/01/2029		1.F FE	750,000	750,000	707,375	750,036		(12)			2.308	2.308	MM	2,837	17,310	10/21/2021	11/01/2029	758,655
130630-C4-8	CALIFORNIA ST 1.7 02/01/2028		1.C FE	884,920	1,000,000	961,308	962,549		21,356			1.700	4.140	FA	7,036	17,000	09/06/2022	02/01/2028	1,008,500
13063E-HV-1	CALIFORNIA ST 5.1 09/01/2035		1.C FE	1,007,680	1,000,000	1,038,048	1,007,920		240			5.100	5.064	MS	16,858	21,817	03/21/2025	09/01/2035	1,025,500

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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 (Amortization)/ 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
20772K-ZJ-1	CONNECTICUT ST 5.125 03/15/2028		1.C FE	510,580	500,000	514,798	508,896		(1,684)			5.125	4.378	MS	7,474	9,111	04/23/2025	03/15/2028	512,813
54438C-PA-4	LOS ANGELES CA CNTY CLG 6.75 08/01/2049		1.B FE	1,149,044	965,000	1,069,235	1,143,629		(4,542)			6.750	5.337	FA	27,141	56,869	03/20/2025	08/01/2049	159,066
54438C-YN-6	LOS ANGELES CA CNTY CL 1.806 08/01/2030		1.B FE	405,544	400,000	363,924	402,805		(654)			1.806	1.629	FA	3,010	7,224	09/20/2021	08/01/2030	227,720
57582R-YY-6	MASSACHUSETTS ST 2.9 09/01/2049		1.B FE	862,613	1,250,000	864,328	869,501		6,888			2.900	5.259	MS	12,083	18,125	03/10/2025	09/01/2049	792,578
64966Q-XX-3	NEW YORK NY 4 08/01/2050		1.C FE	1,973,360	2,000,000	1,772,046	1,975,402		618			4.000	4.124	FA	33,333	80,000	07/05/2022	08/01/2050	223,347
64966S-SE-7	NEW YORK NY 5.559 10/01/2045		1.C FE	500,000	500,000	496,947	500,403		403			5.559	5.636	AO	5,250		10/16/2025	10/01/2045	114,199
68609U-NE-1	OREGON ST 4.295 05/01/2027		1.B FE	500,000	500,000	503,747	500,524		524			4.295	4.329	MN	3,520	10,857	04/15/2025	05/01/2027	510,738
717813-D7-1	PHILADELPHIA PA 4.465 08/01/2028		1.E FE	500,000	500,000	507,973	500,322		322			4.465	4.516	FA	9,240	2,667	06/11/2025	08/01/2028	511,163
762223-RB-3	RHODE ISLAND ST 5.25 05/01/2027		1.C FE	406,448	400,000	407,961	405,185		(1,263)			5.250	4.371	MN	3,442	7,350	06/10/2025	05/01/2027	410,500
882724-4H-7	TEXAS ST 5.477 10/01/2043		1.A FE	1,500,000	1,500,000	1,535,303	1,504,276		4,276			5.477	5.552	AO	20,311	13,921	07/09/2025	10/01/2043	1,541,078
882724-4J-3	TEXAS ST 5.537 10/01/2044		1.A FE	250,000	250,000	255,987	250,720		720			5.537	5.613	AO	3,422	2,346	07/09/2025	10/01/2044	256,921
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			11,200,189	11,515,000	10,998,980	11,272,168		27,192			XXX	XXX	XXX	154,957	264,597	XXX	XXX	8,052,778
02765U-CR-3	AMERICAN MUNI PWR-OHIO 6.053 02/15/2043		1.F FE	1,023,750	1,000,000	1,021,205	1,023,729		(21)			6.053	5.903	FA	22,867		12/17/2025	02/15/2043	273,034
02765U-EK-6	AMERICAN MUNI PWR-OHIO 8.084 02/15/2050		1.F FE	1,077,813	900,000	1,136,387	1,069,656		(3,869)			8.084	6.524	FA	27,486	72,756	10/20/2023	02/15/2050	141,160
04780M-VA-4	ATLANTA GA ARPT REVENUE 4 07/01/2049		1.D FE	2,965,770	3,000,000	2,741,382	2,968,713		884			4.000	4.114	JJ	60,000	120,000	07/05/2022	07/01/2049	661,310
047870-SP-6	ATLANTA GA WTR & WSTWTR 2.913 11/01/2043		1.D FE	845,480	1,150,000	858,782	857,614		10,652			2.913	5.264	MN	5,583	33,500	11/07/2024	11/01/2043	399,652
072024-ND-0	BAY AREA CA TOLL AUTH T 6.263 04/01/2049		1.C FE	537,803	500,000	529,116	536,999		(804)			6.263	5.727	AO	7,829	31,315	03/06/2025	04/01/2049	117,540
072024-XG-2	BAY AREA CA TOLL AUTH T 2.019 04/01/2030		1.C FE	1,000,000	1,000,000	924,402	999,994		(1)			2.019	2.019	AO	4,991	20,190	03/03/2021	04/01/2030	1,010,095
072024-YC-0	BAY AREA CA TOLL AUTH T 3.176 04/01/2041		1.D FE	1,523,928	1,930,000	1,558,172	1,546,034		19,374			3.176	5.337	AO	15,324	61,297	11/07/2024	04/01/2041	441,152
120827-EJ-5	BURBANK GLENDALE PASADENA 5.17 07/01/2029		1.F FE	500,000	500,000	515,268	500,326		(83)			5.170	5.235	JJ	5,283	28,076	05/23/2024	07/01/2029	512,925
120827-EK-2	BURBANK GLENDALE PASADENA 5.2 07/01/2030		1.F FE	500,000	500,000	517,293	500,353		(68)			5.200	5.268	JJ	12,928	28,239	05/23/2024	07/01/2030	513,000
13053C-AD-4	CALIFORNIA ST POLL CONTR 4.75 11/01/2046		1.F FE	3,500,000	3,500,000	3,450,416	3,499,826		(47)			4.750	4.750	MN	27,247	166,250	12/15/2016	11/01/2046	3,583,125
13067W-RN-4	CALIFORNIA ST DEPT OF W 1.789 12/01/2035		1.B FE	375,035	500,000	389,291	379,634		4,599			1.789	4.939	JD	4,939	4,473	07/03/2025	12/01/2035	504,473
13077D-QU-9	CALIFORNIA ST UNIV REVE 2.795 11/01/2041		1.D FE	251,048	250,000	190,290	250,630		(102)			2.795	2.747	MN	1,165	6,988	09/21/2021	11/01/2041	86,871
167736-SJ-7	CHICAGO IL WTR REVENUE 5.75 11/01/2030		2.A FE	5,267,835	4,455,000	4,775,622	4,643,375		41,476			5.750	4.816	MN	41,982	128,081	04/30/2014	11/01/2030	4,583,081
167736-VY-3	CHICAGO IL WTR REVENUE 6.642 11/01/2029		1.E FE	465,557	385,000	397,682	411,727		(14,073)			6.642	2.737	MN	4,262	25,572	01/07/2022	11/01/2029	49,145
20281P-CT-7	CMILTH FING AUTH PA 6.218 06/01/2039		1.D FE	1,036,240	1,000,000	1,053,042	1,034,070		(2,170)			6.218	5.725	JD	5,182	31,090	06/04/2025	06/01/2039	140,717
23503C-AP-2	DALLAS-FORT WORTH TX IN 4.087 11/01/2051		1.E FE	1,000,000	1,000,000	820,379	1,001,399		(39)			4.087	4.128	MN	6,812	40,870	04/06/2022	11/01/2051	187,488
249182-QY-5	DENVER CITY & CNTY CO A 4.125 11/15/2053		1.D FE	1,890,620	2,000,000	1,758,466	1,899,580		2,089			4.125	4.514	MN	10,542	82,500	07/08/2022	11/15/2053	369,058
25484J-DK-3	DIST OF COLUMBIA UNIV R 5.751 04/01/2035		1.G FE	500,000	500,000	532,192	500,748		748			5.751	5.833	AO	7,109	12,700	04/11/2025	04/01/2035	514,378
341271-AH-7	FLORIDA ST BRD OF ADMIN 5.526 07/01/2034		1.C FE	500,000	500,000	525,969	500,924		(83)			5.526	5.597	JJ	13,738	32,235	04/18/2024	07/01/2034	513,815
345105-KA-7	FOOTHILL ESTRN TRANSPRT 2.962 01/15/2046		1.E FE	1,000,000	1,000,000	719,830	999,963		(10)			2.962	2.961	JJ	13,658	29,620	01/27/2021	01/15/2046	166,235
426063-JU-8	HENRICO CNTY VA INDL DE 5.929 08/23/2027		1.E FE	2,323,125	2,250,000	2,329,200	2,261,546		(6,657)			7.058	5.710	MON	23,447	127,920	02/12/2009	08/23/2027	2,260,146
442349-EN-2	HOUSTON TX ARPT SYS REV 1.716 07/01/2026		1.E FE	303,514	330,000	326,628	326,500		6,764			1.716	3.906	JJ	2,816	5,663	06/06/2022	07/01/2026	332,831
451174-AY-2	IDAHO ENERGY RESOURCES 5.622 09/01/2043		1.C FE	1,000,000	1,000,000	1,047,570	1,002,223		2,223			5.622	5.700	MS	24,362		07/09/2025	09/01/2043	1,028,110
452252-FK-0	ILLINOIS ST TOLL HIGHWA 5.851 12/01/2034		1.D FE	1,255,388	1,250,000	1,300,639	1,255,001		(386)			5.851	5.876	JD	5,892	73,138	01/13/2025	12/01/2034	1,286,569
47770V-CV-0	JOBSOHO BEVERAGE SYS S 4.532 01/01/2035		1.C FE	6,458,896	5,935,000	6,009,573	6,215,152		(39,317)			4.532	3.676	JJ	134,487	268,957	02/14/2019	01/01/2035	417,098
485106-N9-5	KANSAS CITY MO SPL OBLG 5.344 04/01/2037		1.D FE	500,000	500,000	517,962	500,840		840			5.344	5.415	AO	6,606	12,247	04/03/2025	04/01/2037	513,360
544435-C3-2	LOS ANGELES CA DEPT OF 6.582 05/15/2039		1.D FE	1,606,980	1,500,000	1,616,943	1,601,157		(5,823)			6.582	5.479	MN	12,616	49,365	07/03/2025	05/15/2039	140,091
544445-UD-9	LOS ANGELES CA DEPT OF 2.063 05/15/2034		1.D FE	500,000	500,000	416,049	499,998		(1)			2.063	2.063	MN	1,289	10,315	01/28/2021	05/15/2034	505,158
574296-FT-1	MARYLAND ST STADIUM AUT 5.499 06/15/2045		1.C FE	500,000	500,000	509,378	500,893		893			5.499	5.574	JD	6,111		12/10/2025	06/15/2045	114,004
574296-FU-8	MARYLAND ST STADIUM AUT 5.578 06/15/2055		1.C FE	250,000	250,000	249,367	250,453		453			5.578	5.656	JD	310		12/10/2025	06/15/2055	32,412
575831-HC-9	MASSACHUSETTS ST CLG BL 2.972 05/01/2040		1.C FE	408,440	500,000	405,010	410,086		1,646			2.972	5.040	MN	2,477	7,430	09/11/2025	05/01/2040	64,937
575896-WP-6	MASSACHUSETTS ST PORT A 2.079 07/01/2035		1.C FE	1,000,000	1,000,000	808,439	1,000,000					2.079	2.079	JJ	10,337	20,790	02/04/2021	07/01/2035	1,010,395

E10.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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
57604T-AD-8	MASSACHUSETTS ST TRANSP 5.731 06/01/2040		1.A FE	510,950	500,000	513,869	510,569		(381)			5.731	5.530	JD	2,388	14,328	07/03/2025	06/01/2040	65,101
592090-MC-5	MET GOVT NASHVILLE & DA 5.597 07/01/2056		1.C FE	1,000,000	1,000,000	1,007,905	1,003,183		(60)			5.597	5.671	JJ	27,985	55,970	08/10/2023	07/01/2056	118,791
592643-BQ-2	METRO WASHINGTON AIRPORTS 6.5 10/01/2044		2.A FE	536,160	500,000	538,107	514,365		(3,383)			6.500	3.719	AO	8,035	32,500	01/05/2015	10/01/2044	76,875
64578E-ML-8	NEW JERSEY ST ECON DEV 4.984 03/01/2027		1.F FE	500,000	500,000	505,698	500,101		(110)			4.984	5.044	MS	8,237	24,920	01/20/2023	03/01/2027	512,460
64578E-MM-6	NEW JERSEY ST ECON DEV 5.064 03/01/2028		1.F FE	500,000	500,000	510,617	500,171		(88)			5.064	5.126	MS	8,370	25,320	01/20/2023	03/01/2028	512,660
646136-XR-7	NEW JERSEY ST TRANSPRTN 6.561 12/15/2040		1.F FE	764,533	700,000	791,449	761,636		(2,561)			6.561	5.758	JD	1,914	45,927	11/07/2024	12/15/2040	722,964
647719-QF-3	NEW ORLEANS LA SEWAGE S 1.891 06/01/2031		2.A FE	100,000	100,000	89,030	100,000					1.891	1.891	JD	152	1,891	02/05/2021	06/01/2031	100,946
647719-QG-1	NEW ORLEANS LA SEWAGE S 1.991 06/01/2032		2.A FE	200,000	200,000	174,321	199,999					1.991	1.991	JD	321	3,982	02/05/2021	06/01/2032	201,991
647719-QH-9	NEW ORLEANS LA SEWAGE S 2.091 06/01/2033		2.A FE	200,000	200,000	170,716	199,999					2.091	2.091	JD	337	4,182	02/05/2021	06/01/2033	202,091
647719-QJ-5	NEW ORLEANS LA SEWAGE S 2.191 06/01/2034		2.A FE	300,000	300,000	251,243	299,999					2.191	2.191	JD	529	6,573	02/05/2021	06/01/2034	303,287
647719-QK-2	NEW ORLEANS LA SEWAGE S 2.241 06/01/2035		2.A FE	100,000	100,000	81,797	100,000					2.241	2.241	JD	181	2,241	02/05/2021	06/01/2035	101,121
647719-QL-0	NEW ORLEANS LA SEWAGE S 2.291 06/01/2036		2.A FE	100,000	100,000	79,851	100,000					2.291	2.291	JD	185	2,291	02/05/2021	06/01/2036	101,146
647753-MH-2	NEW ORLEANS LA WTR REVE 2.041 12/01/2032		2.A FE	200,000	200,000	171,546	199,999					2.041	2.041	JD	329	4,082	02/05/2021	12/01/2032	202,041
647753-MJ-8	NEW ORLEANS LA WTR REVE 2.141 12/01/2033		2.A FE	200,000	200,000	168,145	199,999					2.141	2.141	JD	345	4,282	02/05/2021	12/01/2033	202,141
647753-MK-5	NEW ORLEANS LA WTR REVE 2.241 12/01/2034		2.A FE	300,000	300,000	247,347	299,999					2.241	2.241	JD	542	6,723	02/05/2021	12/01/2034	303,362
647753-ML-3	NEW ORLEANS LA WTR REVE 2.291 12/01/2035		2.A FE	300,000	300,000	241,412	299,999					2.291	2.291	JD	554	6,873	02/05/2021	12/01/2035	303,437
64971X-XC-7	NEW YORK CITY NY TRANSIT 1.97 02/01/2033		1.A FE	854,300	1,000,000	846,345	859,552		5,252			1.970	4.336	FA	8,154		09/08/2025	02/01/2033	1,009,850
64972F-Y3-4	NEW YORK CITY NY MUNI W 5.882 06/15/2044		1.B FE	1,024,120	1,000,000	1,019,356	1,023,629		(491)			5.882	5.751	JD	58,820	58,820	02/05/2021	06/15/2044	650,154
64990G-JY-9	NEW YORK ST DORM AUTH R 4.294 07/01/2044		1.D FE	3,500,000	3,500,000	3,176,485	3,499,792		(55)			4.294	4.293	JJ	75,145	150,290	02/13/2019	07/01/2044	428,833
650116-AH-9	NEW YORK ST TRANSPRTN DEV C 4 07/01/2031		2.B FE	801,240	750,000	750,074	749,916		(10)			4.000	3.040	JJ	15,000	30,000	05/18/2016	07/01/2031	393,628
650116-AJ-5	NEW YORK ST TRANSPRTN DEV C 4 07/01/2032		2.B FE	1,066,100	1,000,000	1,000,041	999,888		(13)			4.000	3.040	JJ	20,000	40,000	05/18/2016	07/01/2032	523,952
650116-AK-2	NEW YORK ST TRANSPRTN DEV C 4 07/01/2033		2.B FE	1,592,520	1,500,000	1,488,924	1,499,832		(18)			4.000	3.130	JJ	30,000	60,000	05/18/2016	07/01/2033	784,751
650116-AQ-9	NEW YORK ST TRANSPRTN DEV C 5 07/01/2041		2.B FE	2,462,113	2,250,000	2,250,140	2,249,684		(43)			5.000	3.652	JJ	56,250	112,500	11/28/2016	07/01/2041	333,015
70869P-RR-0	PENNSYLVANIA ST ECON DE 5.689 06/01/2054		1.D FE	1,006,220	1,000,000	1,008,550	1,006,088		(132)			5.689	5.718	JD	4,741	43,458	03/06/2025	06/01/2054	113,846
709235-S7-1	PENNSYLVANIA ST UNIV 2.115 09/01/2028		1.C FE	1,801,140	2,000,000	1,916,482	1,905,632		32,847			2.115	4.039	MS	13,983	42,300	09/01/2022	09/01/2028	2,021,150
71783D-CC-7	PHILADELPHIA PA AUTH FO 2.016 04/15/2027		1.E FE	250,000	250,000	244,359	249,998		(1)			2.016	2.016	AO	1,050	5,040	03/19/2021	04/15/2027	252,520
71783D-CD-5	PHILADELPHIA PA AUTH FO 2.216 04/15/2028		1.E FE	250,000	250,000	240,925	249,998		(1)			2.216	2.216	AO	1,154	5,540	03/19/2021	04/15/2028	252,770
717868-KB-8	PHILADELPHIA PA REDEV A 4.926 09/01/2034		1.E FE	500,000	500,000	507,414	500,421		(108)			4.926	4.987	MS	8,142	17,241	12/11/2024	09/01/2034	512,315
73358W-CX-0	PORT AUTH OF NEW YORK & 5.647 11/01/2040		1.D FE	1,001,055	750,000	793,628	951,626		(13,155)			5.647	3.058	MN	7,059	42,353	01/27/2022	11/01/2040	146,768
73358W-EK-6	PORT AUTH OF NEW YORK & 4.926 10/01/2051		1.D FE	1,164,061	1,175,000	1,164,061	1,082,614		225			4.926	5.053	AO	225	57,881	08/06/2024	10/01/2051	240,788
74442P-Q5-7	PUBLIC FIN AUTH WTR REVE 6.937 07/01/2050		2.C FE	700,000	700,000	687,571	701,482		1,482			6.937	7.056	JJ	22,391		07/02/2025	07/01/2050	31,107
771902-HF-3	ROCHESTER MN HLTH CARE FACS 4 11/15/2048		1.C FE	1,485,000	1,500,000	1,393,886	1,486,323		397			4.000	4.106	MN	7,667	60,000	07/05/2022	11/15/2048	459,000
783186-UJ-6	RUTGERS NJ ST UNIV 3.27 05/01/2043		1.E FE	543,456	540,000	439,760	542,843		(165)			3.270	3.248	MN	2,943	17,658	02/04/2022	05/01/2043	116,875
783186-UJ-1	RUTGERS NJ ST UNIV 2.556 05/01/2040		1.E FE	533,610	700,000	543,239	560,055		8,197			2.556	4.766	MN	2,982	17,892	08/03/2022	05/01/2040	149,009
786107-XB-3	SACRAMENTO CNTY CA ARPT 5.25 07/01/2050		1.F FE	1,011,440	1,000,000	1,055,618	1,012,822		1,382			5.250	5.231	JJ	19,104		08/06/2025	07/01/2050	226,769
786134-RN-8	SACRAMENTO CNTY CA SANT 6.325 08/01/2040		1.B FE	6,464,550	5,000,000	5,540,990	6,021,973		(71,413)			6.325	4.029	FA	131,771	316,250	01/17/2019	08/01/2040	810,853
837151-JB-6	SOUTH CAROLINA ST PUBLI 5.784 12/01/2041		1.G FE	1,367,050	1,000,000	1,067,513	1,282,673		(21,404)			5.784	2.805	JD	4,820	57,840	11/18/2021	12/01/2041	102,892
875124-JM-2	TAMPA BAY FL WTR REGI WTR 3.82 10/01/2029		1.B FE	1,700,000	1,700,000	1,696,593	1,702,907		(730)			3.820	3.856	AO	16,055	64,579	09/11/2024	10/01/2029	1,732,470
882667-AN-8	TEXAS ST PRIV ACTIVITY BOND 5 06/30/2058		2.A FE	465,740	500,000	483,955	465,962		222			5.000	5.559	JD	69	12,500	08/26/2025	05/15/2058	28,856
88283P-AN-7	TEXAS ST TRANSPRTN FIN C 5.25 10/01/2055		1.B FE	531,785	500,000	528,451	532,457		672			5.250	4.894	AO	4,521		10/10/2025	10/01/2055	147,383
898735-UT-0	TUCSON AZ COPS 2.232 07/01/2034		1.D FE	1,100,000	1,100,000	915,620	1,100,000					2.232	2.232	JJ	12,208	24,552	02/18/2021	07/01/2034	1,112,726
91412G-XE-0	UNIV OF CALIFORNIA CA R 3.931 05/15/2045		1.C FE	1,804,223	1,860,000	1,824,555	1,824,555		3,332			3.931	4.195	MN	9,343	73,117	01/16/2019	05/15/2045	71,031
91412H-JR-5	UNIV OF CALIFORNIA CA R 1.897 05/15/2030		1.C FE	600,000	600,000	549,199	599,998		(1)			1.897	1.897	MN	1,423	11,382	02/24/2021	05/15/2030	605,691
914302-MW-1	UNIV OF HOUSTON TX UNIV 5.272 02/15/2055		1.C FE	3,150,000	3,150,000	2,970,154	3,159,669		(1,072)			5.272	5.341	FA	62,737	154,535	08/14/2024	02/15/2055	326,360
914455-UF-5	UNIV OF MICHIGAN MI 2.437 04/01/2040		1.A FE	360,380	500,000	376,047	367,491		6,213			2.437	5.134	AO	3,012	12,185	11/06/2024	04/01/2040	506,093

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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 (Amortization)/ 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
977100-HQ-2	WISCONSIN ST GEN FUND A 1.636 05/01/2031		1.C FE	500,000	500,000	441,459	499,998					1.636	1.636	MN	1,341	8,180	02/11/2021	05/01/2031	504,090
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				87,268,968	84,560,000	82,209,858	85,510,785		(36,087)			XXX	XXX	XXX	1,148,082	3,269,755	XXX	XXX	41,098,874
00774M-AV-7	AERCAP IRELAND CAP/GLOBA 2.45 10/29/2026		2.A FE	249,580	250,000	246,558	249,923	85				2.450	2.486	AO	1,038	6,125	10/21/2021	10/29/2026	253,063
03040W-BA-2	AMERICAN WATER CAPITAL C 2.3 06/01/2031		2.A FE	179,908	200,000	180,388	180,467	559				2.300	4.392	JD	383	2,300	10/31/2025	06/01/2031	202,300
03040W-BA-2	AMERICAN WATER CAPITAL C 4.45 06/01/2032		2.A FE	93,355	100,000	99,964	95,215	608				4.450	5.409	JD	371	4,450	09/29/2022	06/01/2032	102,225
03444R-AB-4	ANDREW W MELLON FOUNDAT 0.947 08/01/2027		1.A FE	1,129,413	1,250,000	1,193,575	1,212,177	22,947				0.947	2.931	FA	4,932	11,838	03/29/2022	08/01/2027	1,255,919
055451-BA-5	BHP BILLITON FIN USA LTD 4.9 02/28/2033		1.F FE	149,025	150,000	153,213	149,354	110				4.900	5.041	FA	2,511	7,350	02/24/2023	02/28/2033	153,675
12636Y-AA-0	CRH AMERICA FINANCE INC 3.4 05/09/2027		2.A FE	1,578,409	1,590,000	1,576,946	1,588,338	1,325				3.400	3.487	MN	7,809	54,060	05/02/2017	05/09/2027	1,617,030
66989H-BA-5	NOVARTIS CAPITAL CORP 4.6 11/05/2035		1.D FE	198,174	200,000	198,076	198,153	(21)				4.600	4.771	MN	1,431		12/10/2025	11/05/2035	204,600
709599-AX-2	PENSKE TRUCK LEASING/PTL 4.2 04/01/2027		2.B FE	1,477,411	1,440,000	1,439,755	1,444,441	(4,423)				4.200	3.875	AO	15,120	60,480	04/27/2017	04/01/2027	1,470,240
784710-AA-3	SSM HEALTH CARE 3.823 06/01/2027		1.E FE	497,995	500,000	499,310	499,321	412				3.823	3.951	JD	19,115		06/30/2022	06/01/2027	509,558
0069999999. Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				5,553,270	5,680,000	5,587,785	5,617,389		21,602			XXX	XXX	XXX	35,188	165,718	XXX	XXX	5,768,610
002824-BQ-2	ABBOTT LABORATORIES 1.4 06/30/2030		1.D FE	519,370	600,000	536,502	535,965	7,448				1.400	4.053	JD	23	5,600	08/14/2025	06/30/2030	604,200
00287Y-DT-3	ABBVIE INC 4.95 03/15/2031		1.G FE	200,024	200,000	206,532	199,991	(33)				4.950	5.003	MS	2,915	9,900	01/21/2025	03/15/2031	204,950
00287Y-EA-3	ABBVIE INC 5.2 03/15/2035		1.G FE	177,583	175,000	180,803	177,421	(162)				5.200	5.070	MS	2,679	5,030	04/30/2025	03/15/2035	179,550
007944-AN-1	ADVENTIST HEALTH SYS/W 4.742 12/01/2030		2.A FE	500,000	500,000	502,215	500,389	389				4.742	4.792	JD	6,784		09/10/2025	12/01/2030	511,855
02079K-AW-7	ALPHABET INC 4.1 11/15/2030		1.C FE	302,181	300,000	300,840	302,110	(71)				4.100	3.975	MN	1,879		12/02/2025	11/15/2030	306,150
02079K-AY-3	ALPHABET INC 4.7 11/15/2035		1.C FE	199,728	200,000	199,882	199,770	42				4.700	4.772	MN	1,436		11/03/2025	11/15/2035	204,700
025816-CW-7	AMERICAN EXPRESS CO 4.05 05/03/2029		1.F FE	195,586	200,000	197,476	197,476	677				4.050	4.506	MN	1,305	8,100	01/20/2023	05/03/2029	204,050
025816-DA-4	AMERICAN EXPRESS CO VAR 08/03/2033		1.F FE	352,692	350,000	347,099	351,855	(246)				4.420	4.378	FA	6,360	15,470	08/16/2022	08/03/2033	357,735
025816-DY-2	AMERICAN EXPRESS CO VAR 01/30/2031		1.F FE	400,000	400,000	412,000	399,983	(17)				5.085	5.152	JJ	8,532	10,170	01/28/2025	01/30/2031	410,170
03027X-CN-8	AMERICAN TOWER CORP 4.9 03/15/2030		2.A FE	409,808	400,000	408,092	409,317	(491)				4.900	4.340	MS	5,771		09/11/2025	03/15/2030	409,800
031162-DD-9	AMGEN INC 3 02/22/2029		2.A FE	98,709	100,000	96,800	99,369	185				3.000	3.235	FA	1,075	3,000	03/16/2022	02/22/2029	101,500
031162-DH-0	AMGEN INC 4.05 08/18/2029		2.A FE	174,178	175,000	174,501	174,363	162				4.050	4.195	FA	2,618	7,088	09/17/2024	08/18/2029	178,544
035240-AR-1	ANHEUSER-BUSCH INBEV WOR 4.9 01/23/2031		1.G FE	260,530	250,000	256,860	256,897	(1,270)				4.900	4.687	JJ	5,376	12,250	01/19/2023	01/23/2031	256,125
036752-BH-5	ELEVANCE HEALTH INC 4 09/15/2028		2.A FE	298,719	300,000	299,091	298,783	64				4.000	4.201	MS	3,533		10/31/2025	09/15/2028	306,000
037833-EJ-5	APPLE INC 1.7 08/05/2031		1.B FE	873,800	1,000,000	883,910	880,848	7,048				1.700	4.146	FA	6,894		08/14/2025	08/05/2031	1,008,500
040555-DH-4	ARIZONA PUBLIC SERVICE 5.7 08/15/2034		2.A FE	577,275	550,000	577,385	577,085	(190)				5.700	5.049	FA	11,843		12/15/2025	08/15/2034	565,675
04316J-AN-9	ARTHUR J GALLAGHER & CO 5.15 02/15/2035		2.B FE	199,254	200,000	201,786	199,534	56				5.150	5.263	FA	3,891	6,752	12/10/2024	02/15/2035	205,150
04351L-AE-0	ASCENSION HEALTH 4.923 11/15/2035		1.C FE	500,000	500,000	501,020	500,377	377				4.923	4.984	MN	2,462		11/18/2025	11/15/2035	512,308
054561-AJ-4	EQUITABLE HOLDINGS INC 4.35 04/20/2028		2.A FE	827,559	829,000	831,636	828,568	152				4.350	4.372	AO	7,112	36,062	01/16/2019	04/20/2028	847,031
05635J-AB-6	BACARDI LTD / MARTINI BV 5.4 06/15/2033		2.C FE	199,254	200,000	202,144	199,736	31				5.400	5.523	JD	450	10,800	06/06/2023	06/15/2033	205,400
05964H-AU-9	BANCO SANTANDER SA 5.588 08/08/2028		1.E FE	300,168	300,000	310,914	300,056	(42)				5.588	5.648	FA	6,659	16,764	04/10/2024	08/08/2028	308,382
05971K-AF-6	BANCO SANTANDER SA 3.49 05/28/2030		1.G FE	178,042	200,000	192,632	185,786	2,785				3.490	5.388	MN	6,980	6,980	01/26/2023	05/28/2030	203,490
06051G-GL-7	BANK OF AMERICA CORP VAR 04/24/2028		1.G FE	3,000,000	3,000,000	2,984,160	2,999,694	(88)				3.705	3.442	AO	20,686	111,150	04/19/2017	04/24/2028	3,055,575
06051G-HZ-5	BANK OF AMERICA CORP VAR 02/13/2031		1.E FE	425,775	500,000	465,460	449,670	8,493				2.496	4.790	FA	4,784	12,480	01/19/2023	02/13/2031	506,240
06051G-KQ-1	BANK OF AMERICA CORP VAR 04/27/2033		1.G FE	200,000	200,000	199,406	200,666	(14)				4.571	4.623	AO	1,625	9,142	04/21/2022	04/27/2033	204,571
06406R-BH-9	BANK OF NY MELLON CORP VAR 06/13/2033		1.F FE	795,770	800,000	788,360	795,612	426				4.289	4.422	JD	1,716	34,312	12/04/2024	06/13/2033	817,156
06406R-BM-8	BANK OF NY MELLON CORP VAR 10/25/2033		1.F FE	100,000	100,000	107,724	100,057	(10)				5.834	5.919	AO	1,070	5,834	10/18/2022	10/25/2033	102,917
06738E-BR-5	BARCLAYS PLC VAR 03/10/2032		2.A FE	316,212	400,000	364,252	336,763	8,283				2.667	5.819	MS	3,289	10,668	05/25/2023	03/10/2032	405,334
09659W-2K-9	BNP PARIBAS VAR 01/13/2031		1.G FE	265,755	300,000	284,211	276,831	3,978				3.052	4.855	JJ	4,247	9,156	02/02/2023	01/13/2031	304,578
103730-BU-3	BP CAP MARKETS AMERICA 4.812 02/13/2033		1.E FE	200,000	200,000	202,432	200,046	(8)				4.812	4.869	FA	3,689	9,624	02/09/2023	02/13/2033	204,812
126408-HM-8	CSX CORP 4.25 03/15/2029		1.G FE	962,354	1,000,000	1,006,200	974,131	7,190				4.250	5.195	MS	12,514	42,500	04/23/2024	03/15/2029	1,021,250

E10.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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
12661P-AC-3	CSL FINANCE PLC 4.25 04/27/2032		1.G FE	199,290	200,000	196,422	199,619		50			4.250	4.340	AO	1,488	8,500	04/20/2022	04/27/2032	204,250
126650-EK-2	CVS HEALTH CORP 5.45 09/15/2035		2.B FE	255,668	250,000	255,870	255,614		(53)			5.450	5.213	MS	5,147		12/16/2025	09/15/2035	256,813
130789-YF-1	CALIFORNIA WATER SVC 4.17 06/11/2059 Pri		1.D	1,000,000	1,000,000	754,111	999,999					4.170	4.170	JD	2,201	41,700	06/11/2019	06/11/2059	1,020,850
13645R-BF-0	CANADIAN PACIFIC RAILWAY 2.45 12/02/2031		2.A FE	379,867	380,000	341,274	379,911		11			2.450	2.454	JD	750	9,310	11/17/2021	12/02/2031	384,655
14040H-BN-4	CAPITAL ONE FINANCIAL CO 3.75 03/09/2027		2.A FE	305,226	310,000	308,949	309,330		547			3.750	3.940	MS	3,617	11,625	05/09/2017	03/09/2027	315,813
14040H-DM-4	CAPITAL ONE FINANCIAL CO VAR 09/11/2031		2.A FE	400,000	400,000	399,180	400,066		66			4.493	4.543	MS	5,491		09/08/2025	09/11/2031	408,986
14149Y-BU-1	CARDINAL HEALTH INC 4.5 09/15/2030		2.B FE	499,540	500,000	503,900	500,287		747			4.500	4.569	MS	7,750		08/13/2025	09/15/2030	511,250
141781-BS-2	CARGILL INC 2.125 11/10/2031		1.F FE	523,782	600,000	530,634	527,789		4,007			2.125	4.532	MN	1,806	6,375	08/14/2025	11/10/2031	606,375
14456#-AA-4	CARRIX INC 4.96 07/31/2027 Private		1.G PL	800,000	800,000	797,421	799,977		(6)			4.960	4.960	JJ	16,533	39,680	07/19/2017	07/31/2027	819,840
14456#-AB-2	CARRIX INC 5.06 07/31/2029 Private		1.G PL	2,500,000	2,500,000	2,470,682	2,499,947		(14)			5.060	5.060	JJ	52,708	126,500	07/19/2017	07/31/2029	2,563,250
14456#-AC-0	CARRIX INC 5.21 07/31/2032 Private		1.G PL	1,500,000	1,500,000	1,447,183	1,499,978		(6)			5.210	5.210	JJ	32,563	78,150	07/19/2017	07/31/2032	1,539,075
166756-AL-0	CHEVRON USA INC 1.018 08/12/2027		1.D FE	244,508	250,000	239,650	248,433		947			1.018	1.410	FA	983	2,545	09/30/2021	08/12/2027	251,273
16829#-AC-7	CHICK-FIL-A INC 1.72 10/29/2026 Private		2.A PL	300,000	300,000	293,715	299,998		(1)			1.720	1.720	AO	874	5,160	10/29/2020	10/29/2026	302,580
16829#-AD-5	CHICK-FIL-A INC 1.82 10/29/2027 Private		2.A PL	1,100,000	1,100,000	1,052,712	1,099,993		(2)			1.820	1.820	AO	3,392	20,020	10/29/2020	10/29/2027	1,110,010
17275R-BS-0	CISCO SYSTEMS INC 4.95 02/26/2031		1.D FE	607,068	600,000	621,204	605,556		(980)			4.950	4.796	FA	10,313	29,700	07/11/2024	02/26/2031	614,850
172967-NE-7	CITIGROUP INC VAR 11/03/2032		1.G FE	419,775	500,000	447,290	427,717		7,942			2.520	5.110	MN	2,030	12,600	01/31/2025	11/03/2032	506,300
18190C-AB-1	CLARK UNIVERSITY 3.113 07/01/2036		1.G FE	2,000,000	2,000,000	1,688,600	2,000,150		(31)			3.113	3.112	JJ	31,130	62,260	11/17/2021	07/01/2036	478,692
194162-AP-8	COLGATE-PALMOLIVE CO 3.25 08/15/2032		1.E FE	136,685	150,000	141,080	140,556		1,257			3.250	4.413	FA	1,842	4,875	10/03/2022	08/15/2032	152,438
20030N-CU-3	COMCAST CORP 4.25 10/15/2030		1.G FE	283,161	300,000	299,589	286,959		2,324			4.250	5.355	AO	2,692	12,750	04/23/2024	10/15/2030	306,375
20030N-EB-3	COMCAST CORP 5.5 11/15/2032		1.G FE	206,846	200,000	211,008	206,029		(755)			5.500	5.032	MN	1,406	11,000	12/16/2024	11/15/2032	205,500
21036P-BH-0	CONSTELLATION BRANDS INC 2.25 08/01/2031		2.B FE	327,640	400,000	354,488	346,988		8,037			2.250	5.063	FA	3,750	9,000	06/30/2023	08/01/2031	404,500
210385-AD-2	CONSTELLATION EN GEN LL 6.125 01/15/2034		2.A FE	217,032	200,000	216,672	216,904		(128)			6.125	4.895	JJ	5,649		12/10/2025	01/15/2034	206,125
210518-DP-8	CONSUMERS ENERGY CO 3.6 08/15/2032		1.E FE	299,775	300,000	284,250	300,012		(7)			3.600	3.640	FA	4,080	10,800	08/01/2022	08/15/2032	305,400
210518-DU-7	CONSUMERS ENERGY CO 4.625 05/15/2033		1.E FE	99,451	100,000	100,238	99,673		34			4.625	4.745	MN	591	4,625	02/13/2023	05/15/2033	102,313
210518-DX-1	CONSUMERS ENERGY CO 4.7 01/15/2030		1.E FE	399,100	400,000	407,696	399,491		107			4.700	4.804	JJ	8,669	17,756	07/29/2024	01/15/2030	409,400
23341C-AE-3	DNB BANK ASA VAR 11/05/2030		1.D FE	1,082,868	1,085,000	1,106,201	1,083,489		200			4.853	4.952	MN	8,045	52,655	03/17/2025	11/05/2030	1,111,328
24422E-WZ-8	JOHN DEERE CAPITAL CORP 4.7 06/10/2030		1.E FE	612,642	600,000	614,172	611,679		(963)			4.700	4.255	JD	1,645	14,100	08/14/2025	06/10/2030	614,100
26441C-CE-3	DUKE ENERGY CORP 5.45 06/15/2034		2.B FE	301,944	300,000	312,153	301,797		(147)			5.450	5.430	JD	727	16,350	05/29/2025	06/15/2034	308,175
26442C-BB-9	DUKE ENERGY CAROLINAS 2.55 04/15/2031		1.F FE	169,578	200,000	183,938	178,203		3,523			2.550	4.973	AO	1,077	5,100	06/14/2023	04/15/2031	202,550
285512-AE-9	ELECTRONIC ARTS INC 1.85 02/15/2031		2.A FE	747,953	750,000	719,970	748,913		204			1.850	1.880	FA	5,242	13,875	02/09/2021	02/15/2031	756,938
29250N-CK-9	ENBRIDGE INC 5.55 06/20/2035		2.A FE	400,678	400,000	413,936	400,756		78			5.550	5.604	JD	678	11,100	06/18/2025	06/20/2035	411,100
29446M-AF-9	EQUINOR ASA 3.125 04/06/2030		1.D FE	477,305	500,000	481,610	479,048		1,743			3.125	4.250	AO	3,689	7,813	08/14/2025	04/06/2030	507,813
30303M-BM-7	META PLATFORMS INC 4.8 05/15/2030		1.D FE	399,096	400,000	411,296	399,420		111			4.800	4.896	MN	1,111	19,200	05/01/2023	05/15/2030	409,600
32055R-BF-3	FIRST INDUSTRIAL 3.97 07/23/2029 Private		2.A FE	1,000,000	1,000,000	972,517	999,989		(3)			3.970	3.970	JJ	17,314	39,700	07/23/2019	07/23/2029	1,019,850
36264F-AL-5	HALEON US CAPITAL LLC 3.375 03/24/2029		2.A FE	246,725	250,000	243,823	248,400		478			3.375	3.618	MS	2,273	8,438	04/01/2022	03/24/2029	254,219
369550-BM-9	GENERAL DYNAMICS CORP 3.625 04/01/2030		1.F FE	103,271	100,000	98,082	101,781		(414)			3.625	3.183	AO	3,625	3,625	03/31/2022	04/01/2030	101,813
369550-BR-8	GENERAL DYNAMICS CORP 4.95 08/15/2035		1.F FE	248,985	250,000	254,728	249,260		275			4.950	5.064	FA	4,675	3,369	04/28/2025	08/15/2035	256,188
369604-BV-4	GENERAL ELECTRIC CO 3.45 05/01/2027		1.G FE	333,660	300,000	297,003	306,740		(5,695)			3.450	1.498	MN	1,725	10,350	02/17/2021	05/01/2027	305,175
37045X-EF-9	GENERAL MOTORS FINL CO 5.4 04/06/2026		2.B FE	496,870	500,000	499,435	501,410		1,601			5.400	5.822	AO	6,375	27,000	04/16/2024	04/06/2026	513,500
37045X-EH-5	GENERAL MOTORS FINL CO 5.8 06/23/2028		2.B FE	518,495	500,000	517,530	516,787		(1,708)			5.800	4.392	JD	644	14,500	09/30/2025	06/23/2028	514,500
38141G-B3-7	GOLDMAN SACHS GROUP INC VAR 07/23/2035		1.F FE	300,000	300,000	308,019	300,215		(24)			5.330	5.401	JJ	7,018	15,990	07/16/2024	07/23/2035	307,995
38141G-ZR-8	GOLDMAN SACHS GROUP INC VAR 03/15/2028		1.F FE	190,882	200,000	198,774	194,660		2,224			3.615	4.959	MS	2,129	7,230	04/03/2024	03/15/2028	203,615
38141G-ZT-4	GOLDMAN SACHS GROUP INC VAR 06/15/2027		1.F FE	390,164	400,000	400,216	395,258		3,046			4.387	5.312	JD	731	17,548	04/19/2024	06/15/2027	408,774
404121-AJ-4	HCA INC 5.625 09/01/2028		2.C FE	516,235	500,000	515,220	514,539		(1,696)			5.625	4.473	MS	9,375		09/30/2025	09/01/2028	514,063
404280-CY-3	HSBC HOLDINGS PLC VAR 11/22/2032		1.G FE	250,000	250,000	226,990	249,992		(3)			2.871	2.871	MN	778	7,178	11/15/2021	11/22/2032	253,589

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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 (Amortization)/ 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
404280-DH-9	HSBC HOLDINGS PLC VAR 08/11/2033		1.G FE	136,986	135,000	139,969	136,797		(189)			5.402	5.249	FA	2,836	3,646	04/01/2025	08/11/2033	138,646
42824C-BV-0	HP ENTERPRISE CO 5 10/15/2034		2.B FE	495,390	500,000	495,375	496,647		319			5.000	5.182	AO	5,278	26,319	09/12/2024	10/15/2034	512,500
437076-CN-0	HOME DEPOT INC 2.875 04/15/2027		1.F FE	198,928	200,000	197,770	199,707		203			2.875	3.012	AO	1,214	5,750	03/24/2022	04/15/2027	202,875
438516-CM-6	HONEYWELL INTERNATIONAL 4.5 01/15/2034		1.F FE	396,484	400,000	395,820	397,398		269			4.500	4.655	JJ	8,300	18,000	05/12/2023	01/15/2034	409,000
449276-AE-4	IBM INTERNAT CAPITAL 4.9 02/05/2034		1.G FE	498,750	500,000	505,470	499,204		76			4.900	4.991	FA	9,936	24,500	01/29/2024	02/05/2034	512,250
458140-AK-6	INTEL CORP 4.8 10/01/2041		2.B FE	212,838	190,000	168,169	207,095		(766)			4.800	4.023	AO	2,280	9,120	04/11/2017	10/01/2041	194,560
458140-BU-3	INTEL CORP 2 08/12/2031		2.B FE	218,948	250,000	218,673	219,122		175			2.000	4.564	FA	1,931		12/16/2025	08/12/2031	252,500
46647P-BE-5	JPMORGAN CHASE & CO VAR 10/15/2030		1.E FE	784,936	800,000	758,480	788,754		1,565			2.739	2.991	AO	4,626	21,912	08/02/2022	10/15/2030	810,956
46647P-BJ-4	JPMORGAN CHASE & CO VAR 03/24/2031		1.E FE	97,122	100,000	100,752	98,004		324			4.493	4.987	MS	1,211	4,493	02/08/2023	03/24/2031	102,247
46647P-BW-5	JPMORGAN CHASE & CO VAR 02/04/2027		1.E FE	975,000	975,000	971,597	974,971		(8)			1.040	1.040	FA	4,141	10,140	01/28/2021	02/04/2027	980,070
46647P-CC-8	JPMORGAN CHASE & CO VAR 04/22/2032		1.F FE	253,073	250,000	228,350	251,818		(321)			2.580	2.432	AO	1,236	6,450	12/08/2021	04/22/2032	253,225
478160-CF-9	JOHNSON & JOHNSON 3.625 03/03/2037		1.A FE	131,627	150,000	136,029	134,712		1,011			3.625	4.872	MS	1,782	5,438	10/06/2022	03/03/2037	152,719
50247W-AB-3	LYB INTERNATIONAL FINANC 3.5 03/02/2027		2.B FE	745,275	750,000	745,808	749,409		546			3.500	3.576	MS	8,677	26,250	04/18/2017	03/02/2027	763,125
50540R-AZ-5	LABORATORY CORP OF AMER 4.35 04/01/2030		2.B FE	587,112	600,000	599,946	589,611		2,137			4.350	4.858	AO	6,525	26,680	10/10/2024	04/01/2030	613,050
539830-BP-3	LOCKHEED MARTIN CORP 1.85 06/15/2030		1.F FE	88,107	100,000	90,565	93,263		1,457			1.850	3.870	JD	82	1,850	04/13/2022	06/15/2030	100,925
539830-CC-1	LOCKHEED MARTIN CORP 4.5 02/15/2029		1.F FE	485,400	500,000	507,335	490,086		2,826			4.500	5.257	FA	8,500	22,500	04/17/2024	02/15/2029	511,250
55336V-CC-2	MPLX LP 5.4 09/15/2035		2.B FE	197,886	200,000	201,420	198,022		136			5.400	5.611	MS	4,200		08/07/2025	09/15/2035	205,400
56501R-AE-6	MANULIFE FINANCIAL CORP VAR 02/24/2032		1.G FE	1,826,316	1,800,000	1,792,206	1,803,158		(2,866)			4.061	3.880	FA	25,787	73,098	04/25/2017	02/24/2032	1,836,549
571676-BA-2	MARS INC 5.2 03/01/2035		1.F FE	349,388	350,000	359,174	349,673		286			5.200	5.291	MS	6,067	8,544	03/05/2025	03/01/2035	359,100
574599-BS-4	MASCO CORP 1.5 02/15/2028		2.B FE	559,082	560,000	529,088	559,691		130			1.500	1.525	FA	3,173	8,400	02/18/2021	02/15/2028	564,200
579780-AR-8	MCCORMICK & CO 0.9 02/15/2026		2.B FE	648,284	650,000	647,316	649,969		352			0.900	0.954	FA	2,210	5,850	02/08/2021	02/15/2026	652,925
58013M-GC-2	MCDONALD'S CORP 5 02/13/2036		2.A FE	497,635	500,000	503,665	498,196		561			5.000	5.123	FA	8,611		08/18/2025	02/13/2036	512,500
586054-AA-6	MEMORIAL SLOAN-KETTERING 5 07/01/2042		1.D FE	1,355,150	1,000,000	965,520	1,299,791		(14,216)			5.000	2.731	JJ	25,000	50,000	12/07/2021	07/01/2042	1,025,000
595112-BN-2	MICRON TECHNOLOGY INC 5.327 02/06/2029		2.C FE	154,778	150,000	154,488	154,721		(56)			5.327	4.269	FA	3,218		12/22/2025	02/06/2029	153,995
595112-CH-4	MICRON TECHNOLOGY INC 6.05 11/01/2035		2.C FE	265,268	250,000	266,600	265,175		(93)			6.050	5.317	MN	2,521		12/16/2025	11/01/2035	257,563
60687Y-DM-8	MIZUHO FINANCIAL GROUP VAR 07/08/2036		1.G FE	500,000	500,000	514,980	500,759		759			5.323	5.393	JJ	12,790		06/26/2025	07/08/2036	513,308
617446-8P-7	MORGAN STANLEY VAR 04/01/2031		1.E FE	190,864	200,000	194,070	194,606		1,118			3.622	4.302	AO	1,811	7,244	07/29/2022	04/01/2031	203,622
61747Y-EL-5	MORGAN STANLEY VAR 01/21/2033		1.E FE	300,000	300,000	273,411	300,050		(12)			2.943	2.965	JJ	3,924	8,829	01/19/2022	01/21/2033	304,415
62952E-AB-3	NYU LANGONE HOSPITALS 5.75 07/01/2043		1.E FE	1,133,785	1,134,000	1,161,420	1,133,695		4			5.750	5.833	JJ	32,603	65,205	08/15/2023	07/01/2043	1,166,603
63111X-AJ-0	NASDAQ INC 5.55 02/15/2034		2.A FE	422,564	400,000	419,756	422,282		(282)			5.550	4.768	FA	8,387		11/25/2025	02/15/2034	411,100
63743Z-NZ-4	NATIONAL RURAL UTIL COOP 4.15 12/15/2032		1.E FE	310,505	315,000	308,262	311,063		470			4.150	4.405	JD	581	13,073	10/01/2024	12/15/2032	321,536
63861V-AP-2	NATIONWIDE BLDG SOCIETY 4.351 09/30/2030		1.E FE	200,000	200,000	200,022	200,148		148			4.351	4.398	MS	2,176		09/23/2025	09/30/2030	204,351
63902H-AP-4	NATURE CONSERVANCY (THE 1.711 07/01/2031		1.C FE	1,340,000	1,340,000	1,159,690	1,339,975		(7)			1.711	1.711	JJ	11,464	22,927	01/27/2021	07/01/2031	1,351,464
63902H-AR-0	NATURE CONSERVANCY (THE 1.861 07/01/2033		1.C FE	264,000	264,000	216,007	263,995		(1)			1.861	1.861	JJ	2,457	4,913	01/27/2021	07/01/2033	266,457
64106Z-BD-5	NESTLE HOLDINGS INC 4.3 10/01/2032		1.D FE	500,636	500,000	499,590	500,450		(85)			4.300	4.329	AO	5,375	21,500	02/02/2023	10/01/2032	510,750
65339K-AT-7	NEXTERA ENERGY CAPITAL 3.55 05/01/2027		2.A FE	1,545,598	1,550,000	1,539,894	1,549,309		484			3.550	3.584	MN	55,025	55,025	04/25/2017	05/01/2027	1,577,513
65473P-AN-5	NISOURCE INC 5.25 03/30/2028		2.B FE	198,358	200,000	204,836	198,955		376			5.250	5.563	MS	2,654	10,500	04/24/2024	03/30/2028	205,250
65473P-AQ-8	NISOURCE INC 5.35 04/01/2034		2.B FE	200,660	200,000	205,838	200,571		(89)			5.350	5.371	AO	2,675	10,700	03/20/2025	04/01/2034	205,350
666807-CK-6	NORTHROP GRUMMAN CORP 4.6 02/01/2029		2.A FE	499,515	500,000	499,515	506,970		85			4.600	4.675	FA	9,583	23,000	01/29/2024	02/01/2029	511,500
67021C-AW-7	NSTAR ELECTRIC CO 5.2 03/01/2035		1.F FE	205,378	200,000	204,014	205,248		(130)			5.200	4.897	MS	3,467		10/15/2025	03/01/2035	205,200
68163W-AA-7	OLYMPUS CORP 2.143 12/08/2026		2.A FE	200,000	200,000	196,200	200,000					2.143	2.143	JD	262	4,286	12/02/2021	12/08/2026	202,143
68389X-CN-3	ORACLE CORP 4.65 05/06/2030		2.B FE	98,682	100,000	98,911	99,824		32			4.650	4.754	MN	4,650	4,650	02/02/2023	05/06/2030	102,325
68389X-CP-8	ORACLE CORP 4.9 02/06/2033		2.B FE	477,020	500,000	480,830	482,155		2,085			4.900	5.593	FA	9,868	24,500	05/25/2023	02/06/2033	512,250
693475-CA-1	PNC FINANCIAL SERVICES VAR 10/21/2032		1.G FE	390,028	400,000	406,748	391,156		1,048			4.812	5.266	AO	3,743	19,248	11/06/2024	10/21/2032	409,624
69351U-BA-0	PPL ELECTRIC UTILITIES 5 05/15/2033		1.E FE	148,463	150,000	153,408	148,897		123			5.000	5.192	MN	958	7,500	02/27/2023	05/15/2033	153,750

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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 (Amortization)/ 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
69371R-SB-0	PACCAR FINANCIAL CORP 4.6 01/31/2029		1.E FE	244,743	250,000	254,465	246,401		983			4.600	5.158	JJ	4,824	11,500	04/17/2024	01/31/2029	255,750
70450Y-AL-7	PAYPAL HOLDINGS INC 4.4 06/01/2032		1.G FE	199,308	200,000	199,502	199,511		47			4.400	4.492	JD	733	8,800	05/16/2022	06/01/2032	204,400
716973-AE-2	PFIZER INVESTMENT ENTER 4.75 05/19/2033		1.F FE	399,400	400,000	405,088	399,591		42			4.750	4.826	MN	2,217	19,000	05/16/2023	05/19/2033	409,500
740816-AT-0	PRES & FELLOWS OF HARVA 5.259 03/15/2036		1.A FE	500,000	500,000	522,135	500,344		344			5.259	5.326	MS	7,742	10,883	04/09/2025	03/15/2036	513,148
742718-DF-3	PROCTER & GAMBLE CO/THE 5.55 03/05/2037		1.D FE	155,472	150,000	161,880	154,546	(296)				5.550	5.253	MS	2,683	8,325	10/13/2022	03/05/2037	154,163
743820-AB-8	PROV ST JOSEPH HLTH OBL 2.7 10/01/2051		1.F FE	1,301,963	2,250,000	1,331,843	1,342,692	15,228				2.700	5.788	AO	15,188	60,750	03/02/2023	10/01/2051	2,280,375
744573-AW-6	PUBLIC SERVICE ENTERPRI 5.875 10/15/2028		2.B FE	303,525	300,000	312,723	302,205	(755)				5.875	5.648	AO	3,721	17,625	04/24/2024	10/15/2028	308,813
744573-AZ-9	PUBLIC SERVICE ENTERPRI 5.45 04/01/2034		2.B FE	226,076	225,000	232,146	225,979	(96)				5.450	5.450	AO	3,066	6,131	05/27/2025	04/01/2034	231,131
74834L-BC-3	QUEST DIAGNOSTICS INC 2.8 06/30/2031		2.A FE	311,854	350,000	322,123	315,813	3,959				2.800	4.901	JD	27	9,800	04/02/2025	06/30/2031	354,900
74834L-BG-4	QUEST DIAGNOSTICS INC 5 12/15/2034		2.A FE	146,933	150,000	151,584	147,061	129				5.000	5.344	JD	333	7,500	05/27/2025	12/15/2034	153,750
78081B-AT-0	ROYALTY PHARMA PLC 4.45 03/25/2031		2.C FE	497,845	500,000	498,455	497,847	2				4.450	4.590	MS	6,490		10/02/2025	03/25/2031	511,125
832248-AZ-1	SMITHFIELD FOODS INC 4.25 02/01/2027		2.C FE	1,266,060	1,235,000	1,230,875	1,238,112	(3,729)				4.250	3.930	FA	21,870	52,488	04/12/2017	02/01/2027	1,261,244
83363R-AA-5	SOC CONC AUTO CENTRAL 6.223 12/15/2026		1.G FE	363,750	375,000	375,349	373,916	1,403				6.223	6.621	JD	1,037	27,093	03/08/2011	12/15/2026	193,334
855244-AR-0	STARBUCKS CORP 4 11/15/2028		2.A FE	191,246	200,000	199,620	194,223	1,812				4.000	5.152	MN	1,022	8,000	04/23/2024	11/15/2028	204,000
857477-CR-2	STATE STREET CORP VAR 10/22/2032		1.D FE	245,908	250,000	254,235	246,251	344				4.675	4.994	AO	2,240	11,688	02/27/2025	10/22/2032	255,844
87264A-BF-1	T-MOBILE USA INC 3.875 04/15/2030		2.A FE	276,483	250,000	245,578	263,564	(3,161)				3.875	2.455	AO	2,045	9,688	09/29/2021	04/15/2030	254,844
87264A-DW-2	T-MOBILE USA INC 4.625 01/15/2033		2.A FE	199,750	200,000	198,840	199,791	41				4.625	4.691	JJ	2,107		10/06/2025	01/15/2033	204,625
874060-AX-4	TAKEDA PHARMACEUTICAL 2.05 03/31/2030		2.A FE	901,770	1,000,000	914,450	909,449	7,679				2.050	4.455	MS	5,182	10,250	08/05/2025	03/31/2030	1,010,250
87612G-AA-9	TARGA RESOURCES CORP 4.2 02/01/2033		2.B FE	99,815	100,000	95,594	99,959	4				4.200	4.266	FA	1,750	4,200	03/23/2022	02/01/2033	102,100
889184-AD-9	TOLEDO HOSPITAL/THE 5.75 11/15/2038		1.E FE	1,491,585	1,500,000	1,514,535	1,491,556	(29)				5.750	5.894	MN	11,021	43,125	07/03/2025	11/15/2038	1,543,125
89115A-2E-1	TORONTO-DOMINION BANK 4.456 06/08/2032		1.F FE	198,954	200,000	199,348	199,241	96				4.456	4.573	JD	569	8,912	08/25/2022	06/08/2032	204,456
902613-AT-5	UBS GROUP AG VAR 08/05/2033		1.F FE	196,118	200,000	202,884	196,371	253				4.988	5.350	FA	4,018	4,988	05/07/2025	08/05/2033	204,988
902674-ZW-3	UBS AG LONDON 5.65 09/11/2028		1.E FE	612,312	600,000	626,052	607,677	(2,639)				5.650	5.191	MS	10,358	33,900	04/03/2024	09/11/2028	616,950
92343V-ER-1	VERIZON COMMUNICATIONS 4.329 09/21/2028		2.A FE	201,794	200,000	201,524	201,749	(45)				4.329	4.019	MS	2,405		12/18/2025	09/21/2028	204,329
925650-AC-7	VICI PROPERTIES LP 4.95 02/15/2030		2.C FE	248,183	250,000	252,590	248,481	313				4.950	5.175	FA	4,675	12,375	12/10/2024	02/15/2030	256,188
927804-GE-8	VIRGINIA ELEC & POWER CO 2.3 11/15/2031		1.G FE	249,448	250,000	222,160	249,647	56				2.300	2.325	MN	735	5,750	11/15/2021	11/15/2031	252,875
941053-AJ-9	WASTE CONNECTIONS INC 3.5 05/01/2029		1.G FE	100,236	100,000	98,172	100,104	(34)				3.500	3.492	MN	583	3,500	04/01/2022	05/01/2029	101,750
94106L-BP-3	WASTE MANAGEMENT INC 1.5 03/15/2031		1.G FE	252,618	300,000	261,672	269,618	5,203				1.500	3.684	MS	1,325	4,500	08/01/2022	03/15/2031	302,250
98425B-AU-0	YMCA OF GREATER NY 2.303 08/01/2026		2.B FE									2.303		FA			12/18/2024	08/01/2026	
98425B-AV-8	YMCA OF GREATER NY 2.303 08/01/2026		2.B FE	238,245	250,000	246,563	246,356	7,894				2.303	5.430	FA	2,399	5,758	12/18/2024	08/01/2026	252,879
98425B-AW-6	YMCA OF GREATER NY 2.303 08/01/2026		2.B FE	238,245	250,000	246,978	245,610	7,148				2.303	5.430	FA	2,399	5,758	12/18/2024	08/01/2026	252,879
98958P-BC-5	ZIMMER BIOMET HOLDINGS 5.5 02/19/2035		2.B FE	69,952	70,000	72,533	70,019	66				5.500	5.583	FA	1,412	1,925	02/11/2025	02/19/2035	71,925
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			71,018,501	72,522,000	70,044,429	71,171,458		114,313			XXX	XXX	XXX	828,988	2,295,136	XXX	XXX	72,219,027
0489999999	Total - issuer credit obligations (unaffiliated)			249,192,330	248,727,000	243,746,736	247,838,199		187,100			XXX	XXX	XXX	2,869,762	7,983,427	XXX	XXX	202,833,514
0499999999	Total - issuer credit obligations (affiliated)											XXX	XXX	XXX			XXX	XXX	
0509999999	Total - issuer credit obligations			249,192,330	248,727,000	243,746,736	247,838,199		187,100			XXX	XXX	XXX	2,869,762	7,983,427	XXX	XXX	202,833,514

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

Number	1A	2A	3A	4A	5A	6A	7A	8A	9A	10A	11A	12A	13A	14A	15A	16A	17A	18A	19A	20A
1A	79,606,240																			
1B		13,457,907																		
1C			29,852,664																	
1D				26,886,604																
1E					17,101,098															
2A	23,467,628																			
2B		15,405,402																		
2C			3,820,093																	
3A																				
3B																				
3C																				
4A																				
4B																				
4C																				
5A																				
5B																				
5C																				

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

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

Line Number	1A	1A ..\$ .....	79,606,240	1B ..\$ .....	13,457,907	1C ..\$ .....	29,852,664	1D ..\$ .....	26,886,604	1E ..\$ .....	17,101,098	1F ..\$ .....	18,185,247	1G ..\$ .....	20,055,316
	1B	2A ..\$ .....	23,467,628	2B ..\$ .....	15,405,402	2C ..\$ .....	3,820,093								
	1C	3A ..\$ .....		3B ..\$ .....		3C ..\$ .....									
	1D	4A ..\$ .....		4B ..\$ .....		4C ..\$ .....									
	1E	5A ..\$ .....		5B ..\$ .....		5C ..\$ .....									
	1F	6 ..\$ .....													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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	Origination Ballon Payment %
831641-FY-6	SBIC 2024-10B 1 4.38 09/10/2034 ABS		1.A	109,043	109,043	108,262	109,073		(13)			4.380	4.418	MS	1,596	4,483	09/20/2024	09/10/2034	2,727	
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)				109,043	109,043	108,262	109,073		(13)			XXX	XXX	XXX	1,596	4,483	XXX	XXX	2,727	XXX
3133KH-LL-8	FNCL POOL RA2131		1.A	539,974	520,790	461,730	535,468		(1,437)			3.000	2.625	MON	1,302	15,728	01/29/2020	02/01/2050	587	
3136BV-MZ-8	FNR 2025-18 WF FLT 09/25/2054 CMO		1.A	243,133	242,526	243,235	243,017		(222)			4.974	4.971	MON	201	11,006	03/05/2025	09/25/2054		
3137HK-NA-8	FHR 5517 FJ FLT 03/25/2055 CMO		1.A	236,495	236,569	236,955	236,495		17			4.924	5.057	MON	194	10,642	03/05/2025	03/25/2055		
3137HK-NJ-9	FHR 5517 JF FLT 03/25/2055 CMO		1.A	236,717	236,569	237,262	236,685		(60)			4.974	5.059	MON	196	10,742	03/05/2025	03/25/2055		
3140LC-TV-3	FN POOL BS2363		1.A	179,074	174,541	153,238	177,602		(569)			1.850	1.507	MON	269	3,249	07/29/2021	09/01/2035	1,875	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				1,435,393	1,410,995	1,332,420	1,429,267		(2,271)			XXX	XXX	XXX	2,162	51,367	XXX	XXX	2,462	XXX
3137BS-P7-2	FHMS K058 A2 2.653 08/25/2026 CMBS		1.A	235,049	250,000	247,896	247,049		5,187			2.653	4.963	MON	553	6,633	08/09/2023	08/25/2026	126,273	
3137FE-ZU-7	FHMS K076 A2 3.9 04/25/2028 CMBS		1.A	244,199	250,000	250,285	247,157		1,219			3.900	4.547	MON	813	9,750	06/27/2023	06/25/2051	4,788	
3137FJ-Y6-0	FHMS K158 A2 VAR 12/25/2030 CMBS		1.A	97,719	100,000	99,205	98,455		289			3.900	4.348	MON	325	3,900	05/09/2023	12/25/2030	6,697	
3137FN-WX-4	FHMS K736 A2 2.282 07/25/2026 CMBS		1.A	268,428	287,232	284,942	284,311		7,384			2.282	5.114	MON	546	6,629	08/09/2023	07/25/2026	43,701	
3137FX-Z3-5	FHMS K127 A2 2.108 01/25/2031 CMBS		1.A	186,728	210,000	191,308	188,496		1,768			2.108	4.499	MON	369	1,845	07/14/2025	01/25/2031	148,923	
3137H9-ZV-4	FHMS K-155 A2 4.25 04/25/2033 CMBS		1.A	233,334	235,000	233,744	233,708		148			4.250	4.428	MON	832	9,987	05/19/2023	04/25/2033	64,618	
3137HA-4B-9	FHMS K751 A2 4.412 03/25/2030 CMBS		1.A	266,541	270,000	273,610	267,121		580			4.412	4.823	MON	993	9,927	02/18/2025	03/25/2030	34,142	
3137HA-GS-9	FHMS K-158 A2 4.05 07/25/2033 CMBS		1.A	85,644	90,000	88,290	86,134		429			4.050	4.849	MON	304	3,645	11/07/2024	07/25/2033	1,905	
3137HA-GZ-3	FHMS K752 A2 4.284 07/25/2030 CMBS		1.A	139,333	140,000	141,130	139,390		57			4.284	4.486	MON	500	2,499	07/15/2025	07/25/2030	10,832	
3137HA-SK-3	FHMS K-160 A2 VAR 08/25/2033 CMBS		1.A	390,910	400,000	403,212	391,896		874			4.500	4.932	MON	1,500	18,000	11/13/2024	08/25/2033	210,320	
3137HH-HY-0	FHMS K-165 A2 4.489 09/25/2034 CMBS		1.A	315,199	325,000	326,030	316,141		822			4.489	4.994	MON	1,216	14,589	11/06/2024	09/25/2034	40,722	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				2,463,084	2,557,232	2,539,652	2,499,858		18,757			XXX	XXX	XXX	7,951	87,404	XXX	XXX	692,921	XXX
20775J-BL-2	CONNECTICUT HSG FIN AUT 5.321 11/15/2055		1.A FE	497,841	495,000	504,080	497,701		(140)			5.321	5.354	MN	3,366	11,194	06/10/2025	11/15/2055	35,194	
373539-K8-7	GEORGIA ST HSG & FIN AUT 3.85 12/01/2041		1.A FE	495,000	495,000	460,103	494,935					3.850	3.888	JD	1,588	19,058	02/21/2013	12/01/2041	35,435	
57419T-SS-6	MARYLAND ST CMNTY DEV A 6.282 09/01/2048		1.B FE	725,000	725,000	744,979	725,263		(34)			6.282	6.378	MS	15,182	45,545	11/09/2023	09/01/2048	85,940	
57587A-LB-2	MASSACHUSETTS ST HSG FIN AG 4 12/01/2045		1.C FE	3,000,000	3,000,000	2,713,662	2,999,587		(54)			4.000	4.041	JD	10,000	120,000	12/11/2015	12/01/2045	335,092	
57587A-MA-3	MASSACHUSETTS ST HSG FIN 3.9 12/01/2040		1.C FE	2,000,000	2,000,000	1,920,876	1,999,733		(35)			3.900	3.940	JD	6,500	78,000	12/11/2015	12/01/2040	222,825	
57587A-RK-6	MASSACHUSETTS ST HSG FIN 3.4 12/01/2046		1.C FE	3,000,000	3,000,000	2,434,665	2,999,659		(84)			3.400	3.430	JD	8,500	102,000	07/22/2015	12/01/2046	327,865	
641279-F6-6	NEVADA ST HSG DIV SF MTGE R 6 04/01/2034		1.B FE	1,061,770	1,000,000	1,088,258	1,061,157		(613)			6.000	4.548	AO	15,000	8,167	07/09/2025	04/01/2034	76,570	
646108-SR-2	NEW JERSEY ST HSG & MTGE 3.75 11/01/2045		1.D FE	2,500,000	2,500,000	2,138,750	2,499,644		(82)			3.750	3.786	MN	15,625	93,750	04/29/2016	11/01/2045	283,577	
64970H-EU-4	NEW YORK CITY NY HSG DEV 3.7 11/15/2034		1.B FE	1,008,750	1,000,000	1,000,352	999,866		(2)			3.700	3.736	MN	4,728	37,000	01/07/2015	11/15/2034	112,833	
64972E-UD-9	NEW YORK CITY NY HSG DE 1.477 11/01/2027		1.C FE	100,000	100,000	96,014	100,000					1.477	1.482	MN	242	1,477	02/24/2021	11/01/2027	100,739	
64972E-UE-7	NEW YORK CITY NY HSG DE 1.577 05/01/2028		1.C FE	100,000	100,000	95,059	99,999					1.577	1.583	MN	258	1,577	02/24/2021	05/01/2028	100,789	
64972E-UF-4	NEW YORK CITY NY HSG DE 1.677 11/01/2028		1.C FE	100,000	100,000	94,118	100,000					1.677	1.684	MN	275	1,677	02/24/2021	11/01/2028	100,839	
64988R-FJ-6	NEW YORK ST MTGE AGY REVE 3.7 10/01/2038		1.A FE	2,862,138	2,855,000	2,775,868	2,854,579		(229)			3.700	3.736	AO	26,409	105,635	02/15/2013	10/01/2038	129,599	
658207-5G-6	NORTH CAROLINA ST HSG F 5.754 01/01/2050		1.B FE	495,000	495,000	508,038	496,593		(207)			5.754	5.811	JJ	14,241	28,482	01/10/2024	01/01/2050	13,531	
85520C-AA-3	STAR 2025-SFR5 A FLT 02/17/2042 ABS		1.A FE	114,848	114,848	115,001	114,967		118			5.201	5.230	MON	249	5,946	01/08/2025	02/17/2042	115,363	
880461-FX-1	TENNESSEE HSG DEV AGY RS 4.05 01/01/2038		1.B FE	314,267	315,000	315,185	314,964		1			4.050	4.093	JJ	6,379	12,758	05/14/2015	01/01/2038	42,567	
88046K-KZ-8	TENNESSEE HSG DEV AGY R 5.915 07/01/2049		1.B FE	1,000,000	1,000,000	1,003,344	1,004,701		(549)			5.915	5.963	JJ	29,575	59,150	02/14/2024	07/01/2049	116,578	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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	Origination Ballon Payment %
89617F-AA-2	TCN 2025-SFR2 A 5.2 08/17/2044 ABS		1.A FE	229,355	229,698	231,983	229,747		392			5.200	5.322	MON	995	3,983	07/18/2025	08/17/2044	218,563	
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>				<b>19,603,969</b>	<b>19,524,546</b>	<b>18,240,335</b>	<b>19,593,095</b>		<b>(1,518)</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>159,112</b>	<b>735,399</b>	<b>XXX</b>	<b>XXX</b>	<b>2,453,899</b>	<b>XXX</b>
03881B-AJ-2	AMMST 2020-MF1 AS 3.0611 05/15/2053 CMBS		1.A	102,763	115,000	108,029	105,097		2,106			3.061	5.552	MON	293	3,520	11/20/2024	05/15/2053	115,293	
05555A-AJ-4	BBCMS 2024-C26 B 5.943 05/15/2057 CMBS		1.B	114,992	115,000	118,474	114,991		(1)			5.943	6.110	MON	570	6,834	05/09/2024	05/15/2057	115,570	
05556Q-AA-7	BFLD 2025-660F A FLT 11/15/2042 CMBS		1.A	125,000	125,000	125,350	125,208		208			5.250	5.282	MON	310	856	10/17/2025	11/15/2042	125,565	
05556Q-AC-3	BFLD 2025-660F B FLT 11/15/2042 CMBS		1.A	100,000	100,000	100,234	100,178		178			5.550	5.590	MON	262	723	10/17/2025	11/15/2042	100,478	
05593M-AD-5	BMO 2024-C9 AS 5.7592 07/15/2057 CMBS		1.A	129,878	125,000	132,661	129,418		(408)			5.759	5.367	MON	600	7,199	11/13/2024	07/15/2057	21,261	
05593R-AF-9	BMO 2024-5C5 AS 6.3638 02/15/2057 CMBS		1.A	144,200	140,000	146,929	143,122		(770)			6.364	5.826	MON	742	8,909	07/31/2024	02/15/2057	140,742	
05594C-AA-2	BX 2025-LUNR A FLT 06/15/2040 CMBS		1.A	102,083	102,083	102,209	102,125		35			5.250	5.348	MON	253	3,157	05/30/2025	06/15/2040	102,545	
05594C-AD-6	BX 2025-LUNR B FLT 06/15/2040 CMBS		1.A	102,083	102,083	102,210	102,129		39			5.600	5.713	MON	270	3,351	05/30/2025	06/15/2040	102,576	
05619T-AA-6	BX 2025-ARIA A 5.031057 12/13/2042 CMBS		1.A FE	50,000	50,000	50,311	50,000					5.031	5.150	MON	210		12/09/2025	12/13/2042	50,210	
06539X-AH-7	BANK 2020-BN27 AS 2.144 04/15/2063 CMBS		1.A	88,610	105,000	93,924	91,746		2,824			2.144	5.775	MON	188	2,251	11/19/2024	04/15/2063	33,960	
06541L-BG-0	BANK 2022-BNK40 3.389532 03/15/2064 CMBS		1.A	46,275	45,000	42,100	45,839		(124)			3.390	3.096	MON	127	1,547	02/25/2022	03/15/2064	34,316	
07336W-BD-0	BBCMS 2024-C28 AS 5.844 09/15/2057 CMBS		1.A	102,994	100,000	104,860	102,666		(238)			5.844	5.594	MON	487	5,844	08/08/2024	09/15/2057	100,487	
08163P-BG-4	BMARK 2022-B33 AS 3.4582 03/15/2055 CMBS		1.A	66,950	65,000	60,579	66,281		(192)			3.458	3.144	MON	187	2,248	02/24/2022	03/15/2055	12,574	
12433C-AA-3	BX 2024-AIRC A FLT 08/15/2041 CMBS		1.A	116,732	117,024	117,139	117,043		(109)			5.441	5.552	MON	301	7,064	07/23/2024	08/15/2041	117,573	
12593Q-BJ-8	COMM 2015-CR26 4.612679 10/10/2048 CMBS		1.A	186,054	175,000	161,515	174,978		(2,015)			4.613	9.680	MON	673	7,993	10/26/2021	10/10/2048	175,673	
12597D-AE-5	CSA1L 2019-C18 ASB 2.868 12/15/2052 CMBS		1.A	357,000	392,493	383,888	374,804		9,371			2.868	5.694	MON	938	11,471	06/27/2023	12/15/2052	10,031	
12656K-AE-7	COMM 2020-CX B 2.446 11/10/2046 CMBS		1.A	164,021	185,000	155,197	172,329		155,197			2.446	4.081	MON	377	4,525	03/22/2022	11/10/2046	185,377	
17328R-BC-2	CGOMT 2020-GC46 B 3.15 02/15/2053 CMBS		1.F	772,439	750,000	650,305	760,051		(2,305)			3.150	2.839	MON	1,969	23,625	02/13/2020	02/15/2053	751,969	
36263U-AT-6	GSMS 2021-GS43 B 2.8276 12/15/2054 CMBS		1.A	179,999	180,000	145,588	179,995		(1)			2.828	2.865	MON	424	5,090	12/16/2021	12/15/2054	180,424	
61767E-AE-4	MSBAM 2017-C34 A4 3.536 11/15/2052 CMBS		1.A	514,980	500,000	494,884	502,672		(1,584)			3.536	3.250	MON	1,473	17,680	10/06/2017	11/15/2052	365,387	
61774L-BN-8	MSC 2022-L8 AS 3.791375 04/15/2055 CMBS		1.A	39,863	40,000	36,580	39,921		10			3.791	3.896	MON	126	1,538	03/25/2022	04/15/2055	40,126	
62475W-AC-9	MTN 2022-LPFL B FLT 03/15/2039 CMBS		1.A	99,500	100,000	100,062	99,970		9			5.656	5.957	MON	267	6,249	03/08/2022	03/15/2039	100,440	
784234-AC-0	SHR 2024-LXRY B FLT 10/15/2041 CMBS		1.A	115,000	115,000	115,289	115,121		(178)			6.200	6.237	MON	337	7,826	09/27/2024	10/15/2041	115,594	
90276X-AY-1	UBSCM 2018-C11 AS 4.4917 06/15/2051 CMBS		1.A	2,574,995	2,500,000	2,467,755	2,520,235		(7,911)			4.492	4.220	MON	9,358	112,293	06/28/2018	06/15/2051	2,509,358	
92890K-BF-1	WFRBS 2014-C22 B 4.371 09/15/2057 CMBS		1.A	151,140	140,000	128,312	139,983					4.371	9.146	MON	510	6,075	08/05/2021	09/15/2057	140,510	
94990F-AH-4	WFCM 2024-C63 AS 5.82 08/15/2057 CMBS		1.A	180,245	175,000	182,949	179,677		(419)			5.820	5.568	MON	849	10,185	08/16/2024	08/15/2057	175,849	
95000F-AT-3	WFCM 2016-C35 A4 2.931 07/15/2048 CMBS		1.A	183,188	200,000	198,854	197,425		5,874			2.931	6.256	MON	489	5,862	06/16/2023	07/15/2048	189,091	
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>				<b>6,910,984</b>	<b>6,858,683</b>	<b>6,626,187</b>	<b>6,853,004</b>		<b>6,685</b>			<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>22,590</b>	<b>273,915</b>	<b>XXX</b>	<b>XXX</b>	<b>6,112,979</b>	<b>XXX</b>
00119M-AS-8	AGL 2020-3A BR FLT 04/15/2038 LL		1.B FE	250,000	250,000	249,725	250,323		323			5.505	5.595	JAJU	2,982	9,209	02/21/2025	04/15/2038	52,632	
03328C-AE-2	ANOCB 2025-33A B FLT 10/20/2038 LL		1.C FE	250,000	250,000	250,825	251,651		1,651			5.991	6.011	JAJU	6,074		06/27/2025	10/20/2038	36,261	
03880R-AA-7	ARCLO 2021-FL4 A FLT 11/15/2036 CRE		1.A FE	85,333	85,333	85,334	85,313		(16)			5.215	5.456	MON	210	4,941	11/17/2021	11/15/2036	10,075	
05765D-AT-2	BOBA 2023-1A BRR FLT 04/20/2036 LL		1.C FE	250,000	250,000	250,125	250,841		841			5.534	5.567	JAJU	2,806	4,353	06/12/2025	04/20/2036	8,467	
05765F-AC-4	BOBA 2025-1A B FLT 07/20/2038 LL		1.C FE	250,000	250,000	250,750	251,383		1,383			6.098	6.142	JAJU	6,267		07/02/2025	07/20/2038	63,474	
09609Q-AC-2	BERRY 2024-1A B FLT 10/20/2037 LL		1.C FE	251,250	250,000	250,200	250,967		(286)			5.534	5.578	JAJU	2,806	17,350	11/13/2024	10/20/2037	10,151	
12572G-AQ-0	C1FC 2022-5A BR FLT 01/16/2037 LL		1.C FE	250,000	250,000	249,825	250,650		(175)			5.944	6.024	JAJU	3,178	16,309	01/19/2024	01/16/2037	47,962	
15033C-AG-7	CEDF 2024-19A B FLT 01/23/2038 LL		1.C FE	230,000	230,000	230,299	231,432		348			5.564	5.564	JAJU	2,486	10,750	12/03/2024	01/23/2038	82,724	
26253V-AE-0	DRSLF 2024-121A B FLT 01/15/2037 LL		1.C FE	250,000	250,000	250,400	251,352		(79)			5.605	5.623	JAJU	3,036	12,469	11/15/2024	01/15/2037	86,907	
29002O-AN-6	ELM24 2023-3A BR FLT 01/17/2038 LL		1.C FE	400,000	400,000	400,200	400,772		(155)			5.482	5.525	JAJU	4,629	20,388	11/26/2024	01/17/2038	80,415	
38138W-AA-2	GLM 2024-19A X FLT 04/20/2037 LL		1.A FE	93,750	93,750	93,684	93,780		(517)			4.804	4.639	JAJU	913	5,021	01/19/2024	04/20/2037	31,625	

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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	Origination Ballon Payment %
53948H-AA-4	LINC 2021-CRE6 A FLT 11/15/2038 CRE		1.A FE	13,222	13,222	13,228	13,220		3			5.165	5.642	MON	32	761	10/27/2021	11/15/2038	13,281	
55284A-AA-6	MF1 2021-FL7 A FLT 10/16/2038 CRE		1.A FE	41,775	41,775	41,762	41,767		10			4.929	4.964	MON	80	2,310	09/10/2021	10/18/2036	2,355	
55823R-AC-3	MDPK 2025-40RA B FLT 10/16/2038 LL		1.C FE	250,000	250,000	250,000	250,780		780			5.773	5.861	JAJU	3,889		09/05/2025	10/16/2038	253,688	
55956A-AB-1	MAGNE 2024-41A B FLT 01/25/2038 LL		1.C FE	250,000	250,000	250,225	251,231		(147)			5.458	5.481	JAJU	2,502	12,344	11/26/2024	01/25/2038	907	
559922-AN-9	MAGNE 2023-36A BR FLT 07/25/2038 LL		1.C FE	250,000	250,000	250,475	250,336		336			5.508	5.562	JAJU	2,524	5,719	05/30/2025	07/25/2038	60,499	
640989-AE-9	NEUB 2025-61A B FLT 07/17/2039 LL		1.C FE	250,000	250,000	250,550	251,657		1,657			5.974	5.998	JAJU	6,721		06/11/2025	07/17/2039	253,692	
67389D-AN-1	OAKCL 2023-1A BR FLT 04/15/2038 LL		1.C FE	250,000	250,000	251,475	250,516		516			5.905	5.999	JAJU	3,198	7,312	04/16/2025	04/15/2038	10,966	
67516C-AY-5	OCTR 2020-10A BR2 FLT 10/15/2034 LL		1.C FE	350,000	350,000	349,650	351,198		(418)			5.605	5.620	JAJU	4,250	21,589	09/17/2024	10/15/2034	49,134	
67579H-AE-2	OCT73 2025-4A B FLT 10/20/2038 LL		1.C FE	250,000	250,000	250,825	251,426		1,426			5.955	5.974	JAJU	4,632		08/05/2025	10/20/2038	84,602	
70019U-AE-5	PKBLU 2025-9A B FLT 10/20/2038 LL		1.B FE	250,000	250,000	251,000	251,661		1,661			6.068	6.089	JAJU	5,015		07/24/2025	10/20/2038	63,469	
92895F-AE-1	VOYA 2024-3A B FLT 07/20/2037 LL		1.C FE	249,917	250,000	250,175	251,849		(356)			5.584	5.561	JAJU	2,831	19,032	06/18/2024	07/20/2037	3,890	
968209-AC-0	WILDPK 2024-1A B1 FLT 10/20/2037 LL		1.C FE	250,000	250,000	250,500	252,090		(265)			5.584	5.550	JAJU	2,831	14,682	09/12/2024	10/20/2037	9,202	
97316U-AL-2	WINDR 2021-4A BR FLT 01/20/2035 LL		1.C FE	250,000	250,000	249,975	250,438		438			5.620	5.703	JAJU	2,810	4,346	06/25/2025	01/20/2035	105,308	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				5,465,247	5,464,080	5,471,207	5,486,633		8,959			XXX	XXX	XXX	76,702	188,885	XXX	XXX	1,421,686	XXX
03837G-AA-5	AQFIT 2025-B A 4.79 05/17/2051 ABS		1.A FE	173,482	173,516	173,087	173,719		204			4.790	4.851	MON	323	2,747	08/08/2025	05/17/2051	18,623	
05494L-AA-3	BHG 2025-20ON A 4.84 09/17/2036 ABS		1.A FE	205,870	205,891	207,237	206,216		310			4.840	4.883	MON	388	3,405	07/31/2025	09/17/2036	1,708	
12663J-AC-5	CNH 2022-B A3 3.89 11/15/2027 ABS		1.A FE	91,683	94,023	93,977	93,628		1,187			3.890	5.290	MON	163	3,739	08/25/2023	11/15/2027	11,809	
161571-HU-1	CHAIT 2023-A2 A 5.08 09/15/2030 ABS		1.A FE	203,086	200,000	206,634	201,909		(656)			5.080	4.807	MON	452	10,160	03/08/2024	09/15/2030	200,847	
161571-HU-7	CHAIT 2024-A2 A 4.63 01/15/2031 ABS		1.A FE	359,644	360,000	368,550	359,723		69			4.630	4.758	MON	741	16,668	11/06/2024	01/15/2031	361,389	
17305E-GS-8	CCCIT 2018-A7 A7 3.96 10/13/2030 ABS		1.A FE	309,626	325,000	326,014	316,380		2,799			3.960	5.052	AO	2,789	12,870	06/29/2023	10/15/2030	331,435	
19423U-AA-0	CASL 2024-B A1A 5.69 08/25/2054 ABS		1.A FE	191,182	191,241	197,565	191,365		(29)			5.690	5.742	MON	181	10,939	05/22/2024	08/25/2054	8,572	
19424W-AB-3	CASL 2021-C A2 2.32 07/26/2055 ABS		1.A FE	110,025	110,089	100,058	110,031		11			2.320	2.357	MON	43	2,566	11/16/2021	07/26/2055	7,763	
19424W-AD-9	CASL 2021-C C 3.06 07/26/2055 ABS		1.F FE	153,227	153,288	143,304	153,233		11			3.060	3.113	MON	78	4,718	11/16/2021	07/26/2055	10,534	
23325B-AC-6	DLAD 2023-1A A3 4.79 01/20/2028 ABS		1.A FE	42,043	41,978	42,145	42,012		(56)			4.790	4.747	MON	61	1,716	02/19/2025	01/20/2028	790	
24703G-AC-8	DEFT 2023-2 A3 5.65 01/22/2029 ABS		1.A FE	302,911	302,103	302,858	302,755		(302)			5.650	4.559	MON	427	1,730	12/19/2025	01/22/2029	74,303	
24703U-AC-7	DEFT 2025-1 A2 4.68 07/22/2027 ABS		1.A FE	331,238	330,000	331,178	331,231		(6)			4.680	4.067	MON	386		12/29/2025	07/22/2027	23,613	
24703U-AJ-2	DEFT 2025-1 C 5.25 02/24/2031 ABS		1.F FE	236,634	235,000	239,197	236,431		(203)			5.250	5.087	MON	308	6,913	07/01/2025	02/24/2031	78,288	
24704E-AG-3	DEFT 2024-2 B 4.82 08/22/2030 ABS		1.C FE	114,990	115,000	115,961	115,052		(38)			4.820	4.899	MON	139	5,543	10/08/2024	08/22/2030	38,491	
50117L-AB-4	KCOT 2025-2A A2 4.48 04/17/2028 ABS		1.A FE	301,688	300,000	301,620	301,682		(5)			4.480	3.921	MON	597		12/29/2025	04/17/2028	18,024	
63935C-AB-7	NAVSL 2019-FA A2 2.6 08/15/2068 ABS		1.A FE	73,956	77,542	75,039	74,752		1,748			2.600	5.371	MON	90	1,867	02/10/2025	08/15/2068	2,341	
63941H-AA-0	NAVSL 2020-DA A 1.69 05/15/2069 ABS		1.A FE	17,936	18,291	17,389	18,178		98			1.690	2.211	MON	14	312	03/09/2022	05/15/2069	572	
63942J-AA-5	NAVSL 2021-CA A 1.06 10/15/2069 ABS		1.A FE	61,633	70,580	64,599	64,536		3,276			1.060	6.025	MON	33	753	06/03/2024	10/15/2069	971	
639931-AA-2	NSLT 2025-DA A1A 4.65 08/20/2054 ABS		1.A FE	219,950	220,000	218,505	220,312		362			4.650	4.719	MON	739		11/21/2025	08/20/2054	21,124	
64033X-AE-4	NSLT 2025-AA A1B FLT 03/15/2057 ABS		1.A FE	199,964	201,577	201,222	200,299		500			5.084	5.365	MON	484	7,988	03/14/2025	03/15/2057	317	
64035G-AB-5	NSLT 2021-CA AFX 1.32 04/20/2062 ABS		1.A FE	132,972	143,656	135,412	135,104		4,372			1.320	4.783	MON	58	1,916	09/25/2024	04/20/2062	2,410	
64035U-AC-2	NSLT 2025-CA B 4.91 06/22/2065 ABS		1.C FE	229,979	230,000	229,929	230,326		347			4.910	4.973	MON	345	2,666	09/12/2025	06/22/2065	1,945	
67571B-AA-1	OCTL 2023-1A A 5.87 05/21/2029 ABS		1.A FE	155	155	155	155					5.870	6.322	MON	60		06/25/2024	05/21/2029	156	
67578Y-AB-2	OCTL 2024-2A A2 5.8 07/20/2032 ABS		1.A FE	50,708	50,710	51,122	50,727		(37)			5.800	5.894	MON	90	3,022	06/18/2024	07/20/2032	1,624	
69335P-EY-7	PFSCF 2023-C A 5.52 10/15/2028 ABS		1.A FE	134,494	135,000	136,547	134,849		156			5.520	5.815	MON	331	7,452	08/18/2023	10/15/2028	135,621	
69335P-FE-0	PFSCF 2024-B A 4.95 02/15/2029 ABS		1.A FE	249,988	250,000	252,558	250,054		(75)			4.950	5.044	MON	550	12,375	01/30/2024	02/15/2029	251,031	
78448Y-AB-7	SMB 2021-A A2A1 FLT 01/15/2053 ABS		1.A FE	186,345	187,429	185,619	186,359		119			4.595	4.896	MON	407	4,789	06/24/2025	01/15/2053	31,330	
78449M-AA-4	SMB 2021-D A1A 1.34 03/17/2053 ABS		1.A FE	37,496	37,497	35,321	37,496		1			1.340	1.350	MON	22	507	08/10/2021	03/17/2053	131	
78449P-AD-1	SMB 2018-A B 3.96 07/15/2042 ABS		1.B FE	999,420	1,000,000	981,509	999,663		72			3.960	4.046	MON	1,760	39,600	03/14/2018	07/15/2042	10,337	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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	Origination Ballon Payment %
78471H-AB-4	SOFI 2019-A A2FX 3.69 06/15/2048 ABS		1.A FE	9,954	10,275	10,207	10,149	222				3.690	5.913	MON	17	387	05/17/2024	06/15/2048	659	
831943-AA-3	SMB 2024-A A1A 5.24 03/15/2056 ABS		1.A FE	98,063	98,097	99,731	98,131	(6)				5.240	5.360	MON	228	5,163	03/07/2024	03/15/2056	11,477	
83206E-AA-5	SMB 2024-C A1A 5.5 06/17/2052 ABS		1.A FE	183,532	183,565	188,299	183,729	(19)				5.500	5.624	MON	449	10,141	05/07/2024	06/17/2052	1,102	
83390J-AC-6	SCLP 2025-3 C 5.04 08/15/2034 ABS		1.G FE	249,937	250,000	251,020	250,100	163				5.040	5.143	MON	210	4,375	08/14/2025	08/15/2034	2,746	
83390U-AF-4	SOFI 2020-C AFX 1.95 02/15/2046 ABS		1.A FE	16,262	16,940	16,097	16,598	198				1.950	3.152	MON	15	333	06/06/2022	02/15/2046	263	
83405U-AA-8	SCLP 2025-4 A 4.24 08/25/2035 ABS		1.A FE	194,752	194,764	194,978	194,872	107				4.240	4.255	MON	138	1,560	10/08/2025	08/25/2035	180	
83406Y-AB-7	SCLP 2025-1 B 5.12 02/27/2034 ABS		1.D FE	114,995	115,000	116,220	115,073	78				5.120	5.200	MON	98	4,825	02/20/2025	02/27/2034	9,842	
83407H-AB-3	SCLP 2025-2 B 4.97 06/25/2034 ABS		1.C FE	114,991	115,000	115,900	115,066	76				4.970	5.048	MON	95	3,048	06/06/2025	06/25/2034	12,402	
92348K-BP-7	VZMT 2023-3 A 4.73 04/21/2031 ABS		1.A FE	255,060	255,000	259,506	255,030	(20)				4.730	4.830	MON	369	12,062	07/17/2024	04/21/2031	6,331	
92348K-DW-0	VZMT 2025-2 B 5.16 01/20/2033 ABS		1.D FE	114,955	115,000	118,304	115,044	89				5.160	5.276	MON	181	5,407	01/15/2025	01/20/2033	36,521	
92348K-DX-8	VZMT 2025-2 C 5.34 01/20/2033 ABS		1.G FE	227,992	220,000	226,862	227,767	(225)				5.340	4.725	MON	359	1,958	10/23/2025	01/20/2033	171,502	
92348K-ED-1	VZMT 2025-4 B 5.02 03/21/2033 ABS		1.C FE	229,900	230,000	235,196	230,021	121				5.020	5.136	MON	353	8,339	03/25/2025	03/21/2033	71,218	
92348K-EY-5	VZMT 2025-9 C 4.41 10/21/2030 ABS		1.E FE	164,996	165,000	165,226	165,113	116				4.410	4.478	MON	222	505	11/18/2025	10/21/2030	131,343	
92348K-EZ-2	VZMT 2025-10 A 4.28 10/20/2033 ABS		1.A FE	300,938	300,000	300,858	300,930	(7)				4.280	4.298	MON	392	892	12/15/2025	10/20/2033	7,944	
92348K-FB-4	VZMT 2025-10 C 4.67 10/20/2033 ABS		1.F FE	109,980	110,000	110,034	110,064	84				4.670	4.761	MON	157	357	11/18/2025	10/20/2033	90,897	
92348V-AB-5	VZMT 2023-6 B 4.86 09/22/2031 ABS		1.C FE	299,996	300,000	305,636	299,991	(5)				4.860	4.971	MON	446	9,720	04/25/2025	09/22/2031	87,234	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			8,408,628	8,438,207	8,448,385	8,425,855	15,207				XXX	XXX	XXX	15,728	236,093	XXX	XXX	2,287,760	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			44,396,348	44,362,786	42,766,448	44,396,785	45,806				XXX	XXX	XXX	285,841	1,577,546	XXX	XXX	12,974,434	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
00218G-AC-6	ARIFL 2023-A A3 5.33 02/17/2032 ABS		1.A FE	110,864	110,000	110,678	110,638	(226)				5.330	4.532	MON	261	1,466	10/06/2025	02/17/2032	7,830	6.4
03237C-AB-8	AXIS 2024-1A A2 5.38 01/21/2031 ABS		1.A FE	98,714	98,725	99,715	98,751	(39)				5.380	5.478	MON	162	5,419	01/23/2024	01/21/2031	4,713	1.1
24703V-AC-5	DEFT 2025-2 A2 4.1 02/22/2028 ABS		1.A FE	470,881	470,000	471,199	470,839	(43)				4.100	3.993	MON	482	1,606	12/12/2025	02/22/2028	14,389	3.1
24703V-AJ-0	DEFT 2025-2 C 4.53 03/24/2031 ABS		1.F FE	129,974	130,000	130,315	130,141	167				4.530	4.581	MON	147	1,014	10/10/2025	03/24/2031	5,758	4.0
29374L-AB-6	EFF 2023-3 A2 6.4 03/20/2030 ABS		1.A FE	138,895	137,032	138,760	138,659	(458)				6.400	4.308	MON	268	1,510	11/04/2025	03/20/2030	6,377	2.3
29375U-AB-1	EFF 2023-2 A2 5.56 04/22/2030 ABS		1.A FE	302,466	300,728	302,442	302,453	(13)				5.560	4.102	MON	511		12/29/2025	04/22/2030	31,146	1.4
858928-AB-0	SFUEL 2025-AA A2 4.63 07/20/2027 ABS		1.A FE	576,539	574,452	576,405	576,441	(196)				4.630	4.019	MON	813	2,324	12/12/2025	07/20/2027	47,571	6.7
98164P-AC-4	WOLS 2025-A A2B FLT 12/15/2027 ABS		1.A FE	65,078	65,028	65,035	65,061	(27)				4.374	4.359	MON	134	763	09/26/2025	12/15/2027	4,407	4.0
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)			1,893,411	1,885,965	1,894,549	1,892,983	(835)				XXX	XXX	XXX	2,778	14,102	XXX	XXX	122,191	XXX
233046-AN-1	DNKN 2021-1A A21 2.045 11/20/2051 ABS		2.B FE	244,800	244,800	240,135	244,788	(3)				2.045	2.066	FIAN	570	5,006	10/15/2021	11/20/2051	244,129	97.8
26209X-AD-3	HONK 2021-1A A2 2.791 10/20/2051 ABS		2.C FE	187,318	187,318	176,993	187,310	(2)				2.791	2.822	JAJO	1,031	5,238	09/23/2021	10/20/2051	183,087	96.3
1539999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)			432,118	432,118	417,128	432,098	(5)				XXX	XXX	XXX	1,601	10,244	XXX	XXX	427,216	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			2,325,529	2,318,083	2,311,677	2,325,081	(840)				XXX	XXX	XXX	4,379	24,346	XXX	XXX	549,407	XXX
29374F-AB-9	EFF 2022-3 A2 4.38 07/20/2029 ABS		1.A FE	8,677	8,752	8,754	8,746	86				4.380	5.213	MON	12	420	05/23/2024	07/20/2029	4,240	1.4
29375U-AC-3	EFF 2025-3 A3 4.46 09/20/2029 ABS		1.A FE	136,229	135,000	136,628	136,111	(117)				4.460	4.165	MON	184	1,505	09/26/2025	09/20/2029		6.3
37959P-AC-1	SEACO 2020-2A A 2.26 11/19/2040 ABS		1.F FE	696,463	696,727	669,388	696,578	73				2.260	2.298	MON	612	15,814	09/23/2020	11/19/2040	1,603	0.1

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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	Origination Ballon Payment %	
37959P-AG-2	SEACO 2021-2A A 1.95 08/17/2041 ABS		1.F FE	132,403	132,409	125,215	132,399		3			1.950	1.971	MON	100	2,592	07/27/2021	08/17/2041	277	0.1	
40446E-AE-7	HPEFS 2025-1A C 4.79 09/20/2032 ABS		1.F FE	114,985	115,000	115,918	115,076		91			4.790	4.866	MON	168	2,142	07/22/2025	09/20/2032	2,303	16.8	
42806M-AP-4	HERTZ 2022-2A B 2.65 06/26/2028 ABS		1.F FE	279,941	280,000	272,330	280,007		(21)			2.650	2.681	MON	124	7,420	01/11/2022	06/26/2028	46,770	16.7	
42806M-BL-2	HERTZ 2022-5A B 4.28 09/25/2028 ABS		1.F FE	179,928	180,000	178,410	179,990		(6)			4.280	4.369	MON	128	7,704	03/25/2022	09/25/2028	30,107	16.7	
78520E-AJ-5	SDCP 2025-2 A2 5.966 04/20/2050 ABS		1.F FE	115,000	115,000	116,581	115,136		136			5.966	6.109	MON	210	4,765	04/01/2025	04/20/2050	115,572	100.0	
81758J-AA-0	SE 2025-1A A 5.38 01/20/2037 ABS		1.F FE	213,711	213,762	213,044	213,900		179			5.380	5.495	MON	351	3,680	08/19/2025	01/20/2037	1,558	0.2	
91292B-AA-6	STEAM 2024-1A A 4.99 09/28/2054 ABS		1.C FE	111,061	111,096	111,199	111,135		(4)			4.990	5.101	MON	46	5,551	09/24/2024	09/28/2054	445	76.9	
92212K-AH-9	VDC 2025-1A A2 5.132 08/15/2055 ABS		1.G FE	230,000	230,000	227,943	230,907		907			5.132	5.155	MON	525	3,180	08/07/2025	08/15/2055	230,984	100.0	
1719999999 Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				2,218,398	2,217,746	2,175,410	2,219,985		1,327			XXX	XXX	XXX	2,460	54,773	XXX	XXX	433,859	XXX	
04039G-AB-3	ARIFL 2023-B A2 6.05 07/15/2032 ABS		1.A FE	244,243	242,387	244,282	244,125		(118)			6.050	4.556	MON	652		12/19/2025	07/15/2032	22,193	1.9	
35910E-AA-2	FYBR 2023-1 A2 6.6 08/20/2053 ABS		1.F FE	116,622	115,000	116,107	116,073		(383)			6.600	6.385	MON	232	7,590	07/17/2024	08/20/2053	115,633	100.0	
44148J-AA-7	HWIRE 2021-1 A2 2.311 11/20/2051 ABS		1.F FE	110,000	110,000	107,738	109,994		(2)			2.311	2.342	MON	78	2,542	11/09/2021	11/20/2051	110,212	100.0	
476681-AB-7	JMIKE 2021-1A A21 2.891 02/15/2052 ABS		2.B FE	236,400	236,400	232,881	236,386		(5)			2.891	2.928	FMAN	873	6,843	12/03/2021	02/15/2052	235,691	97.0	
56081F-BQ-2	MAJOR LEAGUE BB 3.2 12/10/2026 Private		1.F FE	400,000	400,000	395,805	399,996		(1)			3.200	3.225	JD	711	12,800	08/12/2019	12/10/2026	406,400	100.0	
56081F-BR-0	MAJOR LEAGUE BB 3.41 12/10/2029 Private		1.F FE	400,000	400,000	383,870	399,997		(1)			3.410	3.439	JD	758	13,640	08/12/2019	12/10/2029	406,820	100.0	
86613X-AN-5	FIBER 2025-1A A2 5.208 11/20/2055 ABS		1.G FE	109,999	110,000	110,348	110,215		215			5.208	5.287	MON	175	477	11/05/2025	11/20/2055	110,477	100.0	
98919H-AA-1	ZAYO 2025-1A A2 5.648 03/20/2055 ABS		1.G FE	132,163	130,000	132,038	132,145		(18)			5.648	5.339	MON	224	612	12/16/2025	03/20/2055	130,612	100.0	
98919H-AN-3	ZAYO 2025-3A A2 5.57 10/20/2055 ABS		1.G FE	230,000	230,000	230,090	230,446		446			5.570	5.679	MON	391	2,740	09/19/2025	10/20/2055	231,068	100.0	
1739999999 Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)				1,979,427	1,973,787	1,953,159	1,979,377		133			XXX	XXX	XXX	4,094	47,244	XXX	XXX	1,769,106	XXX	
1809999999 Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis				4,197,825	4,191,533	4,128,569	4,199,362		1,460				XXX	XXX	XXX	6,554	102,017	XXX	XXX	2,202,965	XXX
1889999999 Total - asset-backed securities (unaffiliated)				50,919,702	50,872,402	49,206,694	50,921,228		46,426				XXX	XXX	XXX	296,774	1,703,909	XXX	XXX	15,726,806	XXX
1899999999 Total - asset-backed securities (affiliated)												XXX	XXX	XXX			XXX	XXX			XXX
1909999999 Total - asset-backed securities				50,919,702	50,872,402	49,206,694	50,921,228		46,426				XXX	XXX	XXX	296,774	1,703,909	XXX	XXX	15,726,806	XXX
2009999999 Total long term bonds - issuer credit obligations and asset-backed securities				300,112,032	299,599,402	292,953,430	298,759,427		233,526				XXX	XXX	XXX	3,186,536	9,687,336	XXX	XXX	218,560,320	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 Number  
 1A 1A ..\$ .....21,656,904 1B ..\$ .....6,219,182 1C ..\$ ..... 14,151,138 1D ..\$ .....2,729,761 1E ..\$ .....165,113 1F ..\$ .....4,149,066 1G ..\$ ..... 1,181,580  
 1B 2A ..\$ ..... 2B ..\$ .....481,174 2C ..\$ ..... 187,310  
 1C 3A ..\$ ..... 3B ..\$ .....  
 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 GROUP 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
912810-QE-1	US TREASURY N/B 4.625 02/15/2040	01/29/2025	GOLDMAN SACHS & CO LLC		2,462,965	2,485,000	52,469
91282C-HF-5	US TREASURY N/B 4.25 01/15/2028	02/07/2025	UNITED STATES TREASURY NOTE/BOND		2,321,367	2,325,000	7,097
91282C-MG-3	US TREASURY N/B 4.25 01/31/2030	02/07/2025	BARCLAYS CAPITAL		2,653,445	2,665,000	3,129
91282C-MY-4	US TREASURY N/B 3.75 04/30/2027	05/16/2025	UNITED STATES TREASURY NOTE/BOND		1,991,563	2,000,000	3,872
91282C-ND-9	US TREASURY N/B 3.75 05/15/2028	05/16/2025	UNITED STATES TREASURY NOTE/BOND		1,391,961	1,400,000	571
91282C-NE-7	US TREASURY N/B 3.875 05/31/2027	06/06/2025	BNP PARIBAS SECURITIES CORP		334,110	335,000	319
91282C-NH-0	US TREASURY N/B 3.875 06/15/2028	07/01/2025	UNITED STATES TREASURY NOTE/BOND		6,724,340	6,700,000	12,059
91282C-NL-1	US TREASURY N/B 3.75 06/30/2027	07/01/2025	UNITED STATES TREASURY NOTE/BOND		6,737,367	6,740,000	1,374
91282C-NM-9	US TREASURY N/B 3.875 07/15/2028	08/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,019,480	1,015,000	2,351
91282C-NZ-0	US TREASURY N/B 3.875 09/30/2032	10/10/2025	TORONTO-DOMINION BANK/NY		401,031	400,000	596
91282C-PB-1	US TREASURY N/B 3.5 09/30/2027	10/28/2025	BNP PARIBAS SECURITIES CORP		409,952	410,000	1,143
91282C-PC-9	US TREASURY N/B 3.5 10/15/2028	10/28/2025	UNITED STATES TREASURY NOTE/BOND		409,904	410,000	552
91282C-PK-1	US TREASURY N/B 3.5 11/15/2028	12/01/2025	BNP PARIBAS SECURITIES CORP		2,065,726	2,065,000	3,394
91282C-PL-9	US TREASURY N/B 3.375 11/30/2027	12/01/2025	UNITED STATES TREASURY NOTE/BOND		2,065,634	2,070,000	384
91282C-PN-5	US TREASURY N/B 3.5 11/30/2030	12/01/2025	UNITED STATES TREASURY NOTE/BOND		2,749,339	2,765,000	532
<b>0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)</b>					33,738,184	33,785,000	89,842
13063E-HV-1	CALIFORNIA ST 5.1 09/01/2035	03/21/2025	JP MORGAN SECURITIES LLC		1,007,680	1,000,000	
20772K-ZJ-1	CONNECTICUT ST 5.125 03/15/2028	04/23/2025	BARCLAYS CAPITAL INC		510,580	500,000	
54438C-PA-4	LOS ANGELES CA CMINTY CLG 6.75 08/01/2049	03/20/2025	RAYMOND JAMES & ASSOCIATES INC		281,221	245,000	2,297
57582R-YY-6	MASSACHUSETTS ST 2.9 09/01/2049	03/10/2025	RBC CAPITAL MARKETS LLC		862,613	1,250,000	1,007
64966S-SE-7	NEW YORK NY 5.559 10/01/2045	10/16/2025	WELLS FARGO SECURITIES LLC		500,000	500,000	
68609U-NE-1	OREGON ST 4.295 05/01/2027	04/15/2025	JP MORGAN SECURITIES LLC		500,000	500,000	
717813-D7-1	PHILADELPHIA PA 4.465 08/01/2028	06/11/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		500,000	500,000	
762223-RB-3	RHODE ISLAND ST 5.25 05/01/2027	06/10/2025	JP MORGAN SECURITIES LLC		406,448	400,000	
882724-4H-7	TEXAS ST 5.477 10/01/2043	07/09/2025	RAYMOND JAMES & ASSOCIATES INC		1,500,000	1,500,000	
882724-4J-3	TEXAS ST 5.537 10/01/2044	07/09/2025	RAYMOND JAMES & ASSOCIATES INC		250,000	250,000	
<b>0049999999 Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)</b>					6,318,542	6,645,000	3,304
02765U-CR-3	AMERICAN MUNI PWR-OHIO 6.053 02/15/2043	12/17/2025	WELLS FARGO SECURITIES LLC		1,023,750	1,000,000	20,681
072024-ND-0	BAY AREA CA TOLL AUTH T 6.263 04/01/2049	03/06/2025	VARIOUS		537,803	500,000	13,570
13067W-RN-4	CALIFORNIA ST DEPT OF W 1.789 12/01/2035	07/03/2025	JP MORGAN SECURITIES LLC		375,035	500,000	895
20281P-CT-7	CMILTH FING AUTH PA 6.218 06/01/2039	06/04/2025	JP MORGAN SECURITIES LLC		1,036,240	1,000,000	691
25484J-DK-3	DIST OF COLUMBIA UNIV R 5.751 04/01/2035	04/11/2025	BARCLAYS CAPITAL INC		500,000	500,000	
451174-AY-2	IDAHO ENERGY RESOURCES 5.622 09/01/2043	07/09/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,000,000	1,000,000	
452252-PK-0	ILLINOIS ST TOLL HIGHWA 5.851 12/01/2034	01/13/2025	BARCLAYS CAPITAL INC		1,255,388	1,250,000	8,736
485106-N9-5	KANSAS CITY MO SPL OBLG 5.344 04/01/2037	04/03/2025	STIFEL NICOLAUS & CO INC		500,000	500,000	
544435-C3-2	LOS ANGELES CA DEPT OF 6.582 05/15/2039	07/03/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,606,980	1,500,000	14,261
574296-FT-1	MARYLAND ST STADIUM AUT 5.499 06/15/2045	12/10/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		500,000	500,000	
574296-FU-8	MARYLAND ST STADIUM AUT 5.578 06/15/2055	12/10/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		250,000	250,000	
575831-HC-9	MASSACHUSETTS ST CLG BL 2.972 05/01/2040	09/11/2025	WELLS FARGO SECURITIES LLC		408,440	500,000	5,407
57604T-AD-8	MASSACHUSETTS ST TRANSP 5.731 06/01/2040	07/03/2025	DEUTSCHE BANK SECURITIES INC		510,950	500,000	2,866
64971X-XC-7	NEW YORK CITY NY TRANSIT 1.97 02/01/2033	09/08/2025	UBS FINANCIAL SERVICES INC		854,300	1,000,000	2,079
64972F-Y3-4	NEW YORK CITY NY MUNI W 5.882 06/15/2044	03/31/2025	BARCLAYS CAPITAL INC		1,024,120	1,000,000	17,319
70869P-RR-0	PENNSYLVANIA ST ECON DE 5.689 06/01/2054	03/06/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,006,220	1,000,000	1,738
74442P-Q5-7	PUBLIC FIN AUTH W1 REVE 6.937 07/01/2050	07/02/2025	PERSHING LLC		700,000	700,000	
786107-XB-3	SACRAMENTO CNTY CA ARPT 5.25 07/01/2050	08/06/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,011,440	1,000,000	
882667-AN-8	TEXAS ST PRIV ACTIVITY BOND 5 06/30/2058	08/26/2025	BARCLAYS CAPITAL		465,740	500,000	3,958
88283P-AN-7	TEXAS ST TRANSPRTN FIN C 5.25 10/01/2055	10/10/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		531,785	500,000	
<b>0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue</b>					15,098,191	15,200,000	92,201
03040W-AY-1	AMERICAN WATER CAPITAL C 2.3 06/01/2031	10/31/2025	GOLDMAN SACHS & CO LLC		179,908	200,000	1,942
66989H-BA-5	NOVARTIS CAPITAL CORP 4.6 11/05/2035	12/10/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		198,174	200,000	920
<b>0069999999 Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)</b>					378,082	400,000	2,862
002824-BQ-2	ABBOTT LABORATORIES 1.4 06/30/2030	08/14/2025	GOLDMAN SACHS & CO LLC		353,820	400,000	700
00287Y-DT-3	ABBVIE INC 4.95 03/15/2031	01/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		200,024	200,000	3,493
00287Y-EA-3	ABBVIE INC 5.2 03/15/2035	04/30/2025	Bank of America Merrill Lynch		177,583	175,000	1,643
007944-AN-1	ADVENTIST HEALTH SYS/II 4.742 12/01/2030	09/10/2025	RBC CAPITAL MARKETS LLC		500,000	500,000	
02079K-AW-7	ALPHABET INC 4.1 11/15/2030	12/02/2025	HSBC SECURITIES USA INC		302,181	300,000	923
02079K-AY-3	ALPHABET INC 4.7 11/15/2035	11/03/2025	GOLDMAN SACHS & CO LLC		199,728	200,000	
025816-DY-2	AMERICAN EXPRESS CO VAR 01/30/2031	01/28/2025	BARCLAYS CAPITAL INC		400,000	400,000	
03027X-CN-8	AMERICAN TOWER CORP 4.9 03/15/2030	09/11/2025	MORGAN STANLEY & CO LLC		409,808	400,000	54
036752-BH-5	ELEVANCE HEALTH INC 4 09/15/2028	10/31/2025	GOLDMAN SACHS & CO LLC		298,719	300,000	1,600
037833-EJ-5	APPLE INC 1.7 08/05/2031	08/14/2025	MORGAN STANLEY & CO LLC		873,800	1,000,000	472
040555-DH-4	ARIZONA PUBLIC SERVICE 5.7 08/15/2034	12/15/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		577,275	550,000	10,537
04351L-AE-0	ASCENSION HEALTH 4.923 11/15/2035	11/18/2025	JEFFERIES LLC		500,000	500,000	
126650-EK-2	CVS HEALTH CORP 5.45 09/15/2035	12/16/2025	MORGAN STANLEY & CO LLC		255,668	250,000	4,617

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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
14040H-DM-4	CAPITAL ONE FINANCIAL CO VAR 09/11/2031	09/08/2025	MORGAN STANLEY & CO LLC		400,000	400,000	
14149Y-BU-1	CARDINAL HEALTH INC 4.5 09/15/2030	08/13/2025	GOLDMAN SACHS & CO LLC		499,540	500,000	
141781-BS-2	CARGILL INC 2.125 11/10/2031	08/14/2025	PERSHING LLC		523,782	600,000	3,365
172967-NE-7	CITIGROUP INC VAR 11/03/2032	01/31/2025	JEFFERIES LLC		419,775	500,000	3,150
210385-AD-2	CONSTELLATION EN GEN LL 6.125 01/15/2034	12/10/2025	MIZUHO SECURITIES USA LLC		217,032	200,000	4,968
23341C-AE-3	DNB BANK ASA VAR 11/05/2030	03/17/2025	VARIOUS		582,868	585,000	9,194
24422E-WZ-8	JOHN DEERE CAPITAL CORP 4.7 06/10/2030	08/14/2025	GOLDMAN SACHS & CO LLC		612,642	600,000	5,092
26441C-CE-3	DUKE ENERGY CORP 5.45 06/15/2034	05/29/2025	MORGAN STANLEY & CO LLC		301,944	300,000	7,494
29250N-CK-9	ENBRIDGE INC 5.55 06/20/2035	06/18/2025	VARIOUS		400,678	400,000	
29446M-AF-9	EQUINOR ASA 3.125 04/06/2030	08/14/2025	GOLDMAN SACHS & CO LLC		477,305	500,000	5,599
369550-BR-8	GENERAL DYNAMICS CORP 4.95 08/15/2035	04/28/2025	WELLS FARGO SECURITIES LLC		248,985	250,000	
37045X-EH-5	GENERAL MOTORS FINL CO 5.8 06/23/2028	09/30/2025	CREDIT AGRICOLE SECURITIES USA INC		518,495	500,000	7,894
404121-AJ-4	HCA INC 5.625 09/01/2028	09/30/2025	BARCLAYS CAPITAL		516,235	500,000	2,344
404280-DH-9	HSBC HOLDINGS PLC VAR 08/11/2033	04/01/2025	HSBC SECURITIES USA INC		136,986	135,000	1,033
458140-BU-3	INTEL CORP 2 08/12/2031	12/16/2025	JANE STREET EXECUTION SERVICES LLC		218,948	250,000	1,736
55336V-CC-2	MPLX LP 5.4 09/15/2035	08/07/2025	JP MORGAN SECURITIES LLC		197,886	200,000	
571676-BA-2	MARS INC 5.2 03/01/2035	03/05/2025	JP MORGAN SECURITIES LLC		349,388	350,000	
58013M-GC-2	MCDONALD'S CORP 5 02/13/2036	08/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		497,635	500,000	
595112-BN-2	MICRON TECHNOLOGY INC 5.327 02/06/2029	12/22/2025	BARCLAYS CAPITAL		154,778	150,000	3,041
595112-CH-4	MICRON TECHNOLOGY INC 6.05 11/01/2035	12/16/2025	JANE STREET EXECUTION SERVICES LLC		265,268	250,000	1,933
60687Y-DM-8	MIZUHO FINANCIAL GROUP VAR 07/08/2036	06/26/2025	MIZUHO SECURITIES USA LLC		500,000	500,000	
63111X-AJ-0	NASDAQ INC 5.55 02/15/2034	11/25/2025	SANTANDER INVESTMENT SECURITIES INC		422,564	400,000	6,228
63861V-AP-2	NATIONWIDE BLDG SOCIETY 4.351 09/30/2030	09/23/2025	MORGAN STANLEY & CO LLC		200,000	200,000	
65473P-AQ-8	NISOURCE INC 5.35 04/01/2034	03/20/2025	JP MORGAN SECURITIES LLC		200,660	200,000	5,053
67021C-AW-7	NSTAR ELECTRIC CO 5.2 03/01/2035	10/15/2025	MORGAN STANLEY & CO LLC		205,378	200,000	1,300
740816-AT-0	PRES & FELLOWS OF HARVA 5.259 03/15/2036	04/09/2025	GOLDMAN SACHS & CO LLC		500,000	500,000	
744573-AZ-9	PUBLIC SERVICE ENTERPRISES 5.45 04/01/2034	05/27/2025	ZIBB (ZBF)		225,076	250,000	1,942
74834L-BC-3	QUEST DIAGNOSTICS INC 2.8 06/30/2031	04/02/2025	GOLDMAN SACHS & CO LLC		311,854	350,000	2,532
74834L-BG-4	QUEST DIAGNOSTICS INC 5 12/15/2034	05/27/2025	JP MORGAN SECURITIES LLC		146,933	150,000	3,396
78081B-AT-0	ROYALTY PHARMA PLC 4.45 03/25/2031	10/02/2025	CITIGROUP GLOBAL MARKETS INC		497,845	500,000	1,051
857477-OR-2	STATE STREET CORP VAR 10/22/2032	02/27/2025	Bank of America Merrill Lynch		245,908	250,000	4,091
87264A-DW-2	T-MOBILE USA INC 4.625 01/15/2033	10/06/2025	GOLDMAN SACHS & CO LLC		199,750	200,000	
874060-AX-4	TAKEDA PHARMACEUTICAL 2.05 03/31/2030	08/05/2025	PERSHING LLC		901,770	1,000,000	7,175
889184-AD-9	TOLEDO HOSPITAL/THE 5.75 11/15/2038	07/03/2025	MORGAN STANLEY & CO LLC		1,491,585	1,500,000	12,458
902613-AT-5	UBS GROUP AG VAR 08/05/2033	05/07/2025	DEUTSCHE BANK SECURITIES INC		196,118	200,000	2,577
92343V-ER-1	VERIZON COMMUNICATIONS 4.329 09/21/2028	12/18/2025	MORGAN STANLEY & CO LLC		201,794	200,000	2,116
98956P-BC-5	ZIMMER BIOMET HOLDINGS 5.5 02/19/2035	02/11/2025	GOLDMAN SACHS & CO LLC		69,952	70,000	
<b>0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)</b>					19,106,963	19,490,000	130,801
<b>0489999999. Total - issuer credit obligations (unaffiliated)</b>					74,639,962	75,520,000	319,010
<b>0499999999. Total - issuer credit obligations (affiliated)</b>							
<b>0509999997. Total - issuer credit obligations - Part 3</b>					74,639,962	75,520,000	319,010
<b>0509999998. Total - issuer credit obligations - Part 5</b>					2,389,675	2,500,000	501
<b>0509999999. Total - issuer credit obligations</b>					77,029,637	78,020,000	319,511
31368V-MZ-8	FNR 2025-18 WF FLT 09/25/2054 CMO	03/05/2025	MORGAN STANLEY		300,750	300,000	682
3137HK-NA-8	FHR 5517 FJ FLT 03/25/2055 CMO	03/05/2025	BMO CAPITAL MARKETS CORP		299,906	300,000	675
3137HK-NJ-9	FHR 5517 JF FLT 03/25/2055 CMO	03/05/2025	BMO CAPITAL MARKETS CORP		300,188	300,000	681
<b>1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)</b>					900,844	900,000	2,038
3137FX-Z3-5	FHMS K127 A2 2.108 01/25/2031 CMBS	07/14/2025	WELLS FARGO SECURITIES LLC		186,728	210,000	197
3137HA-AB-9	FHMS K751 A2 4.412 03/25/2030 CMBS	02/18/2025	WELLS FARGO SECURITIES LLC		266,541	270,000	662
3137HA-GZ-3	FHMS K752 A2 4.284 07/25/2030 CMBS	07/15/2025	WELLS FARGO SECURITIES LLC		139,333	140,000	283
<b>1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)</b>					592,602	620,000	1,142
20775J-BL-2	CONNECTICUT HSG FIN AUT 5.321 11/15/2055	06/10/2025	WELLS FARGO SECURITIES LLC		502,870	500,000	
641279-F6-6	NEVADA ST HSG DIV SF MTGE R 6 04/01/2034	07/09/2025	JP MORGAN SECURITIES LLC		1,061,770	1,000,000	
85520C-AA-3	STAR 2025-SFR5 A FLT 02/17/2042 ABS	01/08/2025	NOMURA SECURITIES INTERNATIONAL INC		115,000	115,000	
89617F-AA-2	TCN 2025-SFR2 A 5.2 08/17/2044 ABS	07/18/2025	MORGAN STANLEY & CO LLC		229,656	230,000	
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>					1,909,296	1,845,000	
05556Q-AA-7	BFLD 2025-660F A FLT 11/15/2042 CMBS	10/17/2025	CITIGROUP GLOBAL MARKETS INC		502,000	500,000	125,000
05556Q-AC-3	BFLD 2025-660F B FLT 11/15/2042 CMBS	10/17/2025	CITIGROUP GLOBAL MARKETS INC		100,000	100,000	
05594C-AA-2	BX 2025-LUNR A FLT 06/15/2040 CMBS	05/30/2025	GOLDMAN SACHS & CO LLC		115,000	115,000	
05594C-AD-6	BX 2025-LUNR B FLT 06/15/2040 CMBS	05/30/2025	GOLDMAN SACHS & CO LLC		115,000	115,000	
05619T-AA-6	BX 2025-ARIA A 5.031057 12/13/2042 CMBS	12/09/2025	JP MORGAN SECURITIES LLC		50,000	50,000	203
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>					505,000	505,000	203

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

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00119M-AS-8	AGL 2020-3A BR FLT 04/15/2038 LL	02/21/2025	BARCLAYS CAPITAL INC		250,000	250,000	
03328C-AE-2	ANHC 2025-33A B FLT 10/20/2038 LL	06/27/2025	JP MORGAN SECURITIES LLC		250,000	250,000	
05765D-AT-2	BOBA 2023-1A BRR FLT 04/20/2036 LL	06/12/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		250,000	250,000	
05765F-AC-4	BOBA 2025-1A B FLT 07/20/2038 LL	07/02/2025	BARCLAYS CAPITAL INC		250,000	250,000	
56823R-AC-3	MDPK 2025-40RA B FLT 10/16/2038 LL	09/05/2025	MUFG SECURITIES AMERICAS INC		250,000	250,000	
56922-AN-9	MAGNE 2023-36A BR FLT 07/25/2038 LL	05/30/2025	SANTANDER US CAPITAL MARKETS LLC		250,000	250,000	
640989-AE-9	NEUB 2025-61A B FLT 07/17/2039 LL	06/11/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		250,000	250,000	
67389D-AN-1	OKCL 2023-1A BR FLT 04/15/2038 LL	04/16/2025	Citigroup Global Markets Inc		250,000	250,000	
67579H-AE-2	OCT73 2025-4A B FLT 10/20/2038 LL	08/05/2025	DEUTSCHE BANK SECURITIES INC		250,000	250,000	
70019U-AE-5	PKBLU 2025-9A B FLT 10/20/2038 LL	07/24/2025	SANTANDER US CAPITAL MARKETS LLC		250,000	250,000	
97316U-AL-2	WINDR 2021-4A BR FLT 01/20/2035 LL	06/25/2025	Mitsubishi UFJ Securities Intern. PLC		250,000	250,000	
<b>1099999999</b>	<b>Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)</b>				<b>2,750,000</b>	<b>2,750,000</b>	
03837G-AA-5	ACFIT 2025-B A 4.79 05/17/2051 ABS	08/08/2025	GOLDMAN SACHS & CO LLC		204,959	205,000	
05494L-AA-3	BHG 2025-200N A 4.84 09/17/2036 ABS	07/31/2025	SUNTRUST BANK/ATLANTA GA		229,977	230,000	
23232B-AC-6	DLLAD 2023-1A A3 4.79 01/20/2028 ABS	02/19/2025	WELLS FARGO SECURITIES LLC		75,117	75,000	
24703G-AC-8	DEFT 2023-2 A3 5.65 01/22/2029 ABS	12/19/2025	VARIOUS		392,184	390,883	144
24703U-AC-7	DEFT 2025-1 A2 4.68 07/22/2027 ABS	12/29/2025	SCOTIA CAPITAL USA INC		331,238	330,000	343
24703U-AJ-2	DEFT 2025-1 C 5.25 02/24/2031 ABS	07/01/2025	VARIOUS		236,634	235,000	197
50117L-AB-4	KCOOT 2025-2A A2 4.48 04/17/2028 ABS	12/29/2025	MIZUHO SECURITIES USA LLC		301,688	300,000	560
63935C-AB-7	NAVSL 2019-FA A2 2.6 08/15/2068 ABS	02/10/2025	Citigroup Global Markets Inc		99,555	104,383	196
639931-AA-2	NSLT 2025-DA A1A 4.65 08/20/2054 ABS	11/21/2025	PERSHING LLC		219,950	220,000	
64033X-AE-4	NSLT 2025-AA A1B FLT 03/15/2057 ABS	03/14/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		228,160	230,000	
64035U-AC-2	NSLT 2025-CA B 4.91 06/22/2065 ABS	09/12/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		229,979	230,000	
78448Y-AB-7	SMB 2021-A A2A1 FLT 01/15/2053 ABS	06/24/2025	BARCLAYS CAPITAL INC		205,460	206,654	266
83390J-AC-6	SQLP 2025-3 C 5.04 08/15/2034 ABS	08/14/2025	GOLDMAN SACHS & CO LLC		249,937	250,000	
83405U-AA-8	SQLP 2025-4 A 4.24 08/25/2035 ABS	10/08/2025	JP MORGAN SECURITIES LLC		219,987	220,000	
83406Y-AB-7	SQLP 2025-1 B 5.12 02/27/2034 ABS	02/20/2025	GOLDMAN SACHS & CO LLC		114,995	115,000	
83407H-AB-3	SQLP 2025-2 B 4.97 06/25/2034 ABS	06/06/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		114,991	115,000	
92348K-DW-0	VZMT 2025-2 B 5.16 01/20/2033 ABS	01/15/2025	Citigroup Global Markets Inc		114,955	115,000	
92348K-DX-8	VZMT 2025-2 C 5.34 01/20/2033 ABS	10/23/2025	WELLS FARGO SECURITIES LLC		227,992	220,000	131
92348K-ED-1	VZMT 2025-4 B 5.02 03/21/2033 ABS	03/25/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		229,900	230,000	
92348K-EY-5	VZMT 2025-9 C 4.41 10/21/2030 ABS	11/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		164,996	165,000	
92348K-EZ-2	VZMT 2025-10 A 4.28 10/20/2033 ABS	12/15/2025	RBC CAPITAL MARKETS LLC		300,938	300,000	749
92348K-FB-4	VZMT 2025-10 C 4.67 10/20/2033 ABS	11/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		109,980	110,000	
92348V-AB-5	VZMT 2023-6 B 4.86 09/22/2031 ABS	04/25/2025	MORGAN STANLEY & CO LLC		299,996	300,000	405
<b>1119999999</b>	<b>Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>				<b>4,903,568</b>	<b>4,896,920</b>	<b>2,991</b>
00218G-AC-6	ARIFL 2023-A A3 5.33 02/17/2032 ABS	10/06/2025	MUFG SECURITIES AMERICAS INC		110,864	110,000	358
24703V-AC-5	DEFT 2025-2 A2 4.1 02/22/2028 ABS	12/12/2025	MUFG SECURITIES AMERICAS INC		470,881	470,000	1,231
24703V-AJ-0	DEFT 2025-2 C 4.53 03/24/2031 ABS	10/10/2025	SOCTE GENERALE		129,974	130,000	
29374L-AB-6	EFF 2023-3 A3 6.4 03/20/2030 ABS	11/04/2025	MUFG SECURITIES AMERICAS INC		157,989	155,870	416
29375N-AB-1	EFF 2023-2 A2 5.56 04/22/2030 ABS	12/29/2025	JP MORGAN SECURITIES LLC		302,466	300,728	464
85892B-AB-0	SFUEL 2025-AA A2 4.63 07/20/2027 ABS	12/12/2025	MIZUHO SECURITIES USA LLC		604,622	602,433	1,937
98164P-AC-4	WOLS 2025-A A2B FLT 12/15/2027 ABS	09/26/2025	MIZUHO SECURITIES USA LLC		82,590	82,526	153
<b>1519999999</b>	<b>Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)</b>				<b>1,859,386</b>	<b>1,851,557</b>	<b>4,559</b>
29375U-AC-3	EFF 2025-3 A3 4.46 09/20/2029 ABS	09/26/2025	MIZUHO SECURITIES USA LLC		136,229	135,000	151
40444E-AE-7	HPEFS 2025-1A C 4.79 09/20/2032 ABS	07/22/2025	WELLS FARGO SECURITIES LLC		114,985	115,000	
78520E-AJ-5	SDCP 2025-2 A2 5.966 04/20/2050 ABS	04/01/2025	TD SECURITIES USA LLC		115,000	115,000	
81758J-AA-0	SE 2025-1A A 5.38 01/20/2037 ABS	08/19/2025	CREDIT AGRICOLE SECURITIES USA INC		229,945	230,000	
92212K-AH-9	VDC 2025-1A A2 5.132 08/15/2055 ABS	08/07/2025	DEUTSCHE BANK SECURITIES INC		230,000	230,000	
<b>1719999999</b>	<b>Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)</b>				<b>826,159</b>	<b>825,000</b>	<b>151</b>
04033G-AB-3	ARIFL 2023-B A2 6.05 07/15/2032 ABS	12/19/2025	VARIOUS		244,243	242,387	285
86613X-AN-5	FIBER 2025-1A A2 5.208 11/20/2055 ABS	11/05/2025	MORGAN STANLEY & CO LLC		109,999	110,000	
98919W-AA-1	ZAYO 2025-1A A2 5.648 03/20/2055 ABS	12/16/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		132,163	130,000	551
98919W-AN-3	ZAYO 2025-3A A2 5.57 10/20/2055 ABS	09/19/2025	BARCLAYS CAPITAL		230,000	230,000	
<b>1739999999</b>	<b>Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)</b>				<b>716,405</b>	<b>712,387</b>	<b>836</b>
<b>1889999999</b>	<b>Total - asset-backed securities (unaffiliated)</b>				<b>14,963,260</b>	<b>14,905,864</b>	<b>11,920</b>
<b>1899999999</b>	<b>Total - asset-backed securities (affiliated)</b>						
<b>1909999997</b>	<b>Total - asset-backed securities - Part 3</b>				<b>14,963,260</b>	<b>14,905,864</b>	<b>11,920</b>
<b>1909999998</b>	<b>Total - asset-backed securities - Part 5</b>				<b>2,091,443</b>	<b>2,104,658</b>	<b>5,051</b>
<b>1909999999</b>	<b>Total - asset-backed securities</b>				<b>17,054,703</b>	<b>17,010,522</b>	<b>16,971</b>
<b>2009999999</b>	<b>Total - issuer credit obligations and asset-backed securities</b>				<b>94,084,340</b>	<b>95,030,522</b>	<b>336,482</b>

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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
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				94,084,340	XXX	336,482

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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	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
912828-ZW-3	US TREASURY N/B 0.25 06/30/2025	.06/30/2025	VARIOUS		13,500,000	13,500,000	13,363,266	13,465,903		34,097		34,097		13,500,000				17,705	.06/30/2025
91282C-AB-7	US TREASURY N/B 0.25 07/31/2025	.07/31/2025	MATURITY		340,000	340,000	303,729	332,214		7,786		7,786		340,000				850	.07/31/2025
91282C-DZ-1	US TREASURY N/B 1.5 02/15/2025	.02/15/2025	VARIOUS		2,098,184	2,100,000	2,087,883	2,099,428		472		472		2,099,900		(1,716)	(1,716)	14,772	.02/15/2025
91282C-ED-9	US TREASURY N/B 1.75 03/15/2025	.01/29/2025	MORGAN STANLEY		981,883	985,000	966,046	983,680		514		514		984,195		(2,311)	(2,311)	6,524	.03/15/2025
91282C-EQ-0	US TREASURY N/B 2.75 05/15/2025	.05/15/2025	MATURITY		2,330,000	2,330,000	2,281,914	2,319,507		10,493		10,493		2,330,000				32,038	.05/15/2025
91282C-GG-0	US TREASURY N/B 4.125 01/31/2025	.01/31/2025	MATURITY		2,000,000	2,000,000	1,996,719	1,999,787		213		213		2,000,000				41,250	.01/31/2025
91282C-JL-6	US TREASURY N/B 4.875 11/30/2025	.11/30/2025	MATURITY		6,500,000	6,500,000	6,522,402	6,511,184		(11,184)		(11,184)		6,500,000				316,875	.11/30/2025
91282C-NL-1	US TREASURY N/B 3.75 06/30/2027	.08/21/2025	UNITED STATES TREASURY NOTE/BOND		759,466	760,000	759,703			26		26		759,729		(263)	(263)	4,105	.06/30/2027
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				28,509,533	28,515,000	28,281,662	27,711,703		42,417		42,417		28,513,824		(4,290)	(4,290)	434,119	XXX
040654-XV-2	ARIZONA ST TRANSPRTN BR 2.058 07/01/2025	.07/01/2025	MATURITY		1,300,000	1,300,000	1,238,341	1,288,453		11,547		11,547		1,300,000				26,754	.07/01/2025
155498-JJ-8	CENTRAL TX REGL MOBILITY 2.635 01/01/2032	.12/16/2025	Corporate Actions Event		472,545	500,000	511,465	506,759		(1,241)		(1,241)		505,518		(32,973)	(32,973)	19,214	.01/01/2032
155498-MK-1	CENTRAL TX REGL MOBILITY 2.504 01/01/2032	.12/16/2025	Corporate Actions Event		1,247,593	1,330,000	1,330,000	1,329,999		(7)		(7)		1,329,992		(82,399)	(82,399)	48,567	.01/01/2032
167736-SJ-7	CHICAGO IL WTR REVENUE 5.75 11/01/2030	.11/03/2025	Security Withdraw		825,000	825,000	975,525	975,525		(114,567)		(114,567)		860,958		(35,958)	(35,958)	23,719	.11/01/2030
38122N-A7-7	GOLDEN ST TOBACCO SECURIT 1.4 06/01/2025	.06/01/2025	MATURITY		1,500,000	1,500,000	1,390,185	1,483,432		16,568		16,568		1,500,000				10,500	.06/01/2025
426063-JJ-8	HENRICO ONTY VA INDL DE 5.929 08/23/2027	.08/18/2025	Security Withdraw		1,000,000	1,000,000	1,032,500	1,008,090		(1,873)		(1,873)		1,006,217		(6,217)	(6,217)	39,473	.08/23/2027
47770V-CS-7	JOBSOHIO BEVERAGE SYS S 4.532 01/01/2035	.11/21/2025	Security Withdraw		572,870	565,000	614,874	595,413		(3,475)		(3,475)		591,938		(26,938)	(26,938)	43,434	.01/01/2035
47770V-CV-0	JOBSOHIO BEVERAGE SYS S 4.532 01/01/2035	.11/21/2025	Security Withdraw		385	385	2	2		(2)		(2)		385		(2)	(2)	17	.01/01/2035
575896-MZ-5	MASSACHUSETTS ST PORT AUTH 5 07/01/2044	.03/24/2025	Security Withdraw		1,000,000	1,000,000	1,074,630	999,872		(81)		(81)		999,792		208	208	36,250	.07/01/2044
650014-TF-0	NEW YORK ST THRUWAY AUT 5.449 04/01/2025	.04/01/2025	MATURITY		505,000	505,000	553,450	509,582		(4,582)		(4,582)		505,000				13,759	.04/01/2025
650035-BN-1	NEW YORK ST URBAN DEV CO 3.25 03/15/2025	.03/15/2025	MATURITY		2,000,000	2,000,000	1,963,640	1,996,776		3,224		3,224		2,000,000				32,500	.03/15/2025
709224-HN-2	PENNSYLVANIA ST TURNPIKE CO 5 12/01/2040	.06/02/2025	Security Withdraw		2,000,000	2,000,000	2,173,820	2,008,372		(8,595)		(8,595)		1,999,777		223	223	50,000	.12/01/2040
882117-NS-9	TEXAS ST A & M UNIV PERM 5.5 07/01/2031	.07/01/2025	Security Withdraw at 100,000		5,845,000	5,845,000	6,166,767	5,859,358		(14,358)		(14,358)		5,845,000				321,475	.07/01/2031
882667-AZ-1	TEXAS ST PRIV ACTIVITY 3.922 12/31/2049	.08/26/2025	BARCLAYS CAPITAL		794,032	1,010,000	805,703	813,906		3,443		3,443		817,348		(23,317)	(23,317)		.12/31/2049
944514-RR-1	WAYNE ONTY MI ARPT AUTH REV 5 12/01/2039	.12/02/2025	Security Withdraw		1,000,000	1,000,000	1,030,750	999,829		30		30		999,859		141	141	50,556	.12/01/2039
944514-RS-9	WAYNE ONTY MI ARPT AUTH REV 5 12/01/2044	.12/02/2025	Security Withdraw		1,000,000	1,000,000	1,026,620	999,828		32		32		999,859		141	141	50,556	.12/01/2044
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				21,062,040	21,380,385	21,888,270	21,375,196		(113,937)		(113,937)		21,261,258		(207,089)	(207,089)	792,852	XXX
709599-AX-2	PENNSK TRUCK LEASING/PTL 4.2 04/01/2027	.10/10/2025	GOLDMAN SACHS & CO LLC		409,754	410,000	420,652	412,524		(911)		(911)		411,613		(1,859)	(1,859)	17,842	.04/01/2027
0069999999	Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				409,754	410,000	420,652	412,524		(911)		(911)		411,613		(1,859)	(1,859)	17,842	XXX
002824-BF-6	ABBOTT LABORATORIES 3.75 11/30/2026	.08/14/2025	ZIBB (ZBF)		422,635	424,000	429,351	425,006		(380)		(380)		424,627		(1,992)	(1,992)	11,263	.11/30/2026
00287Y-AY-5	ABBVIE INC 3.2 05/14/2026	.08/07/2025	VARIOUS		1,483,751	1,500,000	1,465,620	1,493,974		1,807		1,807		1,495,781		(12,029)	(12,029)	25,400	.05/14/2026
008474-E4-1	AGNICO EAGLE MINES 4.63 04/05/2033 Priva	.09/29/2025	Security Withdraw		1,411,510	1,400,000	1,400,000	1,399,980		75		75		1,400,055		(55)	(55)	75,250	.04/05/2033
008474-E4-5	AGNICO EAGLE MINES 4.38 04/05/2028 Priva	.09/29/2025	Security Withdraw		100,545	100,000	100,000	99,997		4		4		100,002		(2)	(2)	4,852	.04/05/2028
025816-DL-0	AMERICAN EXPRESS CO VAR 10/30/2026	.06/26/2025	WELLS FARGO SECURITIES LLC		402,476	400,000	403,272	401,728		(1,025)		(1,025)		400,703		1,773	1,773	16,690	.10/30/2026
037833-EB-2	APPLE INC 0.7 02/08/2026	.08/14/2025	GOLDMAN SACHS & CO LLC		1,573,248	1,600,000	1,596,400	1,599,214		491		491		1,599,705		(26,457)	(26,457)	11,418	.02/08/2026
054561-AJ-4	EQUITABLE HOLDINGS INC 4.35 04/20/2028	.09/11/2025	Corporate Actions Event		1,688,863	1,671,000	1,668,095	1,669,822		441		441		1,670,263		18,600	18,600	64,814	.04/20/2028
096630-AE-8	BOARDWALK PIPELINES LP 5.95 06/01/2026	.05/28/2025	PERSHING LLC		347,601	345,000	383,971	351,046		(2,036)		(2,036)		349,010		(1,409)	(1,409)	10,150	.06/01/2026
14040H-BN-4	CAPITAL ONE FINANCIAL CO 3.75 03/09/2027	.10/02/2025	HSBC SECURITIES USA INC		199,132	200,000	196,920	199,215		291		291		199,506		(374)	(374)	8,000	.03/09/2027
141781-BN-3	CARGILL INC 0.75 02/02/2026	.08/14/2025	GOLDMAN SACHS & CO LLC		1,155,859	1,175,000	1,170,982	1,174,092		528		528		1,174,620		(18,761)	(18,761)	9,131	.02/02/2026
23329P-AF-7	DNB BANK ASA VAR 09/16/2026	.03/17/2025	BARCLAYS CAPITAL INC		392,916	400,000	375,296	382,115		2,177		2,177		384,292		8,624	8,624	2,279	.09/16/2026
24422E-VK-2	JOHN DEERE CAPITAL CORP 0.7 01/15/2026	.08/14/2025	DEUTSCHE BANK SECURITIES INC		492,565	500,000	496,320	499,196		483		483		499,679		(7,114)	(7,114)	3,792	.01/15/2026
285512-AE-9	ELECTRONIC ARTS INC 1.85 02/15/2031	.09/29/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		236,875	250,000	249,318	249,570		64		64		249,633		(12,758)	(12,758)	5,203	.02/15/2031
337738-BN-7	FISERV INC 5.15 08/12/2034	.10/29/2025	MORGAN STANLEY & CO LLC		606,630	600,000	598,884	599,702		89		89		599,791		6,839	6,839	37,595	.08/12/2034
37045X-EF-9	GENERAL MOTORS FINL CO 5.4 04/06/2026	.01/31/2025	CITADEL SECURITIES LLC		503,105	500,000	496,870	497,834		133		133		497,967		5,138	5,138	8,775	.04/06/2026
372460-AE-5	GENUINE PARTS CO 6.5 11/01/2028	.10/29/2025	VARIOUS		349,262	330,000	343,665	341,606		(1,865)		(1,865)		339,741		9,521	9,521	18,130	.11/01/2028

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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 Contractual Maturity Date	
46647P-BW-5	JPMORGAN CHASE & CO VAR 02/04/2027	12/10/2025	WELLS FARGO SECURITIES LLC	497,640	497,640	500,000	500,000	499,989		10		10		499,999		(2,359)	(2,359)	7,034	02/04/2027	
62854A-AN-4	UTAH ACQUISITION SUB 3.95 06/15/2026	08/05/2025	VARIOUS	1,391,202	1,391,202	1,403,000	1,386,964	1,400,325		1,073		1,073		1,401,399		(10,197)	(10,197)	27,759	06/15/2026	
65473P-AN-5	NISOURCE INC 5.25 03/30/2028	03/20/2025	Bank of America Merrill Lynch	203,260	203,260	200,000	198,358	198,579		130		130		198,709		4,551	4,551	4,988	03/30/2028	
744573-AW-6	PUBLIC SERVICE ENTERPRI 5.875 10/15/2028	05/27/2025	JP MORGAN SECURITIES LLC	233,609	233,609	225,000	227,644	227,220		(185)		(185)		227,035		6,574	6,574	8,188	10/15/2028	
83363R-AA-5	SOC CONC AUTO CENTRAL 6.223 12/15/2026	12/15/2025	Basis Adjustment	360,000	360,000	360,000	349,200	359,017		983		983		360,000				13,005	12/15/2026	
86944B-AF-0	SUTTER HEALTH 1.321 08/15/2025	08/15/2025	MATURITY	200,000	200,000	200,000	183,289	194,347		5,653		5,653		200,000				2,642	08/15/2025	
872898-AA-9	TSMC ARIZONA CORP 1.75 10/25/2026	12/02/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC Corporate Actions Event	245,125	245,125	250,000	249,940	249,978		12		12		249,990		(4,865)	(4,865)	4,837	10/25/2026	
89839Q-AA-1	BOSTON UNIVERSITY 4.061 10/01/2048	03/03/2025		1,797,340	1,797,340	2,000,000	1,719,620	1,719,739		1,399		1,399		1,721,138		76,202	76,202	34,293	10/01/2048	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						16,295,149	16,533,000	16,189,979	16,233,291	10,352		10,352		16,243,645		39,450	39,450	415,488	XXX	
0489999999. Total - issuer credit obligations (unaffiliated)						66,276,476	66,838,385	66,780,563	65,732,714	(62,079)		(62,079)		66,430,340		(173,788)	(173,788)	1,660,301	XXX	
0499999999. Total - issuer credit obligations (affiliated)																			XXX	
0509999997. Total - issuer credit obligations - Part 4						66,276,476	66,838,385	66,780,563	65,732,714	(62,079)		(62,079)		66,430,340		(173,788)	(173,788)	1,660,301	XXX	
0509999998. Total - issuer credit obligations - Part 5						2,443,705	2,500,000	2,389,675	2,389,675	4,747		4,747		2,394,422		49,283	49,283	22,283	XXX	
0509999999. Total - issuer credit obligations						68,720,181	69,338,385	69,170,238	65,732,714	(57,332)		(57,332)		68,824,762		(124,505)	(124,505)	1,682,584	XXX	
36225B-QJ-0	GNISF POOL 781357	09/01/2025	MBS PAYDOWN	56	56	56	55	56						56				1	10/15/2025	
36225B-QN-1	GNISF POOL 781361	11/01/2025	MBS PAYDOWN	372	372	372	358	371		2		2		372				11	12/15/2025	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)						428	428	413	427	2		2		428				15	XXX	
831641-FY-6	SBIC 2024-10B 1.4.38 09/10/2034 ABS	09/01/2025	MBS PAYDOWN	957	957	957	957	957						957				12	09/10/2034	
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)						957	957	957	957						957				15	XXX
3133KH-LL-8	FNCL POOL RA2131	12/01/2025	MBS PAYDOWN	43,017	43,017	44,602	43,085	43,085		(67)		(67)		43,017				756	02/01/2050	
3136BV-MZ-8	FNR 2025-18 WF FLT 09/25/2054 CMO	12/25/2025	MBS PAYDOWN	57,474	57,474	57,617	57,617	57,617		(37)		(37)		57,474				1,668	09/25/2054	
3137HK-NA-8	FHR 5517 FJ FLT 03/25/2055 CMO	12/25/2025	MBS PAYDOWN	63,431	63,431	63,411	63,411	63,411		3		3		63,431				1,866	03/25/2055	
3137HK-NJ-9	FHR 5517 JF FLT 03/25/2055 CMO	12/25/2025	MBS PAYDOWN	63,431	63,431	63,471	63,471	63,471		(12)		(12)		63,431				1,883	03/25/2055	
3140LC-TV-3	FN POOL BS2363	12/01/2025	MBS PAYDOWN	13,628	13,628	13,982	13,649	13,649		(21)		(21)		13,628				117	09/01/2035	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)						240,981	240,981	243,083	56,734	(134)		(134)		240,981				6,290	XXX	
3137FN-WX-4	FHMS K736 A2 2.282 07/25/2026 CMBS	12/01/2025	MBS PAYDOWN	36,654	36,654	34,255	36,452	36,452		202		202		36,654				184	07/25/2026	
3137FX-LX-4	FHMS K561 A2 1.503 09/25/2030 CMBS	10/29/2025	CANTOR FITZGERALD & CO INC	125,398	125,398	140,000	118,273	118,775		2,902		2,902		121,677		3,721	3,721	1,923	09/25/2030	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)						162,052	176,654	152,528	155,227	3,104			3,104		158,331		3,721	3,721	2,107	XXX
20775J-BL-2	CONNECTICUT HSG FIN AUT 5.321 11/15/2055	11/17/2025	Security Withdraw	5,000	5,000	5,029	5,029	5,029		(1)		(1)		5,028		(28)	(28)	113	11/15/2055	
57419T-5S-6	MARYLAND ST CMINTY DEV A 6.282 09/01/2048	08/29/2025	Security Withdraw	25,000	25,000	25,000	25,010	25,010		2		2		25,012		(12)	(12)	1,562	09/01/2048	
64989R-FJ-6	NEW YORK ST MTGE AGY REVE 3.7 10/01/2038	09/02/2025	Security Withdraw	185,000	185,000	185,463	184,988	184,988		(3)		(3)		184,984		16	16	5,180	10/01/2038	
65820V-5G-6	NORTH CAROLINA ST HSG F 5.754 01/01/2050	07/01/2025	Security Withdraw	5,000	5,000	5,000	5,018	5,018		(1)		(1)		5,017		(17)	(17)	288	01/01/2050	
85520C-AA-3	STAR 2025-SFR5 A FLT 02/17/2042 ABS	09/17/2025	MBS PAYDOWN	152	152	152	152	152						152				5	02/17/2042	
89617F-AA-2	TON 2025-SFR2 A 5.2 08/17/2044 ABS	12/01/2025	MBS PAYDOWN	302	302	301	301	301		1		1		302				4	08/17/2044	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						220,454	220,454	220,945	215,016	(2)		(2)		220,495		(41)	(41)	7,152	XXX	
05594C-AA-2	BX 2025-LUNR A FLT 06/15/2040 CMBS	11/15/2025	MBS PAYDOWN	12,917	12,917	12,917	12,917	12,917		7		7		12,917				250	06/15/2040	
05594C-AD-6	BX 2025-LUNR B FLT 06/15/2040 CMBS	11/15/2025	MBS PAYDOWN	12,917	12,917	12,917	12,917	12,917		7		7		12,917				266	06/15/2040	
05609V-AA-3	BX 2021-VOLT A FLT 09/15/2036 CMBS	12/15/2025	MBS PAYDOWN	100,000	100,000	100,000	100,000	99,955		45		45		100,000				5,068	09/15/2036	
05610J-AC-3	BX 2022-MWRK B FLT 03/15/2039 CMBS	07/15/2025	MBS PAYDOWN	91,894	91,894	91,526	91,859	91,859		35		35		91,894				3,275	03/15/2039	
12433C-AA-3	BX 2024-AIRC A FLT 08/15/2041 CMBS	07/15/2025	MBS PAYDOWN	7,976	7,976	7,976	7,976	7,976		(3)		(3)		7,976				227	08/15/2041	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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 Contractual Maturity Date
12597D-AE-5	CSAIL 2019-C18 ASB 2.868 12/15/2052 CMBS	12/01/2025	MBS PAYDOWN CITIGROUP GLOBAL		99,491	99,491	90,494	98,395		1,095		1,095		99,491				1,338	12/15/2052
17328R-BD-0	CGOINT 2020-EQ4E C 3.554 02/15/2053 CMBS	10/01/2025	MARKETS INC		1,037,500	1,250,000	927,365	927,365						927,365		110,135	110,135	37,144	02/15/2053
29478J-AG-5	EQUS 2021-EQAZ C FLT 10/15/2038 CMBS	07/02/2025	VARIOUS		155,070	154,997	154,315	154,938		19		19		154,957		112	112	4,903	10/15/2038
29478J-AJ-9	EQUS 2021-EQAZ C FLT 10/15/2038 CMBS	07/31/2025	VARIOUS		219,927	219,996	219,032	219,911		35		35		219,945		(18)	(18)	8,318	10/15/2038
52885A-AA-6	LEX 2024-BBG A 4.87362 10/13/2033 CMBS	07/15/2025	GOLDMAN SACHS & CO LLC		69,871	70,000	70,000	70,000		(1)		(1)		69,998		(127)	(127)	2,151	10/13/2033
74970W-AA-8	ROCD 2024-CNTR A 5.38834 11/13/2041 CMBS	07/15/2025	GOLDMAN SACHS & CO LLC		137,141	135,000	134,430	134,442		53		53		134,495		2,646	2,646	4,546	11/13/2041
78485G-AG-9	SREIT 2021-FLIIR B FLT 07/15/2036 CMBS	08/15/2025	MBS PAYDOWN		95,000	95,000	92,625	94,958		42		42		95,000				2,923	07/15/2036
94989M-AD-1	WFCM 2015-NXS2 A4 3.498 07/15/2058 CMBS	04/01/2025	MBS PAYDOWN		430,000	430,000	461,679	430,501		(501)		(501)		430,000				3,913	07/15/2058
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					2,469,704	2,680,188	2,375,256	2,330,302		833		833		2,356,955		112,748	112,748	74,322	XXX
03880R-AA-7	AROLO 2021-FL4 A FLT 11/15/2036 CRE	11/17/2025	MBS PAYDOWN SINKING FUND REDEMPTION		71,114	71,114	71,114	71,118		(4)		(4)		71,114				2,280	11/15/2036
05765D-AM-7	BOBA 2023-1A BR FLT 04/20/2036 LL	07/07/2025	BNP PARIBAS SECURITIES SERVICES SA/MILLAN		250,000	250,000	250,420	251,009		(1,009)		(1,009)		250,000				11,603	04/20/2036
09609Q-AA-6	BERRY 2024-1A A FLT 10/20/2037 LL	03/05/2025	SINKING FUND REDEMPTION		251,350	250,000	250,000	251,829		(139)		(139)		251,689		(339)	(339)	7,557	10/20/2037
17151K-AJ-5	CHMIL 2021-1A C FLT 10/24/2033 MML	06/17/2025	MBS PAYDOWN		425,000	425,000	425,000	425,986		(986)		(986)		425,000				20,297	10/24/2033
38138W-AA-2	GLM 2024-19A X FLT 04/20/2037 LL	10/20/2025	MBS PAYDOWN		125,000	125,000	125,000	125,338		(338)		(338)		125,000				4,225	04/20/2037
38138W-AC-9	GLM 2024-20A A FLT 07/20/2037 LL	03/05/2025	STONEX FINANCIAL INC		401,472	400,000	400,000	401,859		(122)		(122)		401,737		(265)	(265)	9,010	07/20/2037
53948H-AA-4	LINCX 2021-CRE6 A FLT 11/15/2038 CRE	12/15/2025	MBS PAYDOWN		46,635	46,635	46,635	46,624		11		11		46,635				2,094	11/15/2038
55283T-AA-6	MF1 2021-FL6 A FLT 07/16/2036 CRE	12/18/2025	MBS PAYDOWN		81,334	81,334	80,648	81,297		36		36		81,334				2,123	07/16/2036
55284A-AA-6	MF1 2021-FL7 A FLT 10/16/2036 CRE	12/18/2025	MBS PAYDOWN		80,042	80,042	80,042	80,028		14		14		80,042				2,203	10/16/2036
55955R-AA-7	MAGNE 2024-40A A1 FLT 07/15/2037 LL	03/05/2025	STONEX FINANCIAL INC SINKING FUND REDEMPTION		251,028	250,000	250,000	251,856		(131)		(131)		251,726		(698)	(698)	11,361	07/15/2037
559922-AC-3	MAGNE 2023-36A B FLT 04/22/2036 LL	06/11/2025	SINKING FUND REDEMPTION		250,000	250,000	252,188	251,947		(1,947)		(1,947)		250,000				11,071	04/22/2036
98875J-AS-3	ZAIS 2020-16A A1R FLT 10/20/2034 LL	02/12/2025	MBS PAYDOWN		400,000	400,000	400,000	400,517		(517)		(517)		400,000				7,899	10/20/2034
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					2,632,975	2,629,125	2,631,047	2,639,408		(5,132)		(5,132)		2,634,277		(1,302)	(1,302)	91,723	XXX
03837G-AA-5	AQFIT 2025-B A 4.79 05/17/2051 ABS	12/17/2025	MBS PAYDOWN		31,484	31,484	31,477	31,477		39		39		31,484				269	05/17/2051
04047E-AA-4	ARIYO 2022-1A A 3.93 05/15/2028 ABS	09/11/2025	VARIOUS		24,630	24,633	24,630	24,633						24,632		(2)	(2)	406	05/15/2028
05494L-AA-3	BHG 2025-2CON A 4.84 09/17/2036 ABS	12/17/2025	MBS PAYDOWN		24,109	24,109	24,107	24,107		38		38		24,109				268	09/17/2036
05602R-AD-3	BHWOT 2022-A A3 3.21 08/25/2026 ABS	09/25/2025	MBS PAYDOWN		4,916	4,916	4,843	4,873		43		43		4,916				60	08/25/2026
08862B-AA-3	BHG 2021-B A 0.9 10/17/2034 ABS	03/17/2025	MBS PAYDOWN		6,907	6,907	6,906	6,907						6,907				8	10/17/2034
12663J-AC-5	ONH 2022-B A3 3.89 11/15/2027 ABS	12/15/2025	MBS PAYDOWN BMO CAPITAL MARKETS		146,226	146,226	142,588	145,491		735		735		146,226				2,635	11/15/2027
14318W-AD-9	CARIX 2024-1 A3 4.92 10/16/2028 ABS	03/13/2025	CORP		145,725	145,000	144,989	145,067		(11)		(11)		145,055		670	670	1,764	10/16/2028
19423U-AA-0	CASL 2024-B A1A 5.69 08/25/2054 ABS	12/25/2025	MBS PAYDOWN		31,574	31,574	31,564	31,583		(9)		(9)		31,574				1,038	08/25/2054
19424W-AB-3	CASL 2021-C A2 2.32 07/26/2055 ABS	12/25/2025	MBS PAYDOWN		18,417	18,417	18,406	18,416		1		1		18,417				222	07/26/2055
19424W-AD-9	CASL 2021-C C 3.06 07/26/2055 ABS	12/25/2025	MBS PAYDOWN		28,013	28,013	28,002	28,012		1		1		28,013				409	07/26/2055
233258-AC-6	DLLAD 2023-1A A3 4.79 01/20/2028 ABS	12/20/2025	MBS PAYDOWN		33,022	33,022	33,074	33,074		(27)		(27)		33,022				786	01/20/2028
24703G-AC-8	DEFT 2023-2 A3 5.65 01/22/2029 ABS	12/22/2025	MBS PAYDOWN JP MORGAN SECURITIES		88,780	88,780	89,273	89,273		(347)		(347)		88,780				2,185	01/22/2029
34533B-AA-8	FORDR 2024-1 A 4.87 08/15/2036 ABS	03/25/2025	LLC		251,914	250,000	249,920	250,104		(5)		(5)		250,099		1,816	1,816	3,416	08/15/2036
43792Z-AC-0	HAROT 2023-2 A3 4.93 11/15/2027 ABS	06/05/2025	VARIOUS		270,661	270,000	267,722	268,927		399		399		269,326		1,334	1,334	6,283	11/15/2027
57108Q-AC-7	MFT 2021-3A C 1.81 12/15/2031 ABS	07/15/2025	MBS PAYDOWN		185,172	185,172	183,717	185,067		104		104		185,172				982	12/15/2031
63935C-AB-7	NAVSL 2019-FA A2 2.6 08/15/2068 ABS	12/15/2025	MBS PAYDOWN		26,841	26,841	25,599	25,599		289		289		26,841				322	08/15/2068
63941H-AA-0	NAVSL 2020-DA A 1.69 05/15/2069 ABS	12/15/2025	MBS PAYDOWN		6,881	6,881	6,747	6,863		18		18		6,881				57	05/15/2069
63942J-AA-5	NAVSL 2021-CA A 1.06 10/15/2069 ABS	12/15/2025	MBS PAYDOWN		17,999	17,999	15,717	17,583		416		416		17,999				96	10/15/2069
64033X-AE-4	NSLT 2025-AA A1B FLT 03/15/2057 ABS	12/15/2025	MBS PAYDOWN		28,423	28,423	28,196	28,196		62		62		28,423				64	03/15/2057
64035G-AB-5	NSLT 2021-CA AFX 1.32 04/20/2062 ABS	12/20/2025	MBS PAYDOWN		49,671	49,671	45,977	48,918		753		753		49,671				326	04/20/2062
65479V-AB-2	NMOTR 2024-B A 5.05 02/15/2029 ABS	04/15/2025	ZIBB (ZBF)		231,806	230,000	229,985	230,123		(20)		(20)		230,103		1,703	1,703	3,904	02/15/2029
67571B-AA-1	OCTL 2023-1A A 5.87 05/21/2029 ABS	12/20/2025	MBS PAYDOWN		158,546	158,546	158,546	158,537		9		9		158,546				4,793	05/21/2029
67578Y-AB-2	OCTL 2024-2A A2 5.8 07/20/2032 ABS	12/20/2025	MBS PAYDOWN		59,785	59,785	59,782	59,806		(21)		(21)		59,785				1,692	07/20/2032

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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	
78435V-AD-4	SFAST 2024-1A A4 4.94 01/21/2031 ABS	08/19/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		151,922	150,000	149,859	149,890		22		22		149,912		2,010	2,010	4,940	01/21/2031	
78448Y-AB-7	SMB 2021-A A2A1 FLT 01/15/2053 ABS	12/15/2025	MBS PAYDOWN		19,226	19,226	19,114		7			7		19,226				275	01/15/2053	
78449M-AA-4	SMB 2021-D A1A 1.34 03/17/2053 ABS	12/15/2025	MBS PAYDOWN		13,244	13,244	13,243	13,244						13,244				93	03/17/2053	
78471H-AB-4	SOFI 2019-A A2FX 3.69 06/15/2048 ABS	12/15/2025	MBS PAYDOWN		8,515	8,515	8,249	8,423		92		92		8,515				157	06/15/2048	
831943-AA-3	SMB 2024-A A1A 5.24 03/15/2056 ABS	12/15/2025	MBS PAYDOWN		16,485	16,485	16,479	16,485		(1)		(1)		16,485				451	03/15/2056	
83208E-AA-5	SMB 2024-C A1A 5.5 06/17/2052 ABS	12/15/2025	MBS PAYDOWN		31,277	31,277	31,272	31,279		(1)		(1)		31,277				896	06/17/2052	
83390U-AF-4	SOFI 2020-C AFX 1.95 02/15/2046 ABS	12/15/2025	MBS PAYDOWN		4,593	4,593	4,409	4,567		26		26		4,593				43	02/15/2046	
83405U-AA-8	SCLP 2025-4 A 4.24 08/25/2035 ABS	12/26/2025	MBS PAYDOWN		25,236	25,236	25,234		15			15		25,236				168	08/25/2035	
87267R-AA-3	TMUST 2024-1A A 5.05 09/20/2029 ABS	05/15/2025	TD SECURITIES USA LLC		160,963	160,000	159,980	160,095		(27)		(27)		160,068		894	894	3,277	09/20/2029	
92348K-CL-5	VZMT 2024-1 A1A 5.12/20/2028 ABS	06/02/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		245,546	245,000	244,993	245,153		(50)		(50)		245,103		442	442	5,547	12/20/2028	
92348K-DH-3	VZMT 2024-6 C 4.67 08/20/2030 ABS	08/13/2025	RBC CAPITAL MARKETS LLC		115,305	115,000	114,999	115,109		(17)		(17)		115,092		213	213	3,491	08/20/2030	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					2,663,814	2,654,975	2,639,598	2,375,155		2,533		2,533		2,654,732		9,080	9,080	51,923	XXX	
03237C-AB-8	AXIS 2024-1A A2 5.38 01/21/2031 ABS	12/20/2025	MBS PAYDOWN		73,512	73,512	73,504	73,526		(14)		(14)		73,512				2,054	01/21/2031	
29374L-AB-6	EFF 2023-3 A2 6.4 03/20/2030 ABS	12/20/2025	MBS PAYDOWN		18,838	18,838	19,094		(34)			(34)		18,838				100	03/20/2030	
858928-AB-0	SFUEL 2025-AA A2 4.63 07/20/2027 ABS	12/20/2025	MBS PAYDOWN		27,981	27,981	28,083		(4)			(4)		27,981					07/20/2027	
98164P-AC-4	WOLS 2025-A A2B FLT 12/15/2027 ABS	12/15/2025	MBS PAYDOWN		17,498	17,498	17,512		(4)			(4)		17,498				136	12/15/2027	
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					137,829	137,829	138,193	73,526		(56)		(56)		137,829				2,290	XXX	
233046-AN-1	DNKN 2021-1A A21 2.045 11/20/2051 ABS	11/20/2025	MBS PAYDOWN		2,550	2,550	2,550	2,550						2,550				33	11/20/2051	
26209X-AD-3	HONK 2021-1A A2 2.791 10/20/2051 ABS	10/20/2025	MBS PAYDOWN		2,000	2,000	2,000	2,000						2,000				24	10/20/2051	
92808V-AA-0	VIRGINIA POWER FUEL SEC 5.088 05/01/2027	03/26/2025	WELLS FARGO SECURITIES LLC		214,093	212,914	212,911	213,050						213,050		1,044	1,044	4,393	05/01/2029	
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					218,643	217,464	217,461	217,600						217,600		1,044	1,044	4,450	XXX	
28374F-AB-9	EFF 2022-3 A2 4.38 07/20/2029 ABS	12/20/2025	MBS PAYDOWN		72,947	72,947	72,326	72,597		350		350		72,947				1,561	07/20/2029	
29374M-AD-0	EFF 2024-4 A4 4.7 06/20/2031 ABS	09/11/2025	SCOTIA CAPITAL USA INC		229,069	225,000	224,928	225,124		(24)		(24)		225,099		3,970	3,970	7,696	06/20/2031	
29375P-AB-6	EFF 2024-1 A2 5.23 03/20/2030 ABS	08/07/2025	VARIOUS		295,598	293,897	293,633	293,841		6		6		293,847		1,751	1,751	3,464	03/20/2030	
37959P-AC-1	SEACO 2020-2A A 2.26 11/19/2040 ABS	12/17/2025	MBS PAYDOWN		157,818	157,818	157,758	157,809		9		9		157,818				1,835	11/19/2040	
37959P-AG-2	SEACO 2021-2A A 1.95 08/17/2041 ABS	12/17/2025	MBS PAYDOWN		27,173	27,173	27,172	27,173						27,173				278	08/17/2041	
81758J-AA-0	SE 2025-1A A 5.38 01/20/2037 ABS	12/20/2025	MBS PAYDOWN		16,238	16,238	16,235	16,238		14		14		16,238				83	01/20/2037	
88865A-AG-5	TIF 2024-2A A 5.54 07/20/2049 ABS	05/08/2025	VARIOUS		110,783	110,783	110,753	110,950		(10)		(10)		110,940		(156)	(156)	2,342	07/20/2049	
912928-AA-6	STEAM 2024-1A A 4.99 09/28/2054 ABS	12/28/2025	MBS PAYDOWN		3,851	3,851	3,850	3,851						3,851				105	09/28/2054	
96328G-BT-3	WFLF 2024-2A A1 4.87 06/21/2039 ABS	08/07/2025	VARIOUS		100,616	100,000	99,998	100,085		(32)		(32)		100,053		563	563	3,060	06/21/2039	
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					1,014,093	1,007,707	1,006,653	991,430		313		313		1,007,966		6,128	6,128	20,444	XXX	
476681-AB-7	JMIKE 2021-1A A21 2.891 02/15/2052 ABS	11/15/2025	MBS PAYDOWN		2,400	2,400	2,400	2,400						2,400				35	02/15/2052	
1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)					2,400	2,400	2,400	2,400						2,400					35	XXX
1889999999. Total - asset-backed securities (unaffiliated)					9,764,330	9,969,162	9,628,534	9,058,182		1,461		1,461		9,632,951		131,378	131,378	260,763	XXX	
1899999999. Total - asset-backed securities (affiliated)																				XXX
1909999997. Total - asset-backed securities - Part 4					9,764,330	9,969,162	9,628,534	9,058,182		1,461		1,461		9,632,951		131,378	131,378	260,763	XXX	
1909999998. Total - asset-backed securities - Part 5					2,106,764	2,104,658	2,091,443	3,923		3,923		3,923		2,095,365		11,397	11,397	26,402	XXX	
1909999999. Total - asset-backed securities					11,871,094	12,073,820	11,719,977	9,058,182		5,384		5,384		11,728,316		142,775	142,775	287,165	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					80,591,275	81,412,205	80,890,215	74,790,896		(51,948)		(51,948)		80,553,078		18,270	18,270	1,969,749	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	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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 CUSIP Identi- fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
5989999998. Total - common stocks - Part 5																				XXX	
5989999999. Total - common stocks																				XXX	
5999999999. Total - preferred and common stocks																			XXX		
6009999999 - Totals									80,591,275	XXX	80,890,215	74,790,896	(51,948)		(51,948)	80,553,078		18,270	18,270	1,969,749	XXX

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

**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
57582R-JN-7	MASSACHUSETTS ST 3.277 06/01/2046	06/11/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	08/26/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	500,000	382,695	388,060	383,593		898		898			4,467	4,467	3,914	501	
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)						500,000	382,695	388,060	383,593		898		898			4,467	4,467	3,914	501	
61204K-PU-9	MONTANA ST FAC FIN AUTH R 5.5 02/15/2055	08/22/2025	BARCLAYS CAPITAL INC	09/10/2025	MORGAN STANLEY & CO LLC	500,000	506,980	523,565	507,314		334		334			16,251	16,251	993		
72205R-JY-9	PINAL CNTY AZ REVENUE 0 5.898 08/01/2047	07/09/2025	STIFEL NICOLAUS & CO INC	08/28/2025	JP MORGAN SECURITIES LLC	1,000,000	1,000,000	1,012,220	1,003,132		3,132		3,132			9,088	9,088	4,751		
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue						1,500,000	1,506,980	1,535,785	1,510,446		3,466		3,466			25,339	25,339	5,744		
740816-AS-2	PRES & FELLOWS OF HARVA 4.887 03/15/2030	04/09/2025	GOLDMAN SACHS & CO LLC	10/21/2025	JP MORGAN SECURITIES LLC	500,000	500,000	519,860	500,383		383		383			19,477	19,477	12,625		
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						500,000	500,000	519,860	500,383		383		383			19,477	19,477	12,625		
0489999999. Total - issuer credit obligations (unaffiliated)						2,500,000	2,389,675	2,443,705	2,394,422		4,747		4,747			49,283	49,283	22,283	501	
0499999999. Total - issuer credit obligations (affiliated)																				
0509999998. Total - issuer credit obligations						2,500,000	2,389,675	2,443,705	2,394,422		4,747		4,747			49,283	49,283	22,283	501	
12433K-AA-5	BX 2025-VLT6 A FLT 03/15/2042 CMB	02/20/2025	GOLDMAN SACHS & CO LLC	10/23/2025	SOCIETE GENERALE	45,000	44,888	45,018	44,980		92		92			38	38	1,664		
12433K-AC-1	BX 2025-VLT6 B FLT 03/15/2042 CMB	02/20/2025	GOLDMAN SACHS & CO LLC	10/23/2025	SOCIETE GENERALE	45,000	44,888	45,018	44,984		97		97			33	33	1,795		
44855P-AC-2	HY 2025-SPRL B 5.75807 01/13/2040 CMB	01/07/2025	JP MORGAN SECURITIES LLC	07/15/2025	GOLDMAN SACHS & CO LLC	100,000	100,000	102,262	99,998		(2)		(2)			2,263	2,263	3,151	367	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)						190,000	189,776	192,298	189,962		187		187			2,334	2,334	6,610	367	
97316U-AC-2	WINDR 2021-4A B FLT 01/20/2035 LL	04/11/2025	DEUTSCHE BANK SECURITIES INC	07/09/2025	SINKING FUND REDEMPTION	250,000	247,800	250,000	250,000		2,200		2,200					7,269	3,576	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)						250,000	247,800	250,000	250,000		2,200		2,200						7,269	3,576
02582J-JZ-4	AMXCA 2023-1 A 4.87 05/15/2028 ABS	06/03/2025	TD SECURITIES USA LLC	07/31/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	235,000	236,028	235,900	235,854		(174)		(174)			45	45	2,416	604	
02582J-KT-6	AMXCA 2025-5 A 4.51 07/15/2032 ABS	07/15/2025	BARCLAYS CAPITAL INC	09/19/2025	TORONTO-DOMINION BANK/NY	230,000	229,956	235,049	230,123		167		167			4,926	4,926	1,729		
05522R-DG-0	BACCT 2023-A1 A1 4.79 05/15/2028 ABS	05/15/2025	Mitsubishi UFJ Securities Intern.	07/03/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	115,000	115,377	115,377	115,326		(52)		(52)			52	52	796	15	
14043Q-AC-6	COPAR 2022-1 A3 3.17 04/15/2027 ABS	05/29/2025	PLC	06/11/2025	BMO CAPITAL MARKETS CORP	269,684	268,273	268,368	268,391		119		119			(24)	(24)	641	356	
14161G-CN-8	CARD2 2025-1A B 5.07 03/15/2031 ABS	03/25/2025	HSBC SECURITIES USA INC	06/18/2025	CIBC WORLD MARKETS CORP	150,000	149,958	150,908	150,079		121		121			829	829	1,648		
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						999,684	999,592	1,005,602	999,773		181		181			5,828	5,828	7,230	975	
98919W-AG-8	ZAYO 2025-2A A2 5.953 06/20/2055 ABS	05/01/2025	BARCLAYS CAPITAL INC	05/27/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	115,000	115,000	116,235	115,243		243		243			993	993	247		
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)						115,000	115,000	116,235	115,243		243		243			993	993	247		
29375P-AB-6	EFF 2024-1 A2 5.23 03/20/2030 ABS	05/20/2025	VARIOUS	08/07/2025	VARIOUS	359,974	361,872	362,285	361,456		(416)		(416)			829	829	3,927	52	
92212K-AC-0	VDC 2020-2A A2 1.992 09/15/2045 ABS	09/02/2025	VARIOUS	10/06/2025	MIZUHO SECURITIES USA LLC	190,000	177,403	180,344	178,931		1,528		1,528			1,413	1,413	1,119	81	
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)						549,974	539,275	542,629	540,387		1,112		1,112			2,242	2,242	5,046	133	
1889999999. Total - asset-backed securities (unaffiliated)						2,104,658	2,091,443	2,106,764	2,095,365		3,923		3,923			11,397	11,397	26,402	5,051	
1899999999. Total - asset-backed securities (affiliated)																				
1909999998. Total - asset-backed securities						2,104,658	2,091,443	2,106,764	2,095,365		3,923		3,923			11,397	11,397	26,402	5,051	
2009999999. Total - issuer credit obligations and asset-backed securities						4,604,658	4,481,118	4,550,469	4,489,787		8,670		8,670			60,680	60,680	48,685	5,552	
4509999998. Total - preferred stocks																				
5989999998. Total - common stocks																				
5999999999. Total - preferred and common stocks																				
6009999999 - Totals							4,481,118	4,550,469	4,489,787		8,670		8,670			60,680	60,680	48,685	5,552	

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

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

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

**N O N E**

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

**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 B - Section 2 - Futures Contracts Terminated

**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 as of December 31 of  
Current Year

**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**



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS GROUP 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
<b>NONE</b>								
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 GROUP 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			223,173	228,970
5. California	CA	ICO... Workers Compensation			149,905	145,805
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	ICO... Special Deposit			99,631	102,219
9. District of Columbia	DC					
10. Florida	FL	ICO... Special Deposit			388,560	398,653
11. Georgia	GA	ICO... Special Deposit			49,968	48,602
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	ICO... Special Deposit			99,631	102,219
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	ICO... Benefit of all Policyhold.	239,114	245,325		
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI	ICO... Benefit of all Policyhold.	3,556,033	3,573,733		
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
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	3,795,147	3,819,058	1,010,868	1,026,468
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				