



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

FARMERS PROPERTY AND CASUALTY INSURANCE COMPANY

NAIC Group Code 0069 0069 NAIC Company Code 26298 Employer's ID Number 13-2725441
(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 08/31/1972 Commenced Business 12/08/1972

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

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

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

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

Internet Website Address www.farmers.com

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

OFFICERS

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

OTHER

Seung Yong Yoo, Vice President

DIRECTORS OR TRUSTEES

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

State of CA County of Los Angeles SS: State of CA County of Los Angeles SS: State of CA 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
Hui-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 1 day of Feb 2026 by
Date Month Year

Shannon Marian Bowes
Name of Signor
Proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature of Notary Public

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

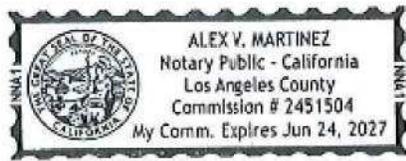
Jennifer Nicole Pryor
Name of Signor
Proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature of Notary Public

Subscribed and sworn to before me on this 20 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



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.....	221,064,717	6.206	221,064,714		221,064,714	6.206
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	12,810,110	0.360	12,810,112		12,810,112	0.360
1.04 Municipal bonds – general obligations (direct & guaranteed)	191,514,961	5.376	191,514,961		191,514,961	5.376
1.05 Municipal bonds – special revenue.....	399,375,674	11.211	399,375,665		399,375,665	11.211
1.06 Project finance bonds issued by operating entities	47,025,735	1.320	47,025,735		47,025,735	1.320
1.07 Corporate bonds	988,625,692	27.753	988,625,695		988,625,695	27.753
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.....	1,860,416,889	52.226	1,860,416,882		1,860,416,882	52.226
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	554,191,745	15.557	554,191,739		554,191,739	15.557
2.02 Financial asset-backed securities – not self-liquidating	6,399,995	0.180	6,399,995		6,399,995	0.180
2.03 Non-financial asset-backed securities	66,331,845	1.862	66,331,846		66,331,846	1.862
2.04 Total asset-backed securities.....	626,923,585	17.599	626,923,580		626,923,580	17.599
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	2,855,976	0.080	2,855,976		2,855,976	0.080
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....	2,855,976	0.080	2,855,976		2,855,976	0.080
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	32,055	0.001	32,055		32,055	0.001
4.02 Industrial and miscellaneous - other (unaffiliated)	2,699,700	0.076	2,699,700		2,699,700	0.076
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other	806,720,456	22.646	806,719,457		806,719,457	22.646
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	809,452,211	22.723	809,451,212		809,451,212	22.723
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	137,157,168	3.850	137,157,168		137,157,168	3.850
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages	138,350,353	3.884	138,350,353		138,350,353	3.884
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance	(3,773,686)	(0.106)	(3,773,686)		(3,773,686)	(0.106)
5.06 Total mortgage loans	271,733,835	7.628	271,733,835		271,733,835	7.628
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)	(40,878,505)	(1.148)	(40,878,505)		(40,878,505)	(1.148)
7.02 Cash equivalents (Schedule E, Part 2)	7,809,367	0.219	7,809,367		7,809,367	0.219
7.03 Short-term investments (Schedule DA)	1,680,657	0.047	1,680,657		1,680,657	0.047
7.04 Total cash, cash equivalents and short-term investments	(31,388,481)	(0.881)	(31,388,481)		(31,388,481)	(0.881)
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)	22,218,751	0.624	22,218,751		22,218,751	0.624
11. Receivables for securities	39,387	0.001	39,387		39,387	0.001
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	3,562,252,153	100.000	3,562,251,142		3,562,251,142	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	
3.2	Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	
8.2	Totals, Part 3, Column 9	
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	299,636,407
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	8,600,892
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	127,045
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	(2,035)
7.	Deduct amounts received on disposals, Part 3, Column 15	30,120,661
8.	Deduct amortization of premium and mortgage interest points and commitment fees	163
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	2,733,960
10.2	Totals, Part 3, Column 10	2,733,960
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	275,507,525
12.	Total valuation allowance	(3,773,686)
13.	Subtotal (Line 11 plus Line 12)	271,733,839
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	271,733,839

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	21,476,610
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	742,143
	5.2 Totals, Part 3, Column 9	742,143
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium, depreciation and proportional amortization	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	22,218,753
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	22,218,753

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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.....	3,298,469,475	1,897,674,812	612,542,288	3,070,400	785,181,975
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	488,351,869	355,508,469	132,843,400		
3. Accrual of discount	5,430,045	4,459,067	970,978		XXX
4. Unrealized valuation increase/(decrease).....	26,447,657	417,501		(154,400)	26,184,556
5. Total gain (loss) on disposals, Part 4, Column 18	(820,567)	(886,237)	281,991		(216,321)
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	512,586,006	392,303,809	118,584,198		1,697,999
7. Amortization of premium	5,840,680	4,709,811	1,130,869		XXX
8. Total foreign exchange change in book/adjusted carrying value					
9. Current year's other-than-temporary impairment recognized	60,024			60,024	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	256,890	256,890			XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	3,299,648,659	1,860,416,882	626,923,590	2,855,976	809,452,211
12. Total nonadmitted amounts	1,000				1,000
13. Statement value at end of current period (Line 11 minus Line 12)	3,299,647,659	1,860,416,882	626,923,590	2,855,976	809,451,211

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

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	811,880,017	780,848,201	817,586,981	812,532,950
	2. Canada				
	3. Other Countries.....	12,885,436	14,064,230	12,889,852	13,178,000
	4. Total	824,765,453	794,912,431	830,476,833	825,710,950
All Other Issuer Credit Obligations (unaffiliated)	5. United States	835,376,794	823,347,123	835,956,025	844,128,367
	6. Canada	38,792,075	38,559,216	38,914,922	38,932,000
	7. Other Countries.....	161,482,562	162,555,733	161,642,977	162,643,019
	8. Total	1,035,651,431	1,024,462,072	1,036,513,924	1,045,703,386
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	1,860,416,884	1,819,374,503	1,866,990,757	1,871,414,336
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	589,458,302	552,322,873	590,929,460	588,191,860
	12. Canada.....				
	13. Other Countries	37,465,278	37,099,534	37,345,966	37,344,360
	14. Total	626,923,580	589,422,407	628,275,426	625,536,220
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	626,923,580	589,422,407	628,275,426	625,536,220
	17. Total Bonds	2,487,340,464	2,408,796,910	2,495,266,183	2,496,950,556
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	2,855,976	2,890,799	2,739,976	
	19. Canada				
	20. Other Countries.....				
	21. Total	2,855,976	2,890,799	2,739,976	
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	2,855,976	2,890,799	2,739,976	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	2,731,755	2,731,755	2,719,232	
	25. Canada				
	26. Other Countries.....				
	27. Total	2,731,755	2,731,755	2,719,232	
Parent, Subsidiaries and Affiliates	28. Total	806,720,456	806,720,456	564,871,831	
	29. Total Common Stocks	809,452,211	809,452,211	567,591,063	
	30. Total Stocks	812,308,187	812,343,010	570,331,039	
	31. Total Bonds and Stocks	3,299,648,651	3,221,139,920	3,065,597,222	

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

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	10,289,866	174,566,299	24,198,291	7,961,776	4,048,483	XXX	221,064,715	8.9	XXX	XXX	221,064,714	1
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	10,289,866	174,566,299	24,198,291	7,961,776	4,048,483	XXX	221,064,715	8.9	XXX	XXX	221,064,714	1
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1					746,372	XXX	746,372	0.0	XXX	XXX	746,372	
3.2 NAIC 2	1,999,759	5,085,736	1,143,969	840,924	416,229	XXX	9,486,617	0.4	XXX	XXX	7,751,727	1,734,890
3.3 NAIC 3		1,999,953		577,170		XXX	2,577,123	0.1	XXX	XXX		2,577,123
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals	1,999,759	7,085,689	1,143,969	1,418,094	1,162,601	XXX	12,810,112	0.5	XXX	XXX	8,498,099	4,312,013
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	19,122,121	65,674,032	42,989,296	50,841,950	12,702,137	XXX	191,329,536	7.7	XXX	XXX	191,329,537	(1)
4.2 NAIC 2			94,086	764,334		XXX	858,420	0.0	XXX	XXX	858,420	
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	19,122,121	65,674,032	43,083,382	51,606,284	12,702,137	XXX	192,187,956	7.7	XXX	XXX	192,187,957	(1)
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	26,868,244	86,466,940	85,812,444	133,032,512	46,985,646	XXX	379,165,786	15.2	XXX	XXX	379,165,786	
5.2 NAIC 2	4,893	97,263	7,455,401	5,467,461	7,691,613	XXX	20,716,631	0.8	XXX	XXX	20,716,632	(1)
5.3 NAIC 3		500,910				XXX	500,910	0.0	XXX	XXX	500,910	
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	26,873,137	87,065,113	93,267,845	138,499,973	54,677,259	XXX	400,383,327	16.1	XXX	XXX	400,383,328	(1)
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1		17,936,771	8,277,267	2,038,523	180,140	XXX	28,432,701	1.1	XXX	XXX	17,793,123	10,639,578
6.2 NAIC 2	1,499,539	10,659,631	6,433,864			XXX	18,593,034	0.7	XXX	XXX	13,463,464	5,129,570
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals	1,499,539	28,596,402	14,711,131	2,038,523	180,140	XXX	47,025,735	1.9	XXX	XXX	31,256,587	15,769,148

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	63,000,690	234,904,647	199,010,366	26,144,416	4,121,743	XXX	527,181,862	21.2	XXX	XXX	414,181,426	113,000,436
8.2 NAIC 2	34,196,178	240,360,721	141,625,078	30,402,718	2,224,496	XXX	448,809,191	18.0	XXX	XXX	226,895,766	221,913,425
8.3 NAIC 3		6,606,733		151,578		XXX	6,758,311	0.3	XXX	XXX	2,580,739	4,177,572
8.4 NAIC 4		1,622,040	1,988,246			XXX	3,610,286	0.1	XXX	XXX	1,650,556	1,959,730
8.5 NAIC 5	301,222	1,351,429	613,393			XXX	2,266,044	0.1	XXX	XXX		2,266,044
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	97,498,090	484,845,570	343,237,083	56,698,712	6,346,239	XXX	988,625,694	39.7	XXX	XXX	645,308,487	343,317,207
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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

SCHEDULE D - PART 1A (Continued)

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

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

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

SCHEDULE D - PART 1A (Continued)

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

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

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	1,728,617	5,512,015	4,651,753	4,957,053	1,285,732	XXX	18,135,170	0.7	XXX	XXX	18,135,171	(1)
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	1,728,617	5,512,015	4,651,753	4,957,053	1,285,732	XXX	18,135,170	0.7	XXX	XXX	18,135,171	(1)
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	1,621,473	2,889,842	1,182,678	514,631	42,307	XXX	6,250,931	0.3	XXX	XXX	6,250,931	
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	1,621,473	2,889,842	1,182,678	514,631	42,307	XXX	6,250,931	0.3	XXX	XXX	6,250,931	
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	35,621,397	110,762,388	84,453,560	75,708,437	22,252,837	XXX	328,798,619	13.2	XXX	XXX	328,798,620	(1)
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	35,621,397	110,762,388	84,453,560	75,708,437	22,252,837	XXX	328,798,619	13.2	XXX	XXX	328,798,620	(1)

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	2,772,079	5,354,884	10,927,317			XXX	19,054,280	0.8	XXX	XXX	19,054,280	
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	2,772,079	5,354,884	10,927,317			XXX	19,054,280	0.8	XXX	XXX	19,054,280	
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	924,762	3,039,263	4,749,198	39,490,325	18,888,825	XXX	67,092,373	2.7	XXX	XXX	64,224,561	2,867,812
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	924,762	3,039,263	4,749,198	39,490,325	18,888,825	XXX	67,092,373	2.7	XXX	XXX	64,224,561	2,867,812
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	6,652,024	8,574,958	14,242,886			XXX	29,469,868	1.2	XXX	XXX	19,177,376	10,292,492
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	6,652,024	8,574,958	14,242,886			XXX	29,469,868	1.2	XXX	XXX	19,177,376	10,292,492
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	684,596	2,782,120	23,820,610	4,011,408		XXX	31,298,734	1.3	XXX	XXX		31,298,734
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	684,596	2,782,120	23,820,610	4,011,408		XXX	31,298,734	1.3	XXX	XXX		31,298,734

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	9,367,390	32,274,877	11,283,252	1,019,702	146,542	XXX	54,091,763	2.2	XXX	XXX	6,838,943	47,252,820
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	9,367,390	32,274,877	11,283,252	1,019,702	146,542	XXX	54,091,763	2.2	XXX	XXX	6,838,943	47,252,820
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1				6,399,995		XXX	6,399,995	0.3	XXX	XXX		6,399,995
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				6,399,995		XXX	6,399,995	0.3	XXX	XXX		6,399,995

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	5,228,809	1,431,433				XXX	6,660,242	0.3	XXX	XXX	1,507,254	5,152,988
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	5,228,809	1,431,433				XXX	6,660,242	0.3	XXX	XXX	1,507,254	5,152,988
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2	2,778,859	4,030,206	5,697,446	6,026,659		XXX	18,533,170	0.7	XXX	XXX		18,533,170
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	2,778,859	4,030,206	5,697,446	6,026,659		XXX	18,533,170	0.7	XXX	XXX		18,533,170
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	2,915,363	13,321,696	1,366,301	433,284		XXX	18,036,644	0.7	XXX	XXX		18,036,644
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	2,915,363	13,321,696	1,366,301	433,284		XXX	18,036,644	0.7	XXX	XXX		18,036,644

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						XXX			XXX	XXX		
49.2 NAIC 2						XXX			XXX	XXX		
49.3 NAIC 3						XXX			XXX	XXX		
49.4 NAIC 4						XXX			XXX	XXX		
49.5 NAIC 5						XXX			XXX	XXX		
49.6 NAIC 6						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	2,959,071	3,496,939	2,421,827	2,296,588	11,159,111	XXX	22,333,536	0.9	XXX	XXX		22,333,536
50.2 NAIC 2	7,800	760,455				XXX	768,255	0.0	XXX	XXX		768,255
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	2,966,871	4,257,394	2,421,827	2,296,588	11,159,111	XXX	23,101,791	0.9	XXX	XXX		23,101,791
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1						XXX			XXX	XXX		
51.2 NAIC 2						XXX			XXX	XXX		
51.3 NAIC 3						XXX			XXX	XXX		
51.4 NAIC 4						XXX			XXX	XXX		
51.5 NAIC 5						XXX			XXX	XXX		
51.6 NAIC 6						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

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

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 189,756,502	768,989,104	519,387,046	354,850,600	122,559,875		1,955,543,127	78.6	XXX	XXX	1,688,268,094	267,275,033
52.2 NAIC 2	(d) 40,487,028	260,994,012	162,449,844	43,502,096	10,332,338		517,765,318	20.8	XXX	XXX	269,686,009	248,079,309
52.3 NAIC 3	(d)	9,107,596		728,748			9,836,344	0.4	XXX	XXX	3,081,649	6,754,695
52.4 NAIC 4	(d)	1,622,040	1,988,246				3,610,286	0.1	XXX	XXX	1,650,556	1,959,730
52.5 NAIC 5	(d) 301,222	1,351,429	613,393				(c) 2,266,044	0.1	XXX	XXX		2,266,044
52.6 NAIC 6	(d)						(c)		XXX	XXX		
52.7 Totals	230,544,752	1,042,064,181	684,438,529	399,081,444	132,892,213		(b) 2,489,021,119	100.0	XXX	XXX	1,962,686,308	526,334,811
52.8 Line 52.7 as a % of Col. 7	9.3	41.9	27.5	16.0	5.3		100.0	XXX	XXX	XXX	78.9	21.1
53. Total Bonds Prior Year												
53.1 NAIC 1	254,349,407	794,572,904	544,630,689	251,451,695	94,417,193		XXX	XXX	1,939,421,888	77.2	1,693,842,118	245,579,770
53.2 NAIC 2	57,456,594	290,687,460	162,209,661	38,802,682	3,461,089		XXX	XXX	552,617,486	22.0	282,083,611	270,533,875
53.3 NAIC 3	789,280	10,143,385		534,487			XXX	XXX	11,467,152	0.5	4,158,109	7,309,043
53.4 NAIC 4		4,239,996	1,442,301				XXX	XXX	5,682,297	0.2	5,682,297	
53.5 NAIC 5	279,734	1,254,472	997,323				XXX	XXX	(c) 2,531,529	0.1		2,531,529
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	312,875,015	1,100,898,217	709,279,974	290,788,864	97,878,282		XXX	XXX	(b) 2,511,720,352	100.0	1,985,766,135	525,954,217
53.8 Line 53.7 as a % of Col. 9	12.5	43.8	28.2	11.6	3.9		XXX	XXX	100.0	XXX	79.1	20.9
54. Total Publicly Traded Bonds												
54.1 NAIC 1	147,159,743	655,114,043	438,778,063	335,962,023	111,254,221		1,688,268,093	67.8	XXX	XXX	1,688,268,093	XXX
54.2 NAIC 2	18,080,359	134,569,715	96,086,475	13,257,847	7,691,613		269,686,009	10.8	XXX	XXX	269,686,009	XXX
54.3 NAIC 3		2,930,070		151,578			3,081,648	0.1	XXX	XXX	3,081,648	XXX
54.4 NAIC 4		550,185	1,100,370				1,650,555	0.1	XXX	XXX	1,650,555	XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	165,240,102	793,164,013	535,964,908	349,371,448	118,945,834		1,962,686,305	78.9	XXX	XXX	1,962,686,305	XXX
54.8 Line 54.7 as a % of Col. 7	8.4	40.4	27.3	17.8	6.1		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	6.6	31.9	21.5	14.0	4.8		78.9	XXX	XXX	XXX	78.9	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	42,596,759	113,875,061	80,608,983	18,888,577	11,305,654		267,275,034	10.7	XXX	XXX	XXX	267,275,034
55.2 NAIC 2	22,406,669	126,424,297	66,363,369	30,244,249	2,640,725		248,079,309	10.0	XXX	XXX	XXX	248,079,309
55.3 NAIC 3		6,177,526		577,170			6,754,696	0.3	XXX	XXX	XXX	6,754,696
55.4 NAIC 4		1,071,855	887,876				1,959,731	0.1	XXX	XXX	XXX	1,959,731
55.5 NAIC 5	301,222	1,351,429	613,393				2,266,044	0.1	XXX	XXX	XXX	2,266,044
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	65,304,650	248,900,168	148,473,621	49,709,996	13,946,379		526,334,814	21.1	XXX	XXX	XXX	526,334,814
55.8 Line 55.7 as a % of Col. 7	12.4	47.3	28.2	9.4	2.6		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	2.6	10.0	6.0	2.0	0.6		21.1	XXX	XXX	XXX	XXX	21.1

(a) Includes \$ 230,206,038 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 226,260 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 \$ 1,680,657 ; 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	1,503,250	1,503,250	
2. Cost of short-term investments acquired	1,672,939	1,672,939	
3. Accrual of discount	12,234	12,234	
4. Unrealized valuation increase/(decrease)			
5. Total gain (loss) on disposals			
6. Deduct consideration received on disposals	1,500,000	1,500,000	
7. Deduct amortization of premium	7,766	7,766	
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)	1,680,657	1,680,657	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	1,680,657	1,680,657	

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

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

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning inventory	1	82,978,219	1	82,978,219	1	82,978,219	1	82,978,219	1	82,978,219
2. Add: Opened or acquired transactions.....										
3. Add: Increases in replication (synthetic asset) transactions statement value.....	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or disposed of transactions.....										
5. Less: Positions disposed of for failing effectiveness criteria.....										
6. Less: Decreases in replication (synthetic asset) transactions statement value	XXX		XXX		XXX		XXX		XXX	
7. Ending inventory	1	82,978,219	1	82,978,219	1	82,978,219	1	82,978,219	1	82,978,219

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1.	Part A, Section 1, Column 14.....	.....
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3.	Total (Line 1 plus Line 2) .....	.....
4.	Part D, Section 1, Column 6 .....	.....
5.	Part D, Section 1, Column 7 .....	.....
6.	Total (Line 3 minus Line 4 minus Line 5) .....	.....

Fair Value Check

7.	Part A, Section 1, Column 16 .....	.....
8.	Part B, Section 1, Column 13 .....	.....
9.	Total (Line 7 plus Line 8) .....	.....
10.	Part D, Section 1, Column 9 .....	.....
11.	Part D, Section 1, Column 10 .....	.....
12.	Total (Line 9 minus Line 10 minus Line 11) .....	.....

Potential Exposure Check

13.	Part A, Section 1, Column 21 .....	.....
14.	Part B, Section 1, Column 20 .....	.....
15.	Part D, Section 1, Column 12 .....	.....
16.	Total (Line 13 plus Line 14 minus Line 15) .....	.....

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	21,828,043		21,828,043	
2. Cost of cash equivalents acquired	2,838,695,025	38,746,575	2,799,948,450	
3. Accrual of discount	37,150	37,150		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	194	194		
6. Deduct consideration received on disposals	2,852,751,045	38,783,919	2,813,967,126	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	7,809,367		7,809,367	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	7,809,367		7,809,367	

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

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

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Restrict- ed Asset Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
000199125		Minidoka	ID		12/20/2017	4.220	253,154		53				1,458,386	06/27/2022
000199152		Douglas	OR		12/22/2017	3.985	1,556,939		257				5,275,939	12/31/2024
000199158		Douglas	OR		07/02/2018	4.095	1,891,302		324				6,409,360	12/31/2024
000199159		Douglas	OR		08/01/2018	3.870	8,099,498		2,059				27,430,457	12/31/2024
000199160		Douglas	OR		08/01/2018	4.125	4,738,077		816				16,056,853	12/31/2024
000199171		Madera	CA		11/30/2017	4.120	3,075,492		164				6,084,552	04/02/2024
000199191		Clay	AR		12/14/2017	4.300	215,324		85				1,871,518	04/22/2022
000199208		Dickinson	IA		01/09/2018	3.100	281,798		59				1,288,431	08/19/2022
000199210		Montgomery	IL		01/10/2018	4.250	734,664		31				3,167,203	06/07/2022
000199316		Rapides	LA		03/02/2018	3.150	334,656		7				2,445,416	12/31/2023
000199352		Montgomery	IN		03/14/2018	4.500	543,278		42				2,491,567	10/05/2023
000199374		Schuyler	IL		04/16/2018	3.970	1,414,268		954				2,802,452	10/23/2023
000199379		Macoupin	IL		04/05/2018	4.950	1,580,957		106				2,807,970	06/09/2025
000199425		Prairie	AR		03/29/2018	4.640	1,566,827		55				5,959,845	08/04/2023
000199452		O'Brien	IA		04/25/2018	3.000	347,858		1,109				1,392,801	05/02/2024
000199465		Mason	IL		04/12/2018	3.650	2,828,653		3,178				5,446,468	04/30/2025
000199496		Gentry	MO		05/21/2018	2.900	1,816,970		3,413				4,874,106	05/06/2025
000199521		Chelan	WA		07/13/2018	4.750	2,025,555		134				3,769,616	08/05/2024
000199530		Jefferson	AR		06/06/2018	3.000	723,380		4,975				1,790,410	09/29/2023
000199680		Arkansas	AR		07/27/2018	3.060	669,219		1,561				1,612,415	01/03/2025
000199697		Thayer	NE		09/05/2018	3.000	977,681		2,340				2,839,280	02/22/2022
000199698		Thayer	NE		09/05/2018	3.000	860,300		2,065				2,815,346	02/22/2022
000199782		Adams	WA		02/25/2019	6.560	1,492,218		248				3,999,660	07/21/2023
000200045		Washington	NC		02/12/2019	4.500	879,743		49				2,381,982	08/22/2024
000200061		Colusa	CA		04/03/2019	4.720	2,071,975		224				3,379,725	06/23/2025
000200085		Madera	CA		06/13/2019	4.900	2,551,660		466				7,410,483	09/08/2021
000200131		Lincoln	NE		05/09/2019	3.150	812,850		452				2,664,875	05/01/2024
000200136		Dodge	NE		04/15/2019	4.400	1,519,707		166				4,925,434	06/07/2024
000200152		Napa	CA		06/21/2019	4.950	4,419,101		481				8,370,719	07/17/2024
000200173		Pulaski	IN		07/11/2019	4.100	1,376,652		513				11,207,736	08/02/2024
000200227		Humbolt	CA		08/15/2019	3.250	4,497,517		645				16,037,063	12/16/2025
000200262		Quitman	MS		07/15/2019	3.990	2,453,758		79				6,495,194	08/28/2024
000200284		Crawford	IA		06/27/2019	4.850	2,523,121		(8)				7,507,744	06/26/2024
000200376		Napa County	CA		04/25/2022	2.980	7,500,000						24,941,802	10/10/2024
000200485		Highlands	FL		03/23/2020	3.350	2,298,848		94				6,431,767	07/29/2025
000200552		Fresno	CA		04/29/2020	3.810	798,076		193				1,599,086	06/07/2024
000200573		Dallam	TX		03/18/2020	2.990	2,875,442		12,349				5,541,256	12/23/2024
000200700		Anson	NC		03/24/2020	2.600	6,991,469		1,774				18,918,918	10/14/2025
000200735		LaGrange	IN		02/28/2020	3.400	871,309		30				2,633,995	10/30/2025
000200736		Lee	GA		06/10/2020	6.370	617,979		256				1,963,133	08/21/2025
000200738		Grundy	IA		02/23/2022	3.250	999,803		4				3,050,641	04/12/2022
000200753		Emmet	IA		02/26/2020	3.750	594,222		56				1,504,097	02/15/2024
000200788		Dunklin	MO		04/23/2020	3.200	2,827,742		539				7,115,428	06/02/2025
000200862		Waushara	WI		04/01/2020	3.800	2,558,178		2				7,212,902	10/02/2025
000201229		Arkansas	AR		09/09/2020	3.400	1,335,451		393				2,608,300	07/12/2021
000201245		Fresno	CA		09/14/2020	3.530	1,151,721		20				2,336,391	10/24/2025
000201273		Edgar	IL		09/28/2020	3.400	454,639		25				2,034,884	08/01/2025
000201338		York	NE		10/01/2020	3.500	637,824		38				2,993,510	08/01/2025
000201343		Chase	NE		10/09/2020	2.850	1,527,327						3,121,021	01/10/2023
000201344		McDonough	IL		10/07/2020	2.950	1,374,208		108				3,988,976	10/20/2025
000201359		Bureau	IL		10/15/2020	2.900	1,767,921		3				4,387,161	09/03/2025
000201414		Lyon	MN		12/01/2020	3.000	482,631		105				3,050,107	08/01/2025

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

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Restr- icted Asset Code	3 Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation	
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value			
000201826		Fresno County	CA		02/15/2022	3.900	1,547,279						2,851,731	07/22/2025	
000202242		El Paso County	CO		01/21/2022	3.630	3,595,708						8,706,315	04/07/2025	
000202244		Sherman County	TX		01/05/2022	3.450	2,668,949						5,000,000	10/22/2024	
000202253		McDowell County	WV		01/31/2022	6.010	4,500,000						8,640,553	12/31/2024	
000202254		McDowell County	WV		01/31/2022	2.500	3,000,000						5,760,369	12/31/2024	
000202319		Sutter County	CA		01/19/2022	3.400	1,401,123						2,391,181	06/12/2023	
000202339		Napa County	CA		04/26/2022	4.250	1,500,000						2,817,431	07/17/2024	
000202555		Martin County	FL		04/18/2022	3.700	8,260,183						16,966,000	08/31/2021	
000202959		Alameda	CA		02/06/2024	5.740	6,075,000						12,150,000	10/02/2025	
000203167		New Haven	CT		12/27/2023	6.700	5,809,984						10,399,113	04/03/2025	
0199999. Mortgages in good standing - farm mortgages							137,157,168		43,091				365,587,074	XXX	
000702950		New York	NY		09/15/2017	5.000	17,997,964		(155)				19,464,000	08/01/2025	
000702975		MIAMI	FL		11/02/2017	4.070	903,750						1,927,485	09/01/2025	
000703003		NEW YORK (MANHATTAN)	NY		02/08/2018	3.880	4,000,000						3,964,444	04/01/2025	
000703008		NEW YORK	NY		04/02/2018	3.600	6,500,000						10,549,025	05/01/2025	
000703010		BOULDER	CO		03/01/2018	3.960	755,000						1,137,219	09/01/2025	
000703014		LOS ANGELES	CA		02/06/2018	6.000	7,800,000						10,813,333	02/01/2025	
000703015		HENDERSON	NV		02/05/2018	3.810	5,400,000						10,452,698	09/01/2025	
000703026		LEWISVILLE	TX		06/19/2018	3.900	2,006,494						4,025,996	09/30/2025	
000703033		TEMPE	AZ		02/20/2018	4.040	864,137						1,591,259	09/30/2025	
000703042		PALO ALTO	CA		06/15/2018	4.250	10,500,000						13,710,000	09/01/2025	
000703102		SAN FRANCISCO	CA		12/28/2018	4.020	8,000,000						7,662,222	09/01/2025	
000703103		WASHINGTON D.C.	DC		09/21/2018	4.120	7,254,936		631				7,634,546	06/01/2025	
000703148		ARLINGTON	VA		03/07/2019	4.290	7,197,037		590				12,920,000	09/30/2025	
000703179		DALLAS	TX		07/26/2019	3.750	5,000,000						9,349,530	09/30/2025	
000703523		Denver	CO		02/23/2022	6.160	12,500,000						11,950,241	09/01/2025	
000703639		Tampa	FL		03/02/2022	2.830	12,500,000						22,430,554	07/01/2025	
000703641		Lafayette	CO		02/28/2022	3.040	12,500,000						19,646,759	04/01/2025	
000703643		Seattle	WA		08/28/2024	6.110	10,804,103		12,650				7,145,582	09/01/2025	
0599999. Mortgages in good standing - commercial mortgages-all other							132,483,421		13,716				176,374,893	XXX	
0899999. Total mortgages in good standing							269,640,589		56,807					541,961,967	XXX
1699999. Total - restructured mortgages															XXX
000703004		BOSTON	MA		06/25/2025	3.900	5,866,932			2,733,960			7,785,199	05/01/2025	
2199999. Mortgages with overdue interest over 90 days-commercial mortgages-all other							5,866,932				2,733,960			7,785,199	XXX
2499999. Total - mortgages with overdue interest over 90 days							5,866,932				2,733,960			7,785,199	XXX
3299999. Total - mortgages in the process of foreclosure															XXX
3399999 - Totals							275,507,521		56,807		2,733,960			549,747,166	XXX

General Interrogatory:

- Mortgages in good standing \$ unpaid taxes \$ (2,261,818) interest due and unpaid.
- Restructured mortgages \$ unpaid taxes \$ interest due and unpaid.
- Mortgages with overdue interest over 90 days not in process of foreclosure \$ unpaid taxes \$ (139,765) interest due and unpaid.
- Mortgages in process of foreclosure \$ unpaid taxes \$ interest due and unpaid.

E04.1

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

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
000200190	Thomas	KS		06/04/2019	05/02/2025	1,725,422						1,725,422	1,725,422			
000200260	Brown	IL		06/14/2019	07/06/2025	547,834		396			396	548,231	548,231			
000201294	East Carroll	LA		09/02/2020	04/22/2025	2,442,763		3,849			3,849	2,446,612	2,446,612			
000702995	SOUTH JORDAN	UT		03/01/2018	02/25/2025	1,100,000						1,100,000	1,100,000			
000702996	SOUTH JORDAN	UT		03/01/2018	03/01/2025	1,000,000						1,000,000	1,000,000			
000703004	BOSTON	MA		02/22/2018	06/25/2025	9,499,904		2,130			2,130	9,502,035	9,500,000		(2,035)	(2,035)
000703020	REDWOOD CITY	CA		04/05/2018	05/01/2025	1,119,545						1,119,545	1,119,545			
000703034	PASADENA	CA		04/02/2018	05/01/2025	2,049,500						2,049,500	2,049,500			
000703049	PLANO	TX		07/31/2018	12/05/2025	3,000,000		30,000			30,000	3,030,000	3,030,000			
000703067	SAN FRANCISCO	CA		08/28/2018	12/18/2025	3,370,000		33,700			33,700	3,403,700	3,403,700			
0199999. Mortgages closed by repayment						25,854,968		70,075			70,075	25,925,045	25,923,010		(2,035)	(2,035)
000199125	Minidoka	ID		12/20/2017		16,719						16,719	16,719			
000199152	Douglas	OR		12/22/2017		45,120						45,120	45,120			
000199158	Douglas	OR		07/02/2018		54,031						54,031	54,031			
000199159	Douglas	OR		08/01/2018		231,240						231,240	231,240			
000199160	Douglas	OR		08/01/2018		135,360						135,360	135,360			
000199191	Clay	AR		12/14/2017		33,825						33,825	33,825			
000199208	Dickinson	IA		01/09/2018		18,137						18,137	18,137			
000199210	Montgomery	IL		01/10/2018		37,914						37,914	37,914			
000199316	Rapides	LA		03/02/2018		20,585						20,585	20,585			
000199352	Montgomery	IN		03/14/2018		18,865						18,865	18,865			
000199374	Schuyler	IL		04/16/2018		38,215						38,215	38,215			
000199379	Macoupin	IL		04/05/2018		76,916						76,916	76,916			
000199425	Prairie	AR		03/29/2018		37,823						37,823	37,823			
000199452	O'Brien	IA		04/25/2018		22,808						22,808	22,808			
000199465	Mason	IL		04/12/2018		79,124						79,124	79,124			
000199496	Gentry	MO		05/21/2018		77,429						77,429	77,429			
000199521	Chelan	WA		07/13/2018		172,623						172,623	172,623			
000199530	Jefferson	AR		06/06/2018		246,229						246,229	246,229			
000199680	Arkansas	AR		07/27/2018		32,716						32,716	32,716			
000199697	Thayer	NE		09/05/2018		41,336						41,336	41,336			
000199698	Thayer	NE		09/05/2018		36,376						36,376	36,376			
000199782	Adams	WA		02/25/2019		118,547						118,547	118,547			
000200045	Washington	NC		02/12/2019		20,695						20,695	20,695			
000200061	Colusa	CA		04/03/2019		93,299						93,299	93,299			
000200085	Madera	CA		06/13/2019		130,439						130,439	130,439			
000200131	Lincoln	NE		05/09/2019		32,161						32,161	32,161			
000200136	Dodge	NE		04/15/2019		81,026						81,026	81,026			
000200152	Napa	CA		06/21/2019		126,530						126,530	126,530			
000200173	Pulaski	IN		07/11/2019		381,327						381,327	381,327			
000200262	Quitman	MS		07/15/2019		44,650						44,650	44,650			
000200284	Crawford	IA		06/27/2019		63,142						63,142	63,142			
000200485	Highlands	FL		03/23/2020		100,000						100,000	100,000			
000200552	Fresno	CA		04/29/2020		40,000						40,000	40,000			
000200573	Dallam	TX		03/18/2020		173,125						173,125	173,125			
000200735	LaGrange	IN		02/28/2020		23,198						23,198	23,198			
000200736	Lee	GA		06/10/2020		92,529						92,529	92,529			
000200753	Emmet	IA		02/26/2020		15,980						15,980	15,980			
000200788	Dunklin	MO		04/23/2020		41,784						41,784	41,784			
000200862	Wauhara	WI		04/01/2020		87,234						87,234	87,234			
000201229	Arkansas	AR		09/09/2020		33,804						33,804	33,804			

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

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
000201245	Fresno	CA		.09/14/2020		32,081							32,081	32,081			
000201273	Edgar	IL		.09/28/2020		15,000							15,000	15,000			
000201338	York	NE		10/01/2020		29,404							29,404	29,404			
000201343	Chase	NE		10/09/2020		55,758							55,758	55,758			
000201344	McDonough	IL		10/07/2020		100,000							100,000	100,000			
000201359	Bureau	IL		10/15/2020		89,210							89,210	89,210			
000201414	Lyon	MN		12/01/2020		49,571							49,571	49,571			
000201826	Fresno County	CA		.02/15/2022		43,971							43,971	43,971			
000202242	EI Paso County	CO		.01/21/2022		110,941							110,941	110,941			
000202244	Sherman County	TX		.01/05/2022		114,114							114,114	114,114			
000202319	Sutter County	CA		.01/19/2022		43,776							43,776	43,776			
000202555	Martin County	FL		.04/18/2022		161,339							161,339	161,339			
000203167	New Haven	CT		12/27/2023		102,171							102,171	102,171			
000702975	MIAMI	FL		11/02/2017		20,537							20,537	20,537			
000703026	LEWISVILLE	TX		06/19/2018		39,762							39,762	39,762			
000703033	TEMPE	AZ		.02/20/2018		17,155							17,155	17,155			
0299999. Mortgages with partial repayments						4,197,651							4,197,651	4,197,651			
0599999 - Totals						30,052,619		70,075			70,075		30,122,696	30,120,661		(2,035)	(2,035)

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

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identifi- cation	2 Name or Description	3 Restr- icted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encum- brances	Change in Book/Adjusted Carrying Value					18 Invest- ment Income	19 Commit- ment for Additional Invest- ment	20 Percent- age of Own- ership
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	15 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	16 Capital- ized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
.....	Farmers Lloyds Insurance Company of Texas	Irving	TX.....	09/30/1993	7,858,644	22,218,753	22,218,753	742,143	100.000
5799999. Any other class of assets - affiliated									7,858,644	22,218,753	22,218,753	742,143						XXX	
6899999. Total - unaffiliated																		XXX	
6999999. Total - affiliated									7,858,644	22,218,753	22,218,753	742,143						XXX	
7099999 - Totals									7,858,644	22,218,753	22,218,753	742,143						XXX	

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 ..\$

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
912810-QE-1	US TREASURY N/B 4.625 02/15/2040		1.A	3,547,354	3,555,000	3,596,105	3,547,319		(10)			4.625	4.700	FA	61,657	164,419	01/29/2025	02/15/2040	3,637,209
912810-QZ-4	US TREASURY N/B 3.125 02/15/2043		1.A	38,316	39,000	31,584	38,532		19			3.125	3.217	FA	457	1,219	02/20/2013	02/15/2043	39,609
912810-QZ-4	US TREASURY N/B 3.125 02/15/2043	SD	1.A	895,271	911,000	737,768	899,939		457			3.125	0.813	FA	10,676	27,825	02/20/2013	02/15/2043	925,234
912810-QZ-4	US TREASURY N/B 3.125 02/15/2043	SD	1.A	1,523,785	1,550,000	1,255,258	1,530,913		789				7.521	FA	42,383	24,204	02/20/2013	02/15/2043	1,574,219
912810-TB-4	US TREASURY N/B 1.875 11/15/2051		1.A	112,531	130,000	72,008	114,095		429			1.875	2.538	MN	310	2,438	04/05/2022	11/15/2051	131,219
912810-TS-7	US TREASURY N/B 3.875 05/15/2043		1.A	1,939,688	2,000,000	1,796,250	1,945,073		2,091			3.875	4.140	MN	9,848	77,500	07/05/2023	05/15/2043	2,038,750
912810-TX-6	US TREASURY N/B 4.25 02/15/2054		1.A	3,931,406	4,000,000	3,623,125	3,934,387		1,055			4.250	4.399	FA	63,750	170,000	02/13/2024	02/15/2054	4,085,000
91282C-CB-5	US TREASURY N/B 1.625 05/15/2031		1.A	6,177,754	5,990,000	5,366,666	6,096,609		(19,052)			1.625	1.281	MN	12,369	97,338	12/06/2021	05/15/2031	6,038,669
91282C-CJ-8	US TREASURY N/B 0.875 06/30/2026		1.A	621,963	620,000	611,790	620,234		(415)			0.875	0.809	JD	5,535	5,535	09/22/2021	06/30/2026	622,698
91282C-CJ-8	US TREASURY N/B 0.875 06/30/2026	SD	1.A	682,577	680,000	670,995	680,302		(546)			0.875	0.797	JD	5,934	2,960	09/22/2021	06/30/2026	682,959
91282C-DJ-7	US TREASURY N/B 1.375 11/15/2031		1.A	1,938,828	2,000,000	1,742,344	1,962,146		6,053			1.375	1.722	MN	3,494	27,500	01/24/2022	11/15/2031	2,013,750
91282C-DY-4	US TREASURY N/B 1.875 02/15/2032		1.A	2,520,531	2,600,000	2,319,484	2,548,400		7,674			1.875	2.237	FA	18,281	48,750	04/05/2022	02/15/2032	2,624,375
91282C-EE-7	US TREASURY N/B 2.375 03/31/2029		1.A	1,562,750	1,600,000	1,541,375	1,582,028		5,306			2.375	2.756	MS	9,604	38,000	04/12/2022	03/31/2029	1,619,000
91282C-EF-4	US TREASURY N/B 2.5 03/31/2027		1.A	1,492,969	1,500,000	1,481,484	1,498,373		1,407			2.500	2.613	MS	37,500	37,500	04/05/2022	03/31/2027	1,518,750
91282C-EM-9	US TREASURY N/B 2.875 04/30/2029		1.A	1,599,406	1,600,000	1,564,500	1,600,036		103			2.875	2.902	AO	7,709	46,000	05/19/2022	04/30/2029	1,623,000
91282C-EP-2	US TREASURY N/B 2.875 05/15/2032		1.A	7,672,457	7,700,000	7,261,461	7,681,648		2,442			2.875	2.937	MN	28,131	221,375	06/23/2022	05/15/2032	7,810,688
91282C-GM-7	US TREASURY N/B 3.5 02/15/2033	SD	1.A	99,914	100,000	97,203	99,937		4			3.500	3.540	FA	1,313	3,500	04/21/2023	02/15/2033	101,750
91282C-GM-7	US TREASURY N/B 3.5 02/15/2033		1.A	39,966	40,000	38,881	39,975		2			3.500	3.540	FA	525	1,400	04/21/2023	02/15/2033	40,700
91282C-GS-4	US TREASURY N/B 3.625 03/31/2030		1.A	3,047,383	3,000,000	2,994,375	3,030,831		(6,389)			3.625	3.391	MS	27,486	108,750	04/07/2023	03/31/2030	3,054,375
91282C-HK-0	US TREASURY N/B 4 06/30/2028		1.A	299,051	300,000	303,469	299,586		192			4.000	4.112	JD		12,000	07/20/2023	06/30/2028	306,000
91282C-HX-2	US TREASURY N/B 4.375 08/31/2028		1.A	3,901,523	3,900,000	3,982,266	3,902,668		407			4.375	4.396	FA	56,566	170,625	09/05/2023	08/31/2028	3,901,391
91282C-HY-0	US TREASURY N/B 4.625 09/15/2026	SD	1.A	69,781	70,000	70,506	69,935		71			4.625	4.795	MS	957	3,238	10/10/2023	09/15/2026	71,619
91282C-HY-0	US TREASURY N/B 4.625 09/15/2026		1.A	448,594	450,000	453,252	449,583		459			4.625	4.795	MS	6,152	20,813	10/10/2023	09/15/2026	460,406
91282C-JK-8	US TREASURY N/B 4.625 11/15/2026		1.A	4,470,164	4,450,000	4,488,938	4,456,067		(7,129)			4.625	4.502	MN	26,153	205,813	12/08/2023	11/15/2026	4,552,906
91282C-JK-8	US TREASURY N/B 4.625 11/15/2026	SD	1.A	552,492	550,000	554,813	550,750		(881)			4.625	4.502	MN	28,670		12/08/2023	11/15/2026	562,719
91282C-JV-4	US TREASURY N/B 4.25 01/31/2026		1.A	448,770	450,000	450,035	449,920		600			4.250	4.431	JJ	7,951	19,125	02/02/2024	01/31/2026	459,563
91282C-JX-0	US TREASURY N/B 4 01/31/2031		1.A	163,556	165,000	166,934	163,909		184			4.000	4.188	JJ	2,744	6,600	02/08/2024	01/31/2031	168,300
91282C-KC-4	US TREASURY N/B 4.25 02/28/2031		1.A	2,999,648	3,000,000	3,069,375	3,001,114		810			4.250	4.297	FA	42,269	127,500	02/29/2024	02/28/2031	3,063,750
91282C-LF-6	US TREASURY N/B 3.875 08/15/2034		1.A	1,401,750	1,400,000	1,379,219	1,401,628		(179)			3.875	3.897	FA	20,344	54,250	08/22/2024	08/15/2034	1,427,125
91282C-LN-9	US TREASURY N/B 3.5 09/30/2029		1.A	65,569,219	66,500,000	66,198,672	65,783,181		177,524			3.500	3.850	MS	588,269	2,327,500	10/25/2024	09/30/2029	67,663,750
91282C-LP-4	US TREASURY N/B 3.5 09/30/2026		1.A	3,009,229	3,015,000	3,012,762	3,013,076		2,560			3.500	3.632	MS	105,525	105,525	09/27/2024	09/30/2026	3,067,763
91282C-LQ-2	US TREASURY N/B 3.875 10/15/2027		1.A	8,277,425	8,320,000	8,375,575	8,293,190		13,860			3.875	4.101	AO	68,200	322,400	10/29/2024	10/15/2027	8,481,200
91282C-LR-0	US TREASURY N/B 4.125 10/31/2029		1.A	42,170,381	42,150,000	42,871,160	42,172,409		(2,243)			4.125	4.147	AO	291,373	1,738,688	11/06/2024	10/31/2029	42,154,777
91282C-LR-0	US TREASURY N/B 4.125 10/31/2029	SD	1.A	550,967	550,000	559,410	550,856		(162)			4.125	4.118	AO	3,802	22,688	11/06/2024	10/31/2029	550,062
91282C-MU-2	US TREASURY N/B 4 03/31/2030		1.A	2,027,109	2,000,000	2,025,625	2,023,516		(3,593)			4.000	3.723	MS	20,220	40,000	04/04/2025	03/31/2030	2,040,000
91282C-MY-4	US TREASURY N/B 3.75 04/30/2027		1.A	4,978,906	5,000,000	5,015,430	4,985,901		6,995			3.750	4.016	AO	31,422	93,750	05/16/2025	04/30/2027	5,093,750
91282C-ND-9	US TREASURY N/B 3.75 05/15/2028		1.A	4,946,433	4,975,000	5,002,207	4,952,433		6,000			3.750	3.994	MN	93,281	93,281	05/16/2025	05/15/2028	5,068,281
91282C-ND-9	US TREASURY N/B 3.75 05/15/2028	SD	1.A	24,856	25,000	25,137	24,887		30			3.750	3.994	MN	469	469	05/16/2025	05/15/2028	25,469
91282C-NE-7	US TREASURY N/B 3.875 05/31/2027		1.A	7,664,587	7,685,000	7,724,326	7,671,144		6,558			3.875	4.050	MN	25,362	148,897	06/06/2025	05/31/2027	7,833,897
91282C-NH-0	US TREASURY N/B 3.875 06/15/2028		1.A	4,837,510	4,820,000	4,861,045	4,834,797		(2,713)			3.875	3.778	JD	8,210	93,388	07/01/2025	06/15/2028	4,913,388
91282C-NL-1	US TREASURY N/B 3.75 06/30/2027		1.A	4,848,105	4,850,000	4,868,377	4,849,289		1,183			3.750	3.806	JD		90,938	07/01/2025	06/30/2027	4,940,938
91282C-NM-9	US TREASURY N/B 3.875 07/15/2028		1.A	974,282	970,000	978,260	973,821		(460)			3.875	3.742	JJ		17,262	08/01/2025	07/15/2028	988,734
91282C-NZ-0	US TREASURY N/B 3.875 09/30/2032		1.A	1,203,094	1,200,000	1,196,813	1,202,826		(168)			3.875	3.869	MS	11,753		10/10/2025	09/30/2032	1,223,250
91282C-PB-1	US TREASURY N/B 3.5 09/30/2027		1.A	6,249,268	6,250,000	6,251,465	6,249,099		(169)			3.500	3.536	MS	55,288		10/28/2025	09/30/2027	6,359,375
91282C-PC-9	US TREASURY N/B 3.5 10/15/2028		1.A	6,253,534	6,255,000	6,249,136	6,253,304		(230)			3.500	3.535	AO	46,311		10/28/2025	10/15/2028	6,364,463
91282C-PD-7	US TREASURY N/B 3.625 10/31/2030		1.A	1,990,469	2,000,000	1,991,875	1,990,841		372			3.625	3.757	AO	12,150		10/30/2025	10/31/2030	2,000,199

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

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
91282C-PN-5	US TREASURY N/B 3.5 11/30/2030		1.A	1,044,053	1,050,000	1,039,582	1,044,110		57			3.500	3.654	MM	3,130		12/01/2025	11/30/2030	1,068,375
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				220,819,605	221,965,000	219,968,320	221,064,717		201,354			XXX	XXX	XXX	1,738,460	6,803,701	XXX	XXX	224,993,464
168863-DL-9	REPUBLIC OF CHILE 3.5 01/25/2050		1.F FE	745,793	750,000	550,163	746,372		94			3.500	3.530	JJ	11,302	26,250	06/17/2019	01/25/2050	763,125
25714P-DZ-8	DOMINICAN REPUBLIC 6 07/19/2028		3.B FE	2,000,000	2,000,000	2,046,020	1,999,953	21,826	(13)			6.000	6.000	JJ	53,667	120,000	07/12/2018	07/19/2028	2,060,000
455780-BV-7	REPUBLIC OF INDONESIA 4.75 01/08/2026		2.B FE	995,990	1,000,000	999,490	999,977		478			4.750	4.800	JJ	22,694	47,500	12/01/2015	01/08/2026	1,023,750
486661-AF-8	REPUBLIC OF KAZAKHSTAN 4.875 10/14/2044		2.B FE	322,350	300,000	274,935	318,683		(631)			4.875	4.385	AO	3,088	14,625	06/04/2019	10/14/2044	307,313
617726-AG-9	KINGDOM OF MOROCCO 5.5 12/11/2042		3.A FE	663,063	605,000	577,170	577,170	44,495	(1,812)			5.500	4.815	JD	1,828	33,275	06/07/2019	12/11/2042	621,638
698299-AV-6	REPUBLIC OF PANAMA 7.125 01/29/2026		2.C FE	981,920	1,000,000	1,002,150	999,781		1,577			7.125	7.290	JJ	29,885	71,250	11/18/2005	01/29/2026	1,035,625
698299-AW-4	REPUBLIC OF PANAMA 6.7 01/26/2036		2.C FE	1,337,540	1,948,000	2,093,496	1,566,723		24,944			6.700	10.041	JJ	56,194	130,516	01/26/2006	01/26/2036	671,086
718286-AY-3	REPUBLIC OF PHILIPPINES 9.5 02/02/2030		2.B FE	5,250,000	5,000,000	6,002,250	5,085,736		(16,831)			9.500	8.988	FA	195,278	475,000	10/18/2005	02/02/2030	5,237,500
718286-BB-2	REPUBLIC OF PHILIPPINES 7.75 01/14/2031		2.B FE	98,641	100,000	116,019	99,486		79			7.750	7.875	JJ	3,574	7,750	01/04/2006	01/14/2031	103,875
77586R-AF-7	ROMANIA 5.125 06/15/2048		2.C FE	418,500	400,000	329,956	416,229		(394)			5.125	4.827	JD	854	20,500	06/03/2019	06/15/2048	410,250
0039999999 Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				12,813,797	13,103,000	13,991,649	12,810,110	66,321	7,491			XXX	XXX	XXX	378,364	946,666	XXX	XXX	12,234,162
052397-5Z-5	AUSTIN TX 5.327 09/01/2045		1.A FE	1,500,000	1,500,000	1,510,263	1,504,350		4,350			5.327	5.398	MS	19,754		09/10/2025	09/01/2045	340,667
13063A-5E-0	CALIFORNIA ST 7.5 04/01/2034		1.C FE	3,165,460	2,000,000	2,331,880	2,797,969		(87,323)			7.500	2.188	AO	37,083	150,000	08/18/2021	04/01/2034	2,075,000
13063A-5G-5	CALIFORNIA ST 7.55 04/01/2039		1.C FE	3,031,700	2,500,000	3,030,183	3,002,404		(25,409)			7.550	5.478	AO	46,663	188,750	11/05/2024	04/01/2039	2,594,375
13063A-7D-0	CALIFORNIA ST 7.3 10/01/2039		1.C FE	3,238,500	2,000,000	2,335,770	2,932,817		(72,879)			7.300	2.447	AO	36,500	146,000	08/18/2021	10/01/2039	454,858
13063B-FR-8	CALIFORNIA ST 7.625 03/01/2040		1.C FE	5,733,745	3,820,000	4,625,875	5,346,840		(98,408)			7.625	3.750	MS	97,092	291,275	09/26/2022	03/01/2040	1,348,317
13063B-JC-7	CALIFORNIA ST 7.6 11/01/2040		1.C FE	2,985,918	1,715,000	2,107,418	2,759,996		(56,982)			7.600	2.617	MN	21,361	130,340	11/10/2021	11/01/2040	1,780,170
13063C-6O-8	CALIFORNIA ST 5.08 01/2034		1.C FE	11,460,160	10,000,000	10,104,670	10,113,084		(189,141)			5.000	3.037	FA	206,944	500,000	11/15/2019	08/01/2034	10,250,000
13063D-C4-8	CALIFORNIA ST 1.7 02/01/2028		1.C FE	884,920	1,000,000	961,308	952,549		21,356			1.700	4.140	FA	7,036	17,000	09/06/2022	02/01/2028	1,008,500
13063D-RD-2	CALIFORNIA ST 2.375 10/01/2026		1.C FE	964,300	1,000,000	990,377	985,603		18,379			2.375	4.391	AO	5,872	23,750	11/01/2024	10/01/2026	1,011,875
13063E-BP-0	CALIFORNIA ST 5.125 09/01/2029		1.C FE	1,966,617	1,940,000	2,027,478	1,959,216		(4,712)			5.125	4.875	MS	32,865	99,425	06/07/2024	09/01/2029	1,969,713
167486-HM-4	CHICAGO IL 6.207 01/01/2036		2.B FE	130,833	105,000	106,190	123,431		(1,822)			6.207	3.761	JJ	3,259	6,517	09/03/2021	01/01/2036	25,738
167486-PG-8	CHICAGO IL 5.432 01/01/2042		2.B FE	555,275	460,000	404,320	539,945		(3,830)			5.432	3.897	JJ	12,494	24,987	11/12/2021	01/01/2042	188,951
167486-SD-2	CHICAGO IL 6.314 01/01/2044		2.B FE	202,397	155,000	148,675	195,044		(1,891)			6.314	4.018	JJ	4,893	9,787	11/12/2021	01/01/2044	38,367
167560-PL-9	CHICAGO IL MET VTR RECLA 5.72 12/01/2038		1.B FE	5,843,288	4,080,000	4,229,960	5,405,703		(107,468)			5.720	2.589	JD	19,448	233,376	09/22/2021	12/01/2038	874,310
180848-07-1	CLARK CNTY NV 2.75 11/01/2038		1.B FE	4,515,660	4,500,000	3,595,113	4,508,056		(1,557)			2.750	2.710	MN	20,281	123,750	10/16/2020	11/01/2038	4,561,875
20772G-F4-5	CONNECTICUT ST 5.85 03/15/2032		1.C FE	4,518,951	3,375,000	3,632,472	4,005,748		(123,492)			5.850	1.804	MS	58,134	197,438	09/21/2021	03/15/2032	1,032,121
20772K-D6-3	CONNECTICUT ST 4.124 08/15/2031		1.C FE	2,500,000	2,500,000	2,509,235	2,505,317		5,317			4.124	4.167	FA	21,479		09/25/2025	08/15/2031	2,551,550
20772K-ZJ-1	CONNECTICUT ST 5.125 03/15/2028		1.C FE	1,021,160	1,000,000	1,029,596	1,017,792		(3,368)			5.125	4.378	MS	14,948	18,222	04/23/2025	03/15/2028	1,025,625
213185-DV-0	COOK CNTY IL 6.229 11/15/2034		1.D FE	5,304,750	5,000,000	5,321,850	5,272,061		(27,946)			6.229	5.428	MN	39,796	311,450	10/31/2024	11/15/2034	2,331,469
419792-B7-0	HAWAII ST 2.192 10/01/2032		1.C FE	1,500,000	1,500,000	1,326,336	1,499,996					2.192	2.192	AO	8,129	32,880	09/30/2021	10/01/2032	1,516,440
419792-C3-8	HAWAII ST 2.642 10/01/2036		1.C FE	1,466,000	1,835,000	1,523,876	1,493,445		23,647			2.642	4.946	AO	11,986	48,481	10/30/2024	10/01/2036	1,859,240
419792-G5-9	HAWAII ST 1.892 08/01/2029		1.C FE	1,360,437	1,525,000	1,427,925	1,397,654		32,076			1.892	4.489	FA	11,942	28,853	11/01/2024	08/01/2029	1,539,427
419792-R5-7	HAWAII ST 5.109 10/01/2043		1.C FE	1,000,000	1,000,000	995,658	1,001,512		(279)			5.109	5.175	AO	12,631	40,162	12/05/2024	10/01/2043	1,025,545
419792-YX-8	HAWAII ST 1.695 08/01/2032		1.C FE	927,176	1,155,000	992,757	956,022		25,160			1.695	4.830	FA	8,103	19,577	11/06/2024	08/01/2032	1,164,789
419792-ZD-1	HAWAII ST 2.245 08/01/2038		1.C FE	834,440	1,150,000	868,930	853,659		16,527			2.245	5.096	FA	10,686	25,818	10/31/2024	08/01/2038	1,162,909
419792-ZZ-2	HAWAII ST 2.632 10/01/2037		1.C FE	2,960,024	3,805,000	3,078,561	3,016,141		48,357			2.632	5.046	AO	24,759	100,148	10/31/2024	10/01/2037	3,855,074
442331-3K-8	HOUSTON TX 3.961 03/01/2047		1.D FE	4,545,058	5,030,000	4,335,126	4,588,335		17,014			3.961	4.885	MS	66,413	199,238	06/11/2024	03/01/2047	613,956
442331-UM-9	HOUSTON TX 6.29 03/01/2032		1.D FE	2,965,620	2,800,000	2,944,894	2,940,596		(32,206)			6.290	4.689	MS	58,707	150,931	06/27/2025	03/01/2032	493,206
44236P-MD-7	HOUSTON TX CMNTY CLG 2.259 02/15/2039		1.B FE	2,842,880	4,000,000	2,965,764	2,875,180		32,300			2.259	5.321	FA	33,885	45,180	06/13/2025	02/15/2039	4,045,180
452151-LF-8	ILLINOIS ST 5.1 06/01/2033		1.G FE	6,826,230	6,107,843	6,261,535	6,507,895		(86,691)			5.100	3.540	JD	25,958	323,750	04/03/2024	06/01/2033	1,032,203

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
452152-BM-2	ILLINOIS ST 6.63 02/01/2035		1.G FE	968,132	923,077	976,933	963,282		(8,002)			6.630	5.566	FA	25,500	64,260	11/05/2024	02/01/2035	95,368
452152-FA-4	ILLINOIS ST 6.725 04/01/2035		1.G FE	1,485,177	1,415,385	1,498,380	1,477,871		(11,972)			6.725	5.681	AO	23,796	95,185	11/06/2024	04/01/2035	146,298
452152-GS-4	ILLINOIS ST 7.35 07/01/2035		1.G FE	1,478,338	1,371,429	1,493,505	1,471,278		(16,262)			7.350	5.669	JJ	50,400	85,050	05/19/2025	07/01/2035	142,183
54438C-E4-0	LOS ANGELES CA CMINTY CLG 4.98 08/01/2026		1.B FE	1,000,000	1,000,000	1,004,911	1,000,432		(781)			4.980	5.032	FA	20,612	49,800	05/22/2024	08/01/2026	1,024,900
54438C-PA-4	LOS ANGELES CA CMINTY CLG 6.75 08/01/2049		1.B FE	1,737,480	1,000,000	1,108,016	1,642,888		(23,099)			6.750	2.674	FA	28,125	67,500	09/23/2021	08/01/2049	164,835
54438C-YN-6	LOS ANGELES CA CMINTY CL 1.806 08/01/2030		1.B FE	1,426,514	1,485,000	1,351,068	1,435,228		10,640			1.806	2.722	FA	11,175	26,819	10/08/2024	08/01/2030	845,411
544647-KX-7	LOS ANGELES CA UNIF SCH 4.382 07/01/2027		1.A FE	1,000,000	1,000,000	1,009,749	1,001,645		1,645			4.382	4.425	JJ	27,631		04/24/2025	07/01/2027	1,021,910
57582P-UE-8	MASSACHUSETTS ST 5.456 12/01/2039		1.B FE	3,961,575	3,750,000	3,831,634	3,920,767		(13,286)			5.456	4.927	JJ	102,300	204,600	09/23/2022	12/01/2039	465,964
57582R-G3-4	MASSACHUSETTS ST 2.514 07/01/2041		1.B FE	1,846,700	2,000,000	1,550,022	1,550,227		7,661			2.514	3.124	JJ	25,140	50,280	02/11/2022	07/01/2041	159,789
57582R-LJ-3	MASSACHUSETTS ST 4.09/01/2042		1.B FE	8,025,373	7,585,000	7,527,673	7,626,866		(62,734)			4.000	3.140	MS	101,133	303,400	11/15/2019	09/01/2042	2,745,281
57582R-YN-0	MASSACHUSETTS ST 2.663 09/01/2039		1.B FE	2,633,651	2,578,563	2,197,879	2,619,352		(3,679)			2.663	2.492	MS	22,889	68,924	01/12/2022	09/01/2039	580,334
57582R-YY-6	MASSACHUSETTS ST 2.9 09/01/2049		1.B FE	2,825,919	4,095,000	2,831,537	2,848,485		22,567			2.900	5.259	MS	39,585	59,378	03/10/2025	09/01/2049	2,596,486
582112-DR-4	MET GOVT NASHVILLE & DA 5.707 07/01/2034		1.B FE	304,699	240,000	251,343	276,663		(7,045)			5.707	2.359	JJ	6,848	13,697	11/12/2021	07/01/2034	33,055
646039-XV-4	NEW JERSEY ST 2.25 06/01/2026		1.E FE	714,066	760,000	755,652	753,478		15,056			2.250	4.387	JD	1,378	17,100	04/13/2023	06/01/2026	768,550
646039-XX-0	NEW JERSEY ST 2.4 06/01/2028		1.E FE	950,000	1,000,000	969,536	958,609		8,609			2.400	4.263	JD	1,933	12,000	06/17/2025	06/01/2028	1,012,000
64763F-ZW-2	NEW ORLEANS LA 2.054 09/01/2028		1.G FE	2,000,000	2,000,000	1,906,718	1,999,977					2.054	2.054	MS	13,579	41,080	10/08/2021	09/01/2028	2,020,540
64763F-ZX-0	NEW ORLEANS LA 2.22 09/01/2029		1.G FE	2,735,000	2,735,000	2,568,053	2,734,964					2.220	2.220	MS	20,070	60,717	10/08/2021	09/01/2029	2,765,359
64763F-ZY-8	NEW ORLEANS LA 2.32 09/01/2030		1.G FE	3,215,000	3,215,000	2,965,461	3,214,954					2.320	2.320	MS	24,655	74,588	10/08/2021	09/01/2030	3,252,294
64966Q-L6-5	NEW YORK NY 5.263 10/01/2052		1.C FE	506,100	500,000	481,371	505,917		(118)			5.263	5.244	AO	6,579	26,315	06/11/2024	10/01/2052	112,818
64966Q-XB-1	NEW YORK NY 1.88 08/01/2031		1.C FE	2,991,330	3,000,000	2,657,889	2,994,893		855			1.880	1.912	FA	23,343	56,400	09/02/2021	08/01/2031	3,028,200
64966S-HN-9	NEW YORK NY 5.114 10/01/2054		1.C FE	4,983,520	5,000,000	4,678,375	4,985,402		93			5.114	5.202	AO	63,925	245,046	10/30/2024	10/01/2054	1,130,163
64966S-HR-0	NEW YORK NY 4.38 10/01/2029		1.C FE	2,250,000	2,250,000	2,283,856	2,251,093		(339)			4.380	4.428	AO	24,364	94,444	10/10/2024	10/01/2029	2,299,275
64966S-MU-7	NEW YORK NY 4.669 02/01/2028		1.C FE	500,000	500,000	509,255	500,636		636			4.669	4.726	FA	9,662	5,966	04/15/2025	02/01/2028	511,673
64966S-MV-5	NEW YORK NY 4.82 02/01/2029		1.C FE	500,000	500,000	513,880	500,716		716			4.820	4.880	FA	9,975	6,159	04/15/2025	02/01/2029	512,050
64966S-SE-7	NEW YORK NY 5.559 10/01/2045		1.C FE	1,000,000	1,000,000	993,894	1,000,807		807			5.559	5.636	AO	10,500		10/16/2025	10/01/2045	228,399
68607L-XO-5	OREGON ST 5.892 06/01/2027		1.B FE	576,968	551,895	557,070	559,327		(7,740)			5.892	4.441	JD	2,710	39,472	09/20/2022	06/01/2027	298,463
68609U-NF-8	OREGON ST 4.368 05/01/2028		1.B FE	1,000,000	1,000,000	1,013,144	1,001,259		1,259			4.368	4.415	MN	7,159	22,083	04/15/2025	05/01/2028	1,021,840
68609U-NH-4	OREGON ST 4.614 05/01/2030		1.B FE	300,000	300,000	308,050	300,448		448			4.614	4.667	MN	2,269	6,998	04/15/2025	05/01/2030	306,921
717813-D6-3	PHILADELPHIA PA 4.46 08/01/2027		1.E FE	1,000,000	1,000,000	1,010,888	1,000,576		576			4.460	4.506	FA	18,459	5,327	06/11/2025	08/01/2027	1,022,300
717813-D7-1	PHILADELPHIA PA 4.465 08/01/2028		1.E FE	1,000,000	1,000,000	1,015,946	1,000,644		644			4.465	4.516	FA	18,480	5,333	06/11/2025	08/01/2028	1,022,325
717813-D8-9	PHILADELPHIA PA 4.58 08/01/2029		1.E FE	1,000,000	1,000,000	1,021,770	1,000,694		694			4.580	4.633	FA	18,956	5,471	06/11/2025	08/01/2029	1,022,900
718814-ZZ-2	PHOENIX AZ 5.269 07/01/2034		1.B FE	913,367	745,000	767,960	856,605		(22,792)			5.269	1.894	JJ	19,627	39,254	07/04/2023	07/01/2034	96,852
762223-RD-9	RHODE ISLAND ST 4.48 05/01/2029		1.C FE	500,000	500,000	510,202	500,751		751			4.480	4.531	MN	3,671	7,840	06/10/2025	05/01/2029	511,200
79623P-ES-0	SAN ANTONIO TX 1.225 02/01/2027		1.A FE	476,485	500,000	487,231	484,518		8,033			1.225	4.228	FA	2,535	3,063	05/30/2025	02/01/2027	503,063
79623P-QQ-1	SAN ANTONIO TX 5.635 02/01/2026		1.A FE	3,922,311	3,915,000	3,915,599	3,914,789		(2,714)			5.635	5.531	FA	91,308	220,610	11/04/2024	02/01/2026	4,025,305
797355-P9-9	SAN DIEGO CA UNIF SCH DIST 0 07/01/2029		1.D FE	3,458,569	8,125,000	7,518,761	6,834,341		329,317				5.000				03/02/2012	07/01/2029	8,125,000
797355-Q2-3	SAN DIEGO CA UNIF SCH DIST 0 07/01/2030		1.D FE	3,258,330	8,155,000	7,358,990	6,500,409		319,263				5.100				04/10/2012	07/01/2030	8,155,000
797683-HU-6	SAN FRANCISCO CA CMINTY 3.165 06/15/2041		1.E FE	2,000,000	2,000,000	1,602,998	1,999,914		(22)			3.165	3.163	JD	2,813	63,300	12/02/2020	06/15/2041	409,271
79773K-DS-0	SAN FRANCISCO CA CITY & 2.634 06/15/2039		1.B FE	781,599	1,050,000	799,881	799,980		12,800			2.634	5.207	JD	1,152	27,657	10/30/2024	06/15/2039	1,063,829
799038-NW-0	SAN MATEO ONTY CA CMINTY 2.012 09/01/2031		1.A FE	3,215,282	3,770,000	3,380,902	3,298,143		71,454			2.012	4.593	MS	25,073	75,852	11/01/2024	09/01/2031	3,807,926
88033S-L2-8	TENDER OPTION BOND TRUST VAR 05/01/2029		1.C FE	13,772,012	11,780,000	13,662,380	12,502,028		(187,814)			8.919	8.645	AO	173,842	1,022,440	07/21/2016	05/01/2029	11,760,000
882722-KF-7	TEXAS ST 5.517 04/01/2039		1.A FE	2,562,305	1,780,888	1,829,842	2,423,357		(44,010)			5.517	2.269	AO	14,738	107,804	09/21/2021	04/01/2039	705,370
882724-4G-9	TEXAS ST 5.427 10/01/2042		1.A FE	1,500,000	1,500,000	1,535,786	1,504,240		4,240			5.427	5.501	AO	20,125	13,794	07/09/2025	10/01/2042	1,540,703
882724-4J-3	TEXAS ST 5.537 10/01/2044		1.A FE	500,000	500,000	511,974	501,440		1,440			5.537	5.613	AO	6,844	4,691	07/09/2025	10/01/2044	513,843
882724-XQ-5	TEXAS ST 3 10/01/2029		1.A FE	1,345,171	1,460,000	1,420,081	1,376,043		20,001			3.000	4.745	AO	10,828	43,800	06/07/2024	10/01/2029	1,481,900

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
882724-XS-1	TEXAS ST 1.944 10/01/2031		1.A FE	5,025,184	5,520,000	4,944,137	5,098,056		62,897			1.944	3.499	AO	26,529	107,309	11/01/2024	10/01/2031	5,573,654
882830-AP-7	TEXAS ST TRANSPRTN COMM 2.562 04/01/2042		1.A FE	1,938,172	2,065,000	1,633,050	1,961,045		6,251			2.562	3.056	AO	13,226	52,905	02/18/2022	04/01/2042	237,392
944097-F7-4	WAXAHACHIE TX INDEP SCH DIS 5 02/15/2053		1.A FE	2,500,000	2,500,000	2,608,320	2,500,054		54			5.000	5.013	FA	42,708	9,375	07/29/2025	02/15/2053	473,452
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				190,335,828	190,159,080	185,055,547	191,514,961		(183,903)			XXX	XXX	XXX	2,197,250	7,100,171	XXX	XXX	135,133,094
010869-LZ-6	ALAMEDA CA CORRIDOR TRANSPR 0 10/01/2043		1.E FE	609,440	2,000,000	665,410	675,761		38,914				6.287				04/03/2024	10/01/2043	2,000,000
02765U-CR-3	AMERICAN MUNI PWR-OHIO 6.053 02/15/2043		1.F FE	1,535,625	1,500,000	1,531,808	1,535,594		(31)			6.053	5.903	FA	34,300		12/17/2025	02/15/2043	409,550
02765U-EK-6	AMERICAN MUNI PWR-OHIO 8.084 02/15/2050		1.F FE	347,500	185,000	233,591	328,200		(4,895)			8.084	3.031	FA	5,650	14,955	11/12/2021	02/15/2050	29,016
02765U-EQ-3	AMERICAN MUNI PWR-OHIO 1 6.27 02/15/2050		1.F FE	5,936,853	5,630,000	5,878,396	5,930,573		(7,993)			6.270	5.772	FA	133,356	109,182	11/12/2025	02/15/2050	342,021
047773-AD-8	ATLANTA GA CUSTOMER PAS 4.212 07/01/2029		1.F FE	1,250,000	1,250,000	1,258,288	1,252,565		2,565			4.212	4.254	JJ	18,135		08/06/2025	07/01/2029	1,276,325
047870-NE-6	ATLANTA GA WTR & WSTWTR REV 5 11/01/2040		1.C FE	12,514,434	11,000,000	11,015,125	10,997,906		(62,800)			5.000	3.285	MN	91,667	550,000	11/15/2019	11/01/2040	811,381
047870-SP-6	ATLANTA GA WTR & WSTWTR 2.913 11/01/2043		1.D FE	735,200	1,000,000	746,767	745,751		9,262			2.913	5.264	MN	4,855	29,130	11/07/2024	11/01/2043	347,523
052414-RX-9	AUSTIN TX ELEC UTILITY 3.087 11/15/2031		1.D FE	500,000	500,000	474,135	499,996		(1)			3.087	3.087	MN	1,929	15,435	05/28/2019	11/15/2031	507,718
072024-ND-0	BAY AREA CA TOLL AUTH T 6.263 04/01/2049		1.C FE	3,253,321	3,030,000	3,206,443	3,249,012		(4,309)			6.263	5.741	AO	47,442	158,454	10/06/2025	04/01/2049	712,293
072024-NU-2	BAY AREA CA TOLL AUTH T 6.918 04/01/2040		1.D FE	1,469,632	1,005,000	1,145,995	1,358,679		(29,167)			6.918	2.944	AO	69,526	69,526	01/11/2022	04/01/2040	187,378
072024-XG-2	BAY AREA CA TOLL AUTH T 2.019 04/01/2030		1.C FE	2,500,000	2,500,000	2,311,005	2,499,985		(4)			2.019	2.019	AO	12,479	50,475	03/03/2021	04/01/2030	2,525,238
097428-FS-0	BOISE CITY ID ARPT REVE 5.749 09/01/2044		1.G FE	1,250,000	1,250,000	1,302,265	1,251,508		(138)			5.749	5.832	MS	23,954	71,863	05/23/2024	09/01/2044	215,818
114894-IU-3	BROWARD CNTY FL ARPT SYS RE 5 10/01/2045		1.E FE	1,868,611	1,655,000	1,654,934	1,654,726		(29,196)			5.000	2.616	AO	20,688	82,750	11/15/2019	10/01/2045	264,226
120827-EJ-5	BURBANK GLENDALE PASADEN 5.17 07/01/2029		1.F FE	500,000	500,000	515,268	500,326		(83)			5.170	5.235	JJ	12,853	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
13067W-RE-4	CALIFORNIA ST DEPT OF WT 1.16 12/01/2027		1.B FE	1,135,734	1,285,000	1,224,444	1,228,172		28,110			1.160	3.598	JD	14,906	14,906	07/25/2022	12/01/2027	1,292,453
13067W-RN-4	CALIFORNIA ST DEPT OF W 1.789 12/01/2035		1.B FE	438,791	585,000	455,470	444,171		5,380			1.789	4.939	JD	843	5,233	07/03/2025	12/01/2035	590,233
13068X-LH-0	CALIFORNIA ST PUBLIC WKR 4.995 04/01/2026		1.D FE	1,000,000	1,000,000	1,002,877	1,000,031		(410)			4.995	5.058	AO	12,349	49,950	04/05/2024	04/01/2026	1,024,975
13068X-LL-1	CALIFORNIA ST PUBLIC WKR 4.879 04/01/2029		1.D FE	1,350,000	1,350,000	1,390,916	1,350,623		(200)			4.879	4.936	AO	16,284	65,867	04/05/2024	04/01/2029	1,382,933
13077D-QU-9	CALIFORNIA ST UNIV REVE 2.795 11/01/2041		1.D FE	5,588,317	5,565,000	4,235,844	5,579,022		(2,272)			2.795	2.747	MN	25,924	155,542	09/21/2021	11/01/2041	1,933,741
155048-BB-6	CENTRAL PUGET SOUND WA RE 4.75 02/01/2028		1.A FE	1,525,774	1,525,000	1,527,268	1,524,756		(1)			4.750	4.658	FA	30,182	83,363	02/04/2025	02/01/2028	534,432
167725-AC-4	CHICAGO IL TRANSIT AUTH 6.899 12/01/2040		1.C FE	3,143,182	2,202,731	2,463,803	2,947,859		(74,038)			6.899	2.616	JD	12,664	151,966	12/02/2022	12/01/2040	232,552
20281P-CT-7	CMILTH FING AUTH PA 6.218 06/01/2039		1.D FE	2,072,480	2,000,000	2,106,084	2,068,141		(4,339)			6.218	5.725	JD	10,363	62,180	06/04/2025	06/01/2039	281,434
20281P-KT-8	CMILTH FING AUTH PA 3.864 06/01/2038		1.D FE	4,438,840	4,000,000	3,706,428	4,324,736		(29,976)			3.864	2.886	JD	12,880	154,560	01/11/2022	06/01/2038	622,872
20281P-NE-8	CMILTH FING AUTH PA 2.991 06/01/2042		1.D FE	2,083,740	2,000,000	1,523,364	2,068,804		(3,593)			2.991	2.714	JD	4,985	59,820	09/10/2021	06/01/2042	905,737
21969A-AK-8	CORONA CA PENNS OBLIG 2.342 05/01/2031		1.B FE	2,500,000	2,500,000	2,281,600	2,499,998		(6)			2.342	2.342	MN	9,596	58,550	09/30/2021	05/01/2031	2,529,275
235241-IM-4	DALLAS TX AREA RAPID TR 2.613 12/01/2048		1.B FE	1,459,240	2,000,000	1,388,300	1,515,750		16,220			2.613	4.607	JD	4,355	52,260	04/19/2022	12/01/2048	248,437
249182-QY-5	DENVER CITY & CNTY CO A 4.125 11/15/2053		1.D FE	945,310	1,000,000	879,233	949,790		(125)			4.125	5.271	MN	5,271	41,250	07/08/2022	11/15/2053	184,529
25484J-DK-3	DIST OF COLUMBIA UNIV R 5.751 04/01/2035		1.G FE	1,000,000	1,000,000	1,064,383	1,001,496		1,496			5.751	5.833	AO	14,218	25,400	04/11/2025	04/01/2035	1,028,755
271014-TU-6	EAST BAY CA MUNI UTILIT 5.874 06/01/2040		1.A FE	139,765	100,000	106,646	131,823		(2,086)			5.874	2.860	JD	490	5,874	01/11/2022	06/01/2040	9,125
341271-AF-1	FLORIDA ST BRD OF ADMIN 2.154 07/01/2030		1.C FE	2,192,973	2,479,000	2,276,436	2,229,090		29,117			2.154	4.794	JJ	26,551	26,699	06/03/2025	07/01/2030	2,505,699
341271-AH-7	FLORIDA ST BRD OF ADMIN 5.526 07/01/2034		1.C FE	2,000,000	2,000,000	2,103,874	2,003,696		(331)			5.526	5.597	JJ	54,953	128,940	04/18/2024	07/01/2034	2,055,260
342816-S2-2	FLORIDA ST MUNI PWR AGY 1.425 10/01/2026		1.G FE	1,710,402	1,780,000	1,746,089	1,740,822		30,420			1.425	4.502	AO	6,271	12,683	05/23/2025	10/01/2026	1,792,683
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
38122N-A8-5	GOLDEN ST TOBACCO SECURIT 1.6 06/01/2026		1.D FE	1,995,980	2,000,000	1,981,876	1,999,608		902			1.600	1.646	JD	2,578	32,000	11/10/2021	06/01/2026	2,016,000
38122N-B2-7	GOLDEN ST TOBACCO SECUR 2.086 06/01/2028		1.D FE	3,000,000	3,000,000	2,847,393	2,999,987		(3)			2.086	2.086	JD	5,041	62,580	09/30/2021	06/01/2028	3,031,290
38122N-B6-8	GOLDEN ST TOBACCO SECUR 3.293 06/01/2042		1.D FE	201,200	200,000	158,689	200,729		(125)			3.293	3.277	JD	6,586	6,586	01/12/2022	06/01/2042	68,539
38611T-AV-9	GRAND PARKWAY TRANSPRTN 5.184 10/01/2042		1.C FE	1,313,440	1,000,000	1,014,816	1,258,354		(14,684)			5.184	2.948	AO	12,960	51,840	02/02/2022	10/01/2042	114,569
38611T-CB-1	GRAND PARKWAY TRANSPRTN COR 4 10/01/2045		1.E FE	5,210,050	5,000,000	4,630,750	5,097,295		(21,033)			4.000	3.499	AO	50,000	200,000	03/12/2020	10/01/2045	1,559,300
40064R-EE-5	GUAM INTERNATIONAL ARPT 2.899 10/01/2027		2.B FE	76,056	75,000	72,582	75,324		(179)			2.899	2.644	AO	538	2,174	09/23/2021	10/01/2027	76,087

E10.3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
442349-EU-6	HOUSTON TX ARPT SYS REV 2.485 07/01/2032		1.E FE	7,517,375	7,500,000	6,735,128	7,508,546	(1,777)	(1,777)			2.485	2.458	JJ	92,670	186,375	09/21/2020	07/01/2032	7,593,188
442435-5B-5	HOUSTON TX UTILITY SYS 3.828 05/15/2028		1.C FE	1,827,888	1,870,000	1,873,570	1,855,321	10,419	10,419			3.828	4.483	MM	9,147	71,584	09/20/2022	05/15/2028	607,081
442435-5Z-2	HOUSTON TX UTILITY SYS REVE 5 11/15/2039		1.C FE	5,577,250	5,000,000	5,006,100	4,999,115	(2,278)	(2,278)			5.000	3.651	MM	31,944	250,000	06/13/2014	11/15/2039	871,447
44244C-D3-8	HOUSTON TX UTILITY SYS 2.642 11/15/2043		1.C FE	701,800	1,000,000	712,192	713,835	10,376	10,376			2.642	5.279	MM	3,376	26,420	10/30/2024	11/15/2043	346,702
44244C-GY-7	HOUSTON TX UTILITY SYS REVE 4 11/15/2037		1.C FE	5,403,400	5,000,000	5,008,865	5,046,821	(52,342)	(52,342)			4.000	2.907	MM	25,000	200,000	11/15/2019	11/15/2037	5,100,000
446201-AG-0	HUNTINGTON BEACH CA PEN 1.911 06/15/2028		1.B FE	2,150,000	2,150,000	2,051,040	2,149,996	(1)	(1)			1.911	1.911	JD	1,712	41,087	03/18/2021	06/15/2028	2,170,543
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	2,223			5.622	5.700	MS	24,362		07/09/2025	09/01/2043	1,028,110
452227-ST-9	ILLINOIS ST SALES TAX R 2.359 06/15/2031		1.E FE	2,000,000	2,000,000	1,803,046	2,000,060	(12)	(12)			2.359	2.359	JD	1,966	47,180	09/16/2021	06/15/2031	2,023,590
452227-SW-2	ILLINOIS ST SALES TAX R 2.789 06/15/2034		1.E FE	2,000,000	2,000,000	1,731,772	2,000,085	(17)	(17)			2.789	2.789	JD	2,324	55,780	09/16/2021	06/15/2034	2,027,890
46247S-GY-4	IOWA ST FIN AUTH REVENUE 4.15 08/01/2028		1.A FE	1,000,000	1,000,000	1,009,851	1,001,328	1,328	1,328			4.150	4.191	FA	20,519		06/18/2025	08/01/2028	1,020,750
485106-N9-5	KANSAS CITY MO SPL OBLG 5.344 04/01/2037		1.D FE	2,000,000	2,000,000	2,071,848	2,003,362	3,362	3,362			5.344	5.415	AO	26,423	48,987	04/03/2025	04/01/2037	2,053,440
491397-BE-4	KENTUCKY PUB TRANSPRTN 3.121 07/01/2049		1.E FE	2,500,000	2,500,000	1,602,820	2,499,915	(22)	(22)			3.121	3.121	JJ	39,013	78,025	09/17/2021	07/01/2049	643,735
544435-C3-2	LOS ANGELES CA DEPT OF 6.582 05/15/2039		1.D FE	3,964,452	3,690,000	3,977,680	3,946,424	(23,953)	(23,953)			6.582	5.444	MM	31,034	193,456	07/03/2025	05/15/2039	344,623
544445-TZ-2	LOS ANGELES CA DEPT OF 1.613 05/15/2030		1.D FE	1,000,000	1,000,000	904,245	999,997	(1)	(1)			1.613	1.613	MM	2,016	16,130	01/28/2021	05/15/2030	1,008,065
544445-UB-3	LOS ANGELES CA DEPT OF 1.863 05/15/2032		1.D FE	2,578,058	2,775,000	2,406,733	2,590,962	12,907	12,907			1.863	3.104	MM	6,462	40,753	06/20/2025	05/15/2032	2,800,849
544445-UE-7	LOS ANGELES CA DEPT OF 2.163 05/15/2035		1.D FE	600,000	600,000	489,726	599,997	(1)	(1)			2.163	2.163	MM	1,622	12,978	01/28/2021	05/15/2035	606,489
544445-UF-4	LOS ANGELES CA DEPT OF 2.213 05/15/2036		1.D FE	650,000	650,000	517,982	649,997	(1)	(1)			2.213	2.213	MM	1,798	14,385	01/28/2021	05/15/2036	657,192
544628-JK-7	LOS ANGELES CA REGL ARPTS 1 5 01/01/2032		1.G FE	4,988	5,000	5,006	4,999					5.000	5.021	JJ	125	250	12/11/2013	01/01/2032	983
544647-LB-4	LOS ANGELES CA UNIF SCH 4.252 10/01/2028		1.D FE	1,000,000	1,000,000	1,014,417	1,000,598	598	598			4.252	4.295	AO	10,512	9,685	07/02/2025	10/01/2028	1,021,280
56042S-EE-6	MAINE ST HLTH & HGR EDUC 5.25 10/01/2054		1.E FE	758,078	750,000	788,385	757,791	(286)	(286)			5.250	5.243	AO	9,844	19,688	08/13/2025	10/01/2054	207,846
56681N-JD-0	MARICOPA CNTY AZ INDL D 7.375 10/01/2029		3.A FE	500,000	500,000	526,633	500,910	(335)	(335)			7.375	7.514	AO	9,116	30,319	11/22/2024	10/01/2029	518,438
574205-HH-3	MARYLAND ST ECON DEV CO 5.942 05/31/2057		1.G FE	2,000,000	2,000,000	2,009,188	2,003,010	(224)	(224)			5.942	6.030	MM	10,233	118,840	06/12/2024	05/31/2057	191,463
574205-JJ-0	MARYLAND ST ECON DEV CO 5.433 05/31/2056		1.G FE	2,986,370	3,000,000	2,878,908	2,986,974					5.433	5.543	MM	14,035	135,825	11/12/2025	05/31/2056	134,687
574296-CG-2	MARYLAND ST STADIUM AUT 2.107 05/01/2030		1.D FE	1,890,000	1,890,000	1,747,218	1,889,989	(3)	(3)			2.107	2.107	MM	6,526	39,822	07/10/2020	05/01/2030	1,909,911
574296-CK-3	MARYLAND ST STADIUM AUT 2.307 05/01/2033		1.D FE	825,000	825,000	715,997	824,996	(1)	(1)			2.307	2.307	MM	3,119	19,033	07/10/2020	05/01/2033	834,516
574296-CL-1	MARYLAND ST STADIUM AUT 2.327 05/01/2034		1.D FE	500,000	500,000	423,708	499,998	(1)	(1)			2.327	2.327	MM	1,907	11,635	07/10/2020	05/01/2034	505,818
574296-CM-9	MARYLAND ST STADIUM AUT 2.357 05/01/2035		1.D FE	1,500,000	1,500,000	1,240,974	1,499,994	(2)	(2)			2.357	2.357	MM	5,794	35,355	07/10/2020	05/01/2035	1,517,678
574296-CN-7	MARYLAND ST STADIUM AUT 2.805 05/01/2040		1.D FE	3,000,000	3,000,000	2,381,457	2,999,941	(15)	(15)			2.805	2.805	MM	14,025	84,150	07/10/2020	05/01/2040	742,440
574296-FT-1	MARYLAND ST STADIUM AUT 5.499 06/15/2045		1.C FE	500,000	500,000	509,378	500,893	893	893			5.499	5.574	JD	611		12/10/2025	06/15/2045	114,004
574296-FU-8	MARYLAND ST STADIUM AUT 5.578 06/15/2055		1.C FE	1,000,000	1,000,000	997,466	1,001,814	1,814	1,814			5.578	5.656	JD	1,240		12/10/2025	06/15/2055	129,649
575831-HC-9	MASSACHUSETTS ST CLG BL 2.972 05/01/2040		1.C FE	628,998	770,000	623,715	631,533	2,535	2,535			2.972	5.040	MM	3,814	11,442	09/11/2025	05/01/2040	100,002
575896-HP-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	JD	10,337	20,790	02/04/2021	07/01/2035	1,010,395
57604T-AD-8	MASSACHUSETTS ST TRANSP 5.731 06/01/2040		1.A FE	510,950	500,000	513,869	510,589	(381)	(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	500,000	500,000	503,953	501,592	(30)	(30)			5.597	5.671	JJ	13,993	27,985	08/10/2023	07/01/2056	59,395
592125-AM-0	MET GOVT NASHVILLE & DA 6.731 07/01/2043		1.D FE	891,216	800,000	856,772	883,128	(6,639)	(6,639)			6.731	5.386	JJ	26,924	53,848	10/04/2024	07/01/2043	64,491
59259N-ZH-9	MET TRANSPRTN AUTH NY D 7.336 11/15/2039		1.C FE	1,914,554	1,465,000	1,724,280	1,839,243	(21,677)	(21,677)			7.336	4.795	MM	13,733	107,472	09/27/2022	11/15/2039	506,245
59259Y-BY-4	MET TRANSPRTN AUTH NY R 6.668 11/15/2039		1.F FE	1,415,030	1,000,000	1,094,393	1,318,934	(23,917)	(23,917)			6.668	3.198	MM	8,520	66,680	10/07/2021	11/15/2039	166,921
59259Y-BZ-1	MET TRANSPRTN AUTH NY R 6.648 11/15/2039		1.F FE	557,768	400,000	432,016	517,102	(9,992)	(9,992)			6.648	3.163	MM	3,398	26,592	09/20/2021	11/15/2039	49,357
59259Y-GF-0	MET TRANSPRTN AUTH NY R 6.814 11/15/2040		2.A FE									6.814		MM			12/02/2021	11/15/2040	
59261A-6J-1	MET TRANSPRTN AUTH NY R 6.814 11/15/2040		1.F FE	608,380	425,000	474,879	566,303	(10,392)	(10,392)			6.814	3.129	MM	3,700	28,960	01/04/2022	11/15/2040	106,600
592643-B0-2	METRO WASHINGTON AIRPORTS 6.5 10/01/2044		2.A FE	2,734,416	2,550,000	2,744,346	2,623,261	(17,522)	(17,522)			6.500	3.719	AO	40,977	165,750	01/05/2015	10/01/2044	392,062
592643-EH-9	MET WASHINGTON DC ARPTS 3.562 10/01/2041		1.E FE	2,000,000	2,000,000	1,639,286	2,002,889	(488)	(488)			3.562	3.593	AO	17,810	71,240	01/21/2022	10/01/2041	829,646
59333P-R7-5	MIAMI-DADE CNTY FL AVIATION 5 10/01/2038		1.E FE	4,345,040	4,000,000	4,002,768	3,999,243	(37,319)	(37,319)			5.000	3.734	AO	50,000	200,000	11/15/2019	10/01/2038	2,292,644
59335K-CV-7	MIAMI-DADE CNTY FL SEAP 2.312 10/01/2033		1.F FE	2,500,000	2,500,000	2,147,758	2,499,993	(6)	(6)			2.312	2.312	AO	14,289	57,800	08/19/2021	10/01/2033	2,528,900
59335K-CW-5	MIAMI-DADE CNTY FL SEAP 2.462 10/01/2034		1.F FE	2,500,000	2,500,000	2,118,888	2,499,993	(6)	(6)			2.462	2.462	AO	15,217	61,550	08/19/2021	10/01/2034	2,530,775

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
594698-SH-6	MICHIGAN ST STRATEGIC F 2.678 09/01/2036		1.C FE	502,795	500,000	416,835	501,685		(274)			2.678	2.613	MS	4,426	13,390	09/01/2021	09/01/2036	506,695
594698-SJ-2	MICHIGAN ST STRATEGIC F 3.225 09/01/2047		1.C FE	295,834	370,000	286,299	299,272		2,700			3.225	4.983	MS	3,978	11,933	09/17/2024	09/01/2047	29,429
60636A-JD-6	MISSOURI ST HLTH & EDUC 4.072 10/15/2044		1.B FE	3,833,399	3,080,000	2,645,424	3,728,964		(26,372)			4.072	2.642	AO	26,129	125,418	11/12/2021	10/15/2044	3,142,709
626207-YF-5	MUNI ELEC AUTH OF GEORG 6.637 04/01/2057		1.G FE	3,578,047	2,707,000	2,931,908	3,506,464		(30,220)			6.637	4.461	AO	44,916	179,664	06/25/2024	04/01/2057	237,950
626207-YM-0	MUNI ELEC AUTH OF GEORG 6.655 04/01/2057		1.F FE	1,095,321	953,000	1,029,818	1,091,158		(4,645)			6.655	5.444	AO	15,856	63,422	09/04/2024	04/01/2057	78,682
626207-YS-7	MUNI ELEC AUTH OF GEORG 7.055 04/01/2057		2.A FE	372,419	248,000	279,912	361,179		(4,220)			7.055	3.648	AO	4,374	17,489	04/02/2025	04/01/2057	21,030
63607Y-CY-4	NATIONAL FIN AUTH NH RE 5.876 12/01/2035		1.E FE	2,996,800	3,000,000	3,193,680	3,002,290		5,490			5.876	5.974	JD	14,200	87,161	05/21/2025	12/01/2035	3,088,140
63968A-S8-9	NEBRASKA ST PUBLIC PIIR DIST 5 01/01/2046		1.E FE	1,152,160	1,000,000	1,001,327	999,934		(26,327)			5.000	2.321	JJ	25,000	50,000	11/15/2019	01/01/2046	225,855
64578E-MQ-7	NEW JERSEY ST ECON DEV 5.198 03/01/2031		1.F FE	661,349	650,000	674,379	660,413		(936)			5.198	4.896	MS	11,168	16,894	06/18/2025	03/01/2031	666,894
645790-FL-5	NEW JERSEY ST HLTH CARE FAC 4 07/01/2032		1.E FE	5,312,790	5,000,000	5,018,530	5,021,153		(41,186)			4.000	3.146	JJ	99,444	200,000	11/15/2019	07/01/2032	5,100,000
645913-AA-2	NEW JERSEY ST ECON DEV 7.425 02/15/2029		1.F FE	3,832,650	3,013,000	3,147,642	3,221,958		(150,317)			7.425	2.203	FA	84,515	223,715	01/19/2022	02/15/2029	252,215
646136-6S-5	NEW JERSEY ST TRANSPRTN 4.131 06/15/2042		1.F FE	839,230	1,000,000	890,444	857,569		5,945			4.131	5.616	JD	1,836	41,310	09/23/2022	06/15/2042	170,489
646136-XR-7	NEW JERSEY ST TRANSPRTN 6.561 12/15/2040		1.F FE	1,911,333	1,750,000	1,978,624	1,904,089		(6,404)			6.561	5.758	JD	4,784	114,818	11/07/2024	12/15/2040	1,807,409
646139-W3-5	NEW JERSEY ST TURNPIKE 7.414 01/01/2040		1.E FE	1,390,791	850,000	1,026,078	1,279,255		(28,418)			7.414	2.668	JJ	31,510	63,019	01/06/2022	01/01/2040	244,572
646139-X8-3	NEW JERSEY ST TURNPIKE 7.102 01/01/2041		1.E FE	402,780	250,000	291,872	370,565		(8,049)			7.102	2.061	JJ	8,878	17,755	11/10/2021	01/01/2041	95,132
64613C-EZ-7	NEW JERSEY ST TRANSPRTN 4.608 06/15/2026		1.F FE	7,367,812	7,365,000	7,386,587	7,367,332		(4,107)			4.608	4.624	JD	14,141	339,379	06/03/2025	06/15/2026	7,534,690
646140-DR-1	NEW JERSEY ST TURNPIKE 1.483 01/01/2028		1.E FE	1,869,260	2,000,000	1,912,802	1,897,241		27,981			1.483	4.222	JD	14,748	14,830	06/03/2025	01/01/2028	2,014,830
646140-DX-8	NEW JERSEY ST TURNPIKE 2.213 01/01/2034		1.E FE	1,150,000	1,150,000	974,473	1,150,000					2.213	2.213	JJ	12,654	25,450	01/22/2021	01/01/2034	1,162,725
647719-QF-3	NEW ORLEANS LA SEWAGE S 1.891 06/01/2031		2.A FE	300,000	300,000	267,089	299,999					1.891	1.891	JD	12,457	5,673	02/05/2021	06/01/2031	302,837
647719-QG-1	NEW ORLEANS LA SEWAGE S 1.991 06/01/2032		2.A FE	500,000	500,000	435,802	499,999					1.991	1.991	JD	8,002	9,955	02/05/2021	06/01/2032	504,978
647719-QH-9	NEW ORLEANS LA SEWAGE S 2.091 06/01/2033		2.A FE	700,000	700,000	597,507	699,998		(1)			2.091	2.091	JD	1,179	14,637	02/05/2021	06/01/2033	707,319
647719-QK-2	NEW ORLEANS LA SEWAGE S 2.241 06/01/2035		2.A FE	425,000	425,000	347,636	424,999					2.241	2.241	JD	767	9,524	02/05/2021	06/01/2035	429,762
647719-QL-0	NEW ORLEANS LA SEWAGE S 2.291 06/01/2036		2.A FE	375,000	375,000	299,440	374,999					2.291	2.291	JD	692	8,591	02/05/2021	06/01/2036	379,296
647753-MG-4	NEW ORLEANS LA WTR REVE 1.941 12/01/2031		2.A FE	350,000	350,000	306,994	349,999					1.941	1.941	JD	547	6,794	02/05/2021	12/01/2031	353,397
647753-MH-2	NEW ORLEANS LA WTR REVE 2.041 12/01/2032		2.A FE	450,000	450,000	385,979	449,999					2.041	2.041	JD	740	9,185	02/05/2021	12/01/2032	454,592
647753-MJ-8	NEW ORLEANS LA WTR REVE 2.141 12/01/2033		2.A FE	625,000	625,000	525,453	624,998					2.141	2.141	JD	1,078	13,381	02/05/2021	12/01/2033	631,691
647753-MK-5	NEW ORLEANS LA WTR REVE 2.241 12/01/2034		2.A FE	975,000	975,000	803,878	974,997		(1)			2.241	2.241	JD	1,760	21,850	02/05/2021	12/01/2034	985,925
647753-ML-3	NEW ORLEANS LA WTR REVE 2.291 12/01/2035		2.A FE	850,000	850,000	683,999	849,997		(1)			2.291	2.291	JD	1,569	19,474	02/05/2021	12/01/2035	859,737
64971X-RA-8	NEW YORK CITY NY TRANSIT 2.05 08/01/2036		1.A FE	1,410,862	1,470,000	1,127,763	1,425,900		3,623			2.050	2.372	FA	12,473	30,135	09/03/2021	08/01/2036	1,485,068
64971X-XC-7	NEW YORK CITY NY TRANSIT 1.97 02/01/2033		1.A FE	1,708,600	2,000,000	1,692,690	1,719,105		10,505			1.970	4.336	FA	16,307		09/08/2025	02/01/2033	2,019,700
64972F-T3-0	NEW YORK CITY NY MUNI W 5.724 06/15/2042		1.B FE	2,382,069	1,585,000	1,616,726	2,255,226		(31,740)			5.724	2.613	JD	3,804	91,298	10/29/2021	06/15/2042	1,640,649
64972F-Y3-4	NEW YORK CITY NY MUNI W 5.882 06/15/2044		1.B FE	1,403,044	1,370,000	1,396,518	1,402,372		(673)			5.882	5.751	JD	3,581	80,583	03/31/2025	06/15/2044	890,711
64972J-CQ-9	NEW YORK NY CITY TRANSIT 4.52 11/01/2027		1.A FE	2,509,266	2,540,000	2,572,253	2,522,585		8,784			4.520	4.972	MN	18,816	114,808	06/17/2024	11/01/2027	2,597,404
64972J-KR-8	NEW YORK NY CITY TRANSIT 4.574 11/01/2029		1.A FE	5,010,100	5,000,000	5,097,760	5,007,703		(1,866)			4.574	4.579	MN	37,481	228,700	11/05/2024	11/01/2029	5,114,350
64985T-DH-1	NEW YORK ST URBAN DEV CO 2.15 03/15/2031		1.B FE	3,000,000	3,000,000	2,714,604	2,999,966		(1)			2.150	2.150	MS	18,813	64,500	10/15/2021	03/15/2031	3,032,250
64985T-DK-4	NEW YORK ST URBAN DEV COR 2.5 03/15/2033		1.B FE	3,015,690	3,000,000	2,639,790	3,009,444		(1,533)			2.500	2.440	MS	75,000	75,000	10/15/2021	03/15/2033	3,037,500
64990C-EJ-6	NEW YORK ST DORM AUTH REVEN 4 07/01/2039		1.D FE	3,314,845	3,000,000	3,007,434	3,025,524		(50,570)			4.000	2.266	JJ	60,000	120,000	05/18/2020	07/01/2039	1,070,126
64990F-MT-8	NEW YORK ST DORM AUTH S 5.628 03/15/2039		1.B FE	718,903	705,000	730,356	716,938		(1,683)			5.628	5.361	MS	11,683	39,677	11/01/2024	03/15/2039	54,664
64990F-RA-4	NEW YORK ST DORM AUTH S 3.057 02/15/2034		1.B FE	903,250	1,000,000	897,253	903,583		333			3.057	4.536	FA	25,533		12/18/2025	02/15/2034	1,015,285
650009-S5-3	NEW YORK ST THRUWAY AUTH 2.9 01/01/2035		1.E FE	935,163	1,095,000	981,793	945,174		10,012			2.900	5.212	JJ	15,878	15,878	05/21/2025	01/01/2035	298,846
650116-AQ-9	NEW YORK ST TRANSPRTN DEV C 5 07/01/2041		2.B FE	2,790,683	2,750,000	2,750,171	2,749,613		(9)			5.000	4.764	JJ	68,750	137,500	12/01/2016	07/01/2041	407,018
650116-GZ-3	NEW YORK ST TRANSPRTN D 5.125 06/30/2060		2.C FE	1,000,000	1,000,000	1,002,900	1,000,000		72			5.125	5.190	JD	142	25,625	09/24/2025	06/30/2060	110,343
677561-LK-6	OHIO ST HOSP FAC REVENU 2.885 01/01/2032		1.C FE	1,103,900	1,000,000	927,056	1,059,888		(9,357)			2.885	1.827	JJ	14,345	28,850	02/11/2021	01/01/2032	1,014,425
67760H-NB-3	OHIO ST TURNPIKE COMMS 3.216 02/15/2048		1.D FE	1,991,083	2,675,000	1,976,533	2,012,866		18,725			3.216	5.309	FA	32,499	86,028	10/31/2024	02/15/2048	344,402
677632-MV-0	OHIO ST UNIV 4.91 06/01/2040		1.B FE	695,733	505,000	505,343	659,289		(8,865)			4.910	2.392	JD	1,997	24,796	09/20/2021	06/01/2040	517,398

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
682504-AA-3	ONEIDA INDIAN NATION NY 7.25 09/01/2034		..2.C PL	1,865,610	1,900,000	1,936,231	1,871,853		2,216			7.250	7.639	MS	45,534	137,750	02/02/2024	09/01/2034	1,968,875
708692-AH-1	PENNSYLVANIA ST ECON DE 5.375 03/01/2031		..1.D FE	5,664,608	5,550,000	6,158,541	5,585,863		(5,970)			5.375	5.230	MS	98,609	298,313	08/03/2004	03/01/2031	5,699,156
70869P-RR-0	PENNSYLVANIA ST ECON DE 5.689 06/01/2054		..1.D FE	2,263,995	2,250,000	2,269,238	2,263,697		(298)			5.689	5.718	JD	10,667	97,780	03/06/2025	06/01/2054	256,153
709177-SE-2	PENNSYLVANIA ST HGR EDU 4.873 11/01/2028		..1.E FE	1,200,000	1,200,000	1,226,418	1,201,425		(514)			4.873	4.932	MN	9,584	56,527	10/31/2024	11/01/2028	1,229,238
70917T-SP-7	PENNSYLVANIA ST HGR EDU 5.362 11/01/2037		..1.E FE	500,000	500,000	512,315	500,844		(68)			5.362	5.433	MN	4,394	25,916	10/31/2024	11/01/2037	513,405
709221-VZ-5	PENNSYLVANIA ST TURNPIKE CO 4 12/01/2051		..1.D FE	2,933,880	3,000,000	2,709,531	2,938,619		1,434			4.000	4.176	JD	10,000	120,000	07/20/2022	12/01/2051	811,170
709223-VZ-1	PENNSYLVANIA ST TURNPIK 6.105 12/01/2039		..1.D FE	1,406,100	1,000,000	1,081,741	1,319,324		(22,824)			6.105	2.879	JD	5,088	61,050	01/13/2022	12/01/2039	142,400
709223-XW-6	PENNSYLVANIA TURNPIKE 6.375 12/01/2038		..1.F FE	4,622,870	7,000,000	7,411,957	7,065,622		(32,208)			6.375	6.021	JD	35,948	446,250	04/08/2010	12/01/2038	1,408,505
709235-T7-0	PENNSYLVANIA ST UNIV 2.79 09/01/2043		..1.C FE	4,069,125	4,090,000	3,184,180	4,071,972		910			2.790	2.846	MS	38,037	114,111	01/27/2022	09/01/2043	569,935
71783D-CC-7	PHILADELPHIA PA AUTH FO 2.016 04/15/2027		..1.E FE	2,245,000	2,245,000	2,194,344	2,244,979		(5)			2.016	2.016	AO	9,429	45,259	03/19/2021	04/15/2027	2,267,630
71783D-CD-5	PHILADELPHIA PA AUTH FO 2.216 04/15/2028		..1.E FE	2,000,000	2,000,000	1,927,400	1,999,982		(5)			2.216	2.216	AO	9,233	44,320	03/19/2021	04/15/2028	2,022,160
717868-KC-6	PHILADELPHIA PA REDEV A 5.226 09/01/2040		..1.E FE	750,000	750,000	759,689	750,574		(160)			5.226	5.295	MS	13,065	27,437	12/11/2024	09/01/2040	104,104
73358W-EK-6	PORT AUTH OF NEW YORK & 4.926 10/01/2051		..1.D FE	1,981,380	2,000,000	1,842,748	1,981,889		384			4.926	5.053	AO	24,630	98,520	08/06/2024	10/01/2051	409,832
735000-TN-1	PORT OF OAKLAND CA 1.517 05/01/2026		..1.E FE	240,887	252,423	250,541	249,870		7,356			1.517	4.636	MN	628	3,829	10/08/2024	05/01/2026	254,338
735000-TU-5	PORT OF OAKLAND CA 2.299 05/01/2032		..1.E FE	807,460	964,097	852,786	819,079		11,618			2.299	5.169	MN	3,633	11,082	05/21/2025	05/01/2032	975,179
735389-WZ-0	PORT OF SEATTLE WA REVENUE 4 08/01/2047		..1.D FE	978,320	1,000,000	885,689	981,033		611			4.000	4.190	FA	16,667	40,000	08/03/2022	08/01/2047	224,278
74442P-Q5-7	PUBLIC FIN AUTH WI REVE 6.937 07/01/2050		..2.C FE	1,000,000	1,000,000	982,244	1,002,118		2,118			6.937	7.056	JJ	31,987		07/02/2025	07/01/2050	44,438
74448U-AA-6	PUBLIC FIN AUTH WI TOLL R 6.5 06/30/2060		..2.C FE	3,621,030	3,500,000	3,859,818	3,619,380		(1,650)			6.500	6.335	JD	632	91,632	07/30/2025	06/30/2060	454,773
769076-UG-3	RIVERSIDE CA WTR REVENU 6.349 10/01/2039		..1.B FE	5,121,384	4,705,000	5,173,458	5,093,019		(24,537)			6.349	5.436	AO	74,680	298,720	11/05/2024	10/01/2039	892,787
76912D-BJ-6	RIVERSIDE ONTY CA TRANS 3.027 06/01/2034		..1.F FE	500,000	500,000	443,776	500,012		(3)			3.027	3.027	JD	1,219	15,135	10/06/2021	06/01/2034	507,568
76912D-BK-3	RIVERSIDE ONTY CA TRANS 3.077 06/01/2035		..1.F FE	1,000,000	1,000,000	873,489	1,000,025		(7)			3.077	3.077	JD	2,479	30,770	11/06/2021	06/01/2035	1,015,385
76912D-BM-9	RIVERSIDE ONTY CA TRANS 3.335 06/01/2041		..1.F FE	1,500,000	1,500,000	1,182,920	1,500,044		(12)			3.335	3.335	JD	4,030	50,025	10/06/2021	06/01/2041	1,525,013
76913D-GC-5	RIVERSIDE ONTY CA INFRAS 2.33 11/01/2031		..1.D FE	4,000,000	4,000,000	3,590,440	3,999,993		(8)			2.330	2.330	MN	15,274	93,200	09/29/2021	11/01/2031	4,046,600
783186-NH-8	RUTGERS NJ ST UNIV 5.665 05/01/2040		..1.E FE	5,616,097	4,270,000	4,409,595	5,269,493		(87,262)			5.665	2.981	MN	40,316	241,896	09/28/2022	05/01/2040	741,290
783186-LU-6	RUTGERS NJ ST UNIV 3.27 05/01/2043		..1.E FE	265,193	245,000	199,521	261,339		(964)			3.270	2.689	MN	1,335	8,012	11/08/2021	05/01/2043	53,026
786107-XB-3	SACRAMENTO ONTY CA ARPT 5.25 07/01/2050		..1.F FE	1,517,160	1,500,000	1,583,427	1,519,233		2,073			5.250	5.231	JJ	28,656		08/06/2025	07/01/2050	340,154
795576-FR-3	SALT LAKE CITY UT ARPT REVE 5 07/01/2032		..1.E FE	1,133,030	1,000,000	1,020,306	1,022,348		(14,246)			5.000	3.461	JJ	24,861	50,000	02/15/2017	07/01/2032	1,025,000
795576-FS-1	SALT LAKE CITY UT ARPT REVE 5 07/01/2033		..1.E FE	2,037,078	1,750,000	1,782,078	1,806,485		(36,389)			5.000	2.796	JJ	43,507	87,500	11/15/2019	07/01/2033	1,793,750
795576-FU-6	SALT LAKE CITY UT ARPT REVE 5 07/01/2035		..1.E FE	5,178,220	4,500,000	4,568,414	4,630,305		(83,732)			5.000	3.018	JJ	111,875	225,000	11/15/2019	07/01/2035	4,612,500
795576-FW-2	SALT LAKE CITY UT ARPT REVE 5 07/01/2037		..1.E FE	2,294,710	2,000,000	2,057,952	2,036,952		(36,967)			5.000	3.031	JJ	49,722	100,000	11/15/2019	07/01/2037	2,050,000
795576-GN-1	SALT LAKE CITY UT ARPT REVE 5 07/01/2035		..1.E FE	2,995,199	2,535,000	2,598,256	2,624,995		(58,108)			5.000	2.580	JJ	63,023	126,750	11/15/2019	07/01/2035	2,598,375
795576-GP-6	SALT LAKE CITY UT ARPT REVE 5 07/01/2036		..1.E FE	857,498	750,000	768,688	767,979		(11,476)			5.000	3.351	JJ	18,646	37,500	02/09/2017	07/01/2036	768,750
79575D-E6-3	SALT RIVER AZ PROJ AGR 4.839 01/01/2041		..1.B FE	4,205,012	3,200,000	3,154,099	4,024,873		(45,514)			4.839	2.693	JJ	77,424	154,848	11/16/2021	01/01/2041	2,036,034
796242-TB-1	SAN ANTONIO TX ARPT SYS REV 5 07/01/2040		..1.E FE	8,652,676	7,655,000	7,661,002	7,654,099		(61,140)			5.000	3.380	JJ	191,375	382,750	01/07/2016	07/01/2040	1,726,974
79625G-FR-9	SAN ANTONIO TX ELEC & G 4.445 02/01/2047		..1.D FE	1,000,000	1,000,000	866,085	1,000,945		(155)			4.445	4.495	FA	18,521	44,450	03/29/2022	02/01/2047	222,595
79625G-NB-5	SAN ANTONIO TX ELEC & G 5.469 02/01/2045		..1.D FE	3,000,000	3,000,000	3,026,031	3,011,307		11,307			5.469	5.544	FA	19,142		10/22/2025	02/01/2045	833,087
79642B-7N-7	SAN ANTONIO TX WTR REVENUE 4 05/15/2034		..1.B FE	2,723,585	2,500,000	2,537,923	2,542,324		(29,982)			4.000	2.740	MN	12,500	100,000	11/15/2019	05/15/2034	2,550,000
79642B-7P-2	SAN ANTONIO TX WTR REVENUE 5 05/15/2035		..1.B FE	3,597,040	3,055,000	3,124,361	3,151,268		(68,069)			5.000	2.652	MN	19,094	152,750	11/15/2019	05/15/2035	3,131,375
797412-DS-9	SAN DIEGO ONTY CA WTR A 1.531 05/01/2030		..1.B FE	2,726,588	3,150,000	2,853,793	3,150,632		69,791			1.531	4.328	MN	69,791	48,227	11/05/2024	05/01/2030	3,174,113
79741T-AR-5	SAN DIEGO ONTY CA WTR A 6.138 05/01/2049		..1.B FE	1,241,204	845,000	877,118	1,173,457		(17,843)			6.138	2.878	MN	8,644	51,866	01/21/2022	05/01/2049	65,717
79766D-UV-9	SAN FRANCISCO CALIF CIT 3.283 05/01/2036		..1.E FE	2,500,000	2,500,000	2,225,700	2,501,652		(241)			3.283	3.310	MN	13,451	82,075	01/26/2022	05/01/2036	2,541,038
79771F-CB-1	SAN FRANCISCO CA CITY & 3.145 11/01/2047		..1.D FE	3,000,000	3,000,000	2,164,446	3,000,856		(38)			3.145	3.143	MN	15,725	94,350	10/08/2020	11/01/2047	548,701
798170-AM-8	SAN JOSE CA REDEV AGY SJ 3.25 08/01/2029		..1.C FE	947,350	1,000,000	974,860	959,251		10,246			3.250	4.544	FA	13,451	32,500	11/01/2024	08/01/2029	1,016,250
837151-XM-6	SOUTH CAROLINA ST PUBLI 2.659 12/01/2032		..1.G FE	2,613,700	2,500,000	2,224,690	2,573,250		(9,702)			2.659	2.200	JD	5,355	66,475	09/01/2021	12/01/2032	2,533,238
875124-JM-2	TAMPA BAY FL WTR REGU WT 3.82 10/01/2029		..1.B FE	1,000,000	1,000,000	997,996	1,001,710		(430)			3.820	3.856	AO	9,444	37,988	09/11/2024	10/01/2029	1,019,100

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
882667-AN-8	TEXAS ST PRIV ACTIVITY BOND 5 06/30/2058		2.A FE	1,862,960	2,000,000	1,935,820	1,863,850		890			5.000	5.559	JD	278	50,000	08/26/2025	06/30/2058	115,423
882806-HM-7	TEXAS ST TECH UNIV REVE 1.753 02/15/2030		1.B FE	1,627,353	1,850,000	1,688,162	1,674,121		38,188			1.753	4.339	FA	12,161	32,431	10/07/2024	02/15/2030	1,866,215
88283P-AN-7	TEXAS ST TRANSPRTN FIN C 5.25 10/01/2055		1.B FE	2,652,345	2,500,000	2,642,255	2,656,083		3,738			5.250	4.911	AO	22,604		10/10/2025	10/01/2055	736,913
89602N-UN-2	TRIBOROUGH NY BRIDGE & TU 5.5 11/15/2039		1.D FE	1,733,495	1,730,000	1,777,963	1,733,194		(187)			5.500	5.554	MN	12,158	95,150	11/05/2024	11/15/2039	626,067
898365-AL-5	TRUSTEES BOSTON COLLEGE 4.935 07/01/2033		1.D FE	1,592,546	1,265,000	1,300,907	1,458,313		(32,430)			4.935	2.023	JJ	31,214	62,428	09/20/2021	07/01/2033	285,364
898735-UT-0	TUCSON AZ COPS 2.232 07/01/2034		1.D FE	3,400,000	3,400,000	2,830,099	3,400,001					2.232	2.232	JJ	37,733	75,888	02/18/2021	07/01/2034	3,437,944
913366-DF-4	UNIV OF CALIFORNIA CA R 6.583 05/15/2049		1.D FE	545,328	365,000	392,384	513,947		(8,231)				3.060	MN	3,070	24,028	01/05/2022	05/15/2049	21,302
913366-EP-1	UNIV OF CALIFORNIA CA R 6.548 05/15/2048		1.D FE	3,286,060	2,090,000	2,251,080	3,076,071		(53,628)			6.548	2.670	MN	17,487	136,853	12/02/2021	05/15/2048	169,689
91412H-GF-4	UNIV OF CALIFORNIA CA R 1.316 05/15/2027		1.C FE	3,259,655	3,500,000	3,384,700	3,370,363		89,795			1.316	4.156	MN	5,758	46,060	10/04/2024	05/15/2027	3,523,030
91412H-JR-5	UNIV OF CALIFORNIA CA R 1.897 05/15/2030		1.C FE	1,600,000	1,600,000	1,464,530	1,599,994		(2)			1.897	1.897	MN	3,794	30,352	02/24/2021	05/15/2030	1,615,176
914437-US-5	UNIV OF MASSACHUSETTS M 3.434 11/01/2040		1.C FE	1,242,705	1,500,000	1,282,172	1,279,441		11,742			3.434	5.041	MN	8,585	51,510	09/09/2022	11/01/2040	452,915
914455-UF-5	UNIV OF MICHIGAN MI 2.437 04/01/2040		1.A FE	2,883,040	4,000,000	3,008,372	2,939,930		49,704			2.437	5.134	AO	24,099	97,480	11/06/2024	04/01/2040	4,048,740
914455-UH-1	UNIV OF MICHIGAN MI 3.504 04/01/2052		1.A FE	3,149,891	3,925,000	2,875,624	3,167,162		14,175			3.504	4.864	AO	34,001	137,532	10/04/2024	04/01/2052	3,993,766
914455-VJ-6	UNIV OF MICHIGAN MI 3.599 04/01/2047		1.A FE	2,213,325	2,500,000	2,117,925	2,251,100		12,113			3.599	4.606	AO	22,494	89,975	09/16/2022	04/01/2047	84,478
914713-06-2	UNIV OF NORTH CAROLINA 3.326 12/01/2038		1.A FE	803,130	1,000,000	852,502	832,194		9,433			3.326	5.242	JD	2,772	33,260	09/27/2022	12/01/2038	508,265
915137-5F-6	UNIV OF TEXAS TX 5.134 08/15/2042		1.A FE	495,980	500,000	504,782	496,656		220			5.134	5.283	FA	9,698	25,670	09/27/2022	08/15/2042	41,313
915137-5G-4	UNIV OF TEXAS TX 4.837 08/15/2026		1.A FE	718,181	664,620	669,792	677,551		(20,637)			4.837	1.669	FA	12,145	32,148	08/16/2024	08/15/2026	680,693
91514A-KD-6	UNIV OF TEXAS TX UNIV R 2.439 08/15/2049		1.A FE	5,814,182	9,120,000	5,583,629	5,898,289		72,323			2.439	5.107	FA	84,032	222,437	10/31/2024	08/15/2049	4,670,772
915217-XF-5	UNIV OF VIRGINIA VA UNI 2.256 09/01/2050		1.A FE	2,986,500	5,000,000	2,896,420	3,032,279		39,404			2.256	5.133	MS	37,287	112,800	10/31/2024	09/01/2050	5,056,400
91523N-FP-6	UNIV OF WASHINGTON WA UN 6.06 07/01/2039		1.B FE	659,790	450,000	485,672	619,145		(10,245)			6.060	2.716	JJ	13,559	27,270	11/08/2021	07/01/2039	463,635
91523N-RL-2	UNIV OF WASHINGTON WA UN 5.25 12/01/2046		1.B FE	1,199,510	1,000,000	1,027,637	1,014,551		(29,616)			5.250	2.179	JD	4,375	52,500	11/15/2019	12/01/2046	227,330
917393-BN-9	UTAH CNTY UT HOSP REVENUE 4 05/15/2047		1.B FE	2,116,010	2,000,000	1,804,040	1,999,721		(409)			4.000	2.602	MN	10,222	80,000	05/18/2020	05/15/2047	865,812
92778W-LB-0	VIRGINIA ST CLG BLDG AUT 2.11 09/01/2035		1.B FE	2,258,473	2,255,000	1,829,421	2,256,778		(364)			2.110	2.092	MS	15,728	47,581	01/14/2021	09/01/2035	2,278,790
958697-LB-8	WSTRN MN MUNI PWR AGY 3.156 01/01/2039		1.D FE	1,618,580	2,000,000	1,723,738	1,633,310		14,730			3.156	5.457	JJ	31,560	31,560	05/21/2025	01/01/2039	432,431
958697-LC-6	WSTRN MN MUNI PWR AGY 3.226 01/01/2046		1.D FE	788,330	1,000,000	770,218	806,345		7,128			3.226	4.978	JJ	16,130	32,260	05/16/2023	01/01/2046	159,725
969672-AA-2	WILLIAMSBURG VA ECON DE 4.957 11/01/2035		1.E FE	2,000,000	2,000,000	2,009,490	2,003,085		3,085			4.957	5.018	MN	15,422		10/22/2025	11/01/2035	2,049,570
977100-HA-7	WISCONSIN ST GEN FUND A 2.299 05/01/2028		1.C FE	932,940	1,000,000	967,838	983,991		18,301			2.299	4.441	MN	3,768	22,990	11/04/2024	05/01/2028	1,011,495
977100-HN-9	WISCONSIN ST GEN FUND A 1.486 05/01/2029		1.C FE	853,450	1,000,000	926,305	896,292		27,961			1.486	4.954	MN	2,435	14,860	06/11/2024	05/01/2029	1,007,430
977100-HQ-2	WISCONSIN ST GEN FUND A 1.636 05/01/2031		1.C FE	1,500,000	1,500,000	1,324,377	1,499,995		(1)			1.636	1.636	MN	4,022	24,540	02/11/2021	05/01/2031	1,512,270
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			406,507,610	400,483,871	375,896,940	399,375,674		(908,344)			XXX	XXX	XXX	3,945,961	14,360,322	XXX	XXX	247,582,559
00774M-AV-7	AERCAP IRELAND CAP/GLOBA 2.45 10/29/2026		2.A FE	1,497,480	1,500,000	1,479,345	1,499,539		512			2.450	2.486	AO	6,227	36,750	10/21/2021	10/29/2026	1,518,375
00774M-BJ-3	AERCAP IRELAND CAP/GLOBA 5.1 01/19/2029		2.A FE	2,921,010	3,000,000	3,067,920	2,946,351		15,498			5.100	5.824	JJ	68,850	153,000	04/25/2024	01/19/2029	3,076,500
03040W-AY-1	AMERICAN WATER CAPITAL C 2.3 06/01/2031		2.A FE	1,439,264	1,600,000	1,443,104	1,443,736		4,472			2.300	4.392	JD	3,067	18,400	10/31/2025	06/01/2031	1,618,400
03040W-BA-2	AMERICAN WATER CAPITAL C 4.45 06/01/2032		2.A FE	653,485	700,000	699,748	666,506		4,257			4.450	5.409	JD	2,596	31,150	09/29/2022	06/01/2032	715,575
03040W-BD-6	AMERICAN WATER CAPITAL C 5.15 03/01/2034		2.A FE	1,993,620	2,000,000	2,059,740	1,994,883		450			5.150	5.258	MS	34,333	103,000	02/20/2024	03/01/2034	2,051,500
034863-BB-5	ANGLO AMERICAN CAPITAL 3.875 03/16/2029		2.B FE	993,520	1,000,000	985,240	996,866		885			3.875	4.021	MS	11,194	38,750	03/14/2022	03/16/2029	1,019,375
04685A-2V-2	ATHENE GLOBAL FUNDING 2.5 03/24/2028		1.E FE	2,662,497	2,670,000	2,559,515	2,667,315		1,052			2.500	2.544	MS	17,985	66,750	03/19/2021	03/24/2028	2,703,375
055451-BA-5	BHP BILLITON FIN USA LTD 4.9 02/28/2033		1.F FE	695,450	700,000	714,994	696,984		514			4.900	5.041	FA	11,719	34,300	02/24/2023	02/28/2033	717,150
12564C-AB-2	CK HUTCHISON INTL 19 LT 3.625 04/11/2029		1.F FE	1,984,740	2,000,000	1,963,040	1,994,610		1,651			3.625	3.717	AO	15,910	72,500	04/08/2019	04/11/2029	2,036,250
161175-BX-1	CHARTER COMM OPT LLC/CAP 2.3 02/01/2032		2.C FE	1,569,744	1,600,000	1,374,432	1,581,776		2,851			2.300	2.506	FA	15,333	36,800	07/29/2021	02/01/2032	1,618,400
20268J-AF-0	COMMONSPIRIT HEALTH 2.782 10/01/2030		1.G FE	3,858,196	3,659,000	3,409,859	3,761,622		(22,921)			2.782	2.088	AO	25,448	101,793	08/19/2021	10/01/2030	3,709,897
219207-AC-1	CORNELL UNIVERSITY 4.835 06/15/2034		1.C FE	2,000,000	2,000,000	2,029,420	2,001,188		(132)			4.835	4.894	JD	4,298	96,700	04/04/2024	06/15/2034	2,048,350
219207-AF-4	CORNELL UNIVERSITY 4.733 06/15/2035		1.C FE	1,000,000	1,000,000	1,002,870	1,000,720		720			4.733	4.789	JD	2,104	2,761	11/17/2025	06/15/2035	1,023,665
24703T-AG-1	DELL INT LLC / EMC CORP 5.3 10/01/2029		2.B FE	1,023,730	1,000,000	1,031,090	1,015,971		(4,132)			5.300	4.873	AO	13,250	53,000	01/31/2024	10/01/2029	1,026,500

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
24703T-AH-9	DELL INT LLC / EMC CORP 6.2 07/15/2030		2.B FE	1,073,690	1,000,000	1,066,740	1,067,786		(5,904)			6.200	4.569	JJ	28,589		08/05/2025	07/15/2030	1,031,000
26884T-AW-2	ERAC USA FINANCE LLC 4.9 05/01/2033		1.G FE	980,760	1,000,000	1,012,550	983,988		1,814			4.900	5.229	IN	8,167	49,000	02/09/2024	05/01/2033	1,024,500
26884T-AY-8	ERAC USA FINANCE LLC 5.02/15/2029		1.G FE	1,995,880	2,000,000	2,044,740	1,997,006		798			5.000	5.109	FA	37,778	100,000	04/04/2024	02/15/2029	2,050,000
361841-AR-0	GLP CAPITAL LP / FIN 11 3.25 01/15/2032		2.C FE	745,320	750,000	676,673	746,963		436			3.250	3.323	JJ	11,240	24,375	12/07/2021	01/15/2032	762,188
525015-AA-1	LEHIGH UNIVERSITY 3.479 11/15/2046		1.D FE	539,870	720,000	530,338	540,419		549			3.479	5.647	MM	3,270	12,524	11/13/2025	11/15/2046	244,175
57629W-4T-4	MASSMUTUAL GLOBAL FUNDIN 5.15 05/30/2029		1.B FE	1,998,340	2,000,000	2,054,260	1,999,614		(295)			5.150	5.239	MM	9,156	103,000	05/22/2024	05/30/2029	2,051,500
66988A-AG-9	NOVANT HEALTH INC 2.637 11/01/2036		1.E FE	1,621,638	2,150,000	1,711,873	1,678,244		31,455			2.637	5.397	MM	9,449	56,696	02/26/2024	11/01/2036	2,178,348
66989H-BA-5	NOVARTIS CAPITAL CORP 4.6 11/05/2035		1.D FE	594,522	600,000	594,228	594,461		(62)			4.600	4.771	MM	4,293		12/10/2025	11/05/2035	613,800
709599-AX-2	PENSKE TRUCK LEASING/PTL 4.2 04/01/2027		2.B FE	4,227,038	4,120,000	4,119,300	4,132,705		(12,654)			4.200	3.875	AO	43,260	173,040	04/27/2017	04/01/2027	4,206,520
759730-AA-5	RENAISSANCE FINANCE 3.45 07/01/2027		1.G FE	4,488,286	4,525,000	4,476,537	4,519,559		4,303			3.450	3.547	JJ	77,623	156,113	06/28/2017	07/01/2027	4,603,956
841326-AA-7	SE ALASKA REG HEALTH CO 2.262 07/01/2031		1.G FE	3,000,000	3,000,000	2,693,100	2,999,926		(19)			2.262	2.262	JJ	33,930	67,860	09/23/2021	07/01/2031	3,033,930
857006-AG-5	STATE GRID OVERSEAS INV 3.5 05/04/2027		1.E FE	982,440	1,000,000	996,110	997,045		2,080			3.500	3.726	MM	5,444	35,000	01/30/2018	05/04/2027	1,017,500
87612B-BG-6	TARGA RESOURCES PARTNERS 5.01/15/2028		2.B FE	500,000	500,000	499,680	499,952		(15)			5.000	5.000	JJ	11,528	25,000	10/17/2018	01/15/2028	512,500
0069999999 Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				47,040,520	47,794,000	46,296,446	47,025,735		28,163			XXX	XXX	XXX	516,041	1,648,262	XXX	XXX	48,212,329
00115*-AA-0	AES ILLUMINA LLC 6.03/26/2032 Private		5.0	2,293,070	2,293,070	2,266,044	2,266,044	14,231	97			6.000	6.045	MJSD	764	139,531	01/18/2013	03/26/2032	106,706
00122*-AB-5	AEW CORE PTY FND 4.27 03/06/2031 Private		2.B	5,400,000	5,400,000	5,185,637	5,399,999		(1)			4.270	4.270	MON	15,372	230,580	03/06/2019	03/06/2031	5,419,215
00122B-AA-9	AES SOUTHLAND ENERGY LLC 4.5 02/29/2040		2.B PL	13,500,000	13,500,000	12,498,813	13,504,305		1,275			4.500	4.525	FMAN	52,313	607,500	02/28/2019	02/29/2040	718,482
00206R-GT-3	AT&T INC 7.125 12/15/2031		2.B FE	2,979,549	3,000,000	3,346,560	2,988,251		1,435			7.125	7.206	JD	9,500	213,750	11/23/2018	12/15/2031	3,106,875
00206R-MT-6	AT&T INC 5.4 02/15/2034		2.B FE	4,561,240	4,500,000	4,657,320	4,555,591		(4,150)			5.400	5.276	FA	91,800	202,500	07/28/2025	02/15/2034	4,621,500
002824-BG-4	ABBOTT LABORATORIES 4.75 11/30/2036		1.D FE	1,966,760	2,000,000	2,006,940	1,967,560		800			4.750	5.003	MM	8,181	47,500	07/10/2025	11/30/2036	2,047,500
002824-BQ-2	ABBOTT LABORATORIES 1.4 06/30/2030		1.D FE	1,563,790	1,800,000	1,609,506	1,607,718		21,061			1.400	4.056	JD	70	16,100	08/14/2025	06/30/2030	1,812,600
00287Y-DT-3	ABBVIE INC 4.95 03/15/2031		1.G FE	1,400,168	1,400,000	1,445,724	1,399,939		(229)			4.950	5.003	MS	20,405	69,300	01/21/2025	03/15/2031	1,434,650
00287Y-EA-3	ABBVIE INC 5.2 03/15/2035		1.G FE	659,594	650,000	671,554	658,993		(601)			5.200	5.070	MS	9,952	18,684	04/30/2025	03/15/2035	666,900
003009-BQ-5	ABERDEEN ASIA PACIFIC 3.73 06/20/2034 Pr		1.A FE	2,853,659	2,853,659	2,546,009	2,853,652		(2)			3.730	3.730	JD	3,252	106,441	06/19/2019	06/20/2034	2,907,175
00440K-AD-5	ACCENTURE CAPITAL INC 4.5 10/04/2034		1.D FE	985,310	1,000,000	983,650	985,231		(79)			4.500	4.760	AO	10,875		12/17/2025	10/04/2034	1,022,500
007944-AK-7	ADVENTIST HEALTH SYS// 5.757 12/01/2034		2.A FE	1,550,000	1,550,000	1,597,492	1,551,400		(156)			5.757	5.839	JD	7,436	89,234	05/15/2024	12/01/2034	1,594,617
007944-AN-1	ADVENTIST HEALTH SYS// 4.742 12/01/2030		2.A FE	750,000	750,000	753,323	750,583		583			4.742	4.792	JD	10,176		09/10/2025	12/01/2030	767,783
008474-F*-4	AGNICO EAGLE MINES 2.78 04/07/2030 Priva		2.A FE	3,800,000	3,800,000	3,539,725	3,799,959		(11)			2.780	2.780	AO	24,356	105,640	04/07/2020	04/07/2030	3,852,820
008513-AB-9	AGREE LP 2.06/15/2028		2.A FE	4,963,250	5,000,000	4,761,800	4,986,474		5,189			2.000	2.112	JD	4,444	100,000	05/05/2021	06/15/2028	5,050,000
00914A-AK-8	AIR LEASE CORP 3.125 12/01/2030		2.B FE	1,381,635	1,500,000	1,389,435	1,391,257		9,622			3.125	4.858	JD	3,906	23,438	07/09/2025	12/01/2030	1,523,438
00914A-AM-4	AIR LEASE CORP 1.875 08/15/2026		2.B FE	4,961,350	5,000,000	4,923,100	4,995,507		7,672			1.875	2.031	FA	35,417	93,750	05/17/2021	08/15/2026	5,046,755
009158-AY-2	AIR PRODUCTS & CHEMICALS 1.85 05/15/2027		1.F FE	5,447,524	5,373,000	5,235,451	5,388,492		(12,815)			1.850	1.605	MM	12,701	99,401	03/26/2021	05/15/2027	5,422,700
01626P-AM-8	ALIMENTATION COUCHE-TARD 2.95 01/25/2030		2.A FE	1,896,060	2,000,000	1,891,640	1,902,897		6,837			2.950	4.305	JJ	25,567		09/04/2025	01/25/2030	2,029,500
01626P-AU-0	ALIMENTATION COUCHE-TAR 5.267 02/12/2034		2.A FE	1,999,240	2,000,000	2,041,080	1,999,945		(19)			5.267	5.340	FA	40,673	105,340	02/08/2024	02/12/2034	2,052,670
01626P-AW-6	ALIMENTATION COUCHE-TAR 4.148 09/29/2028		2.A FE	2,000,000	2,000,000	1,999,840	2,000,941		941			4.148	4.191	MS	20,970		09/24/2025	09/29/2028	2,041,480
02079K-AW-7	ALPHABET INC 4.1 11/15/2030		1.C FE	1,410,178	1,400,000	1,403,920	1,409,846		(332)			4.100	3.975	MM	8,769		12/02/2025	11/15/2030	1,428,700
02079K-AY-3	ALPHABET INC 4.7 11/15/2035		1.C FE	1,098,504	1,100,000	1,099,351	1,098,737		233			4.700	4.772	MM	7,899		11/03/2025	11/15/2035	1,125,850
02311*-AA-4	PROJECT THOR AMAROK LLC 5.95 09/30/2037		2.C PL	4,421,790	4,421,790	4,045,357	4,441,572		(1,635)			5.950	6.083	MJSD	731	263,104	08/05/2022	09/30/2037	2,884,979
023135-BC-9	AMAZON.COM INC 3.15 08/22/2027		1.E FE	5,477,600	5,000,000	4,959,700	5,111,983		(79,167)			3.150	1.515	FA	56,438	157,500	03/26/2021	08/22/2027	5,078,750
023135-CR-5	AMAZON.COM INC 4.7 12/01/2032		1.E FE	1,992,640	2,000,000	2,052,120	1,993,721		710			4.700	4.807	JD	7,833	94,000	02/29/2024	12/01/2032	2,047,000
025816-CW-7	AMERICAN EXPRESS CO 4.05 05/03/2029		1.F FE	488,965	500,000	501,090	493,691		1,693			4.050	4.506	MM	3,263	20,250	01/20/2023	05/03/2029	510,125
025816-DA-4	AMERICAN EXPRESS CO VAR 08/03/2033		1.F FE	251,923	250,000	247,928	251,325		(175)			4.420	4.378	FA	4,543	11,050	08/16/2022	08/03/2033	255,525
025816-DY-2	AMERICAN EXPRESS CO VAR 01/30/2031		1.F FE	1,200,000	1,200,000	1,236,000	1,199,948		(52)			5.085	5.152	JJ	25,595	30,510	01/28/2025	01/30/2031	1,230,510
02665W-FE-6	AMERICAN HONDA FINANCE 4.9 03/13/2029		1.G FE	1,999,120	2,000,000	2,041,300	1,999,356		64			4.900	4.970	MS	29,400	98,000	03/11/2024	03/13/2029	2,049,000

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
03027X-AM-2	AMERICAN TOWER CORP 3.125 01/15/2027		2.A FE	6,973,384	7,270,000	7,193,592	7,231,756		34,732			3.125	3.637	JJ	104,759	227,188	07/12/2017	01/15/2027	7,383,594
03027X-CN-8	AMERICAN TOWER CORP 4.9 03/15/2030		2.A FE	1,331,876	1,300,000	1,326,299	1,330,282		(1,594)			4.900	4.340	MS	18,756		09/11/2025	03/15/2030	1,331,850
031162-DD-9	AMGEN INC 3.02/22/2029		2.A FE	789,672	800,000	774,400	794,952		1,477			3.000	3.235	FA	8,600	24,000	03/16/2022	02/22/2029	812,000
031162-DH-0	AMGEN INC 4.05 08/18/2029		2.A FE	646,945	650,000	648,148	647,635		603			4.050	4.195	FA	9,726	26,325	09/17/2024	08/18/2029	663,163
031162-DP-2	AMGEN INC 5.15 03/02/2028		2.A FE	2,045,700	2,000,000	2,043,940	2,038,644		(7,056)			5.150	4.238	MS	34,047	51,500	08/14/2025	03/02/2028	2,051,500
035240-AR-1	ANHEUSER-BUSCH INBEV WOR 4.9 01/23/2031		1.G FE	1,509,520	1,500,000	1,551,960	1,506,081		(1,264)			4.900	4.986	JJ	32,258	73,500	01/19/2023	01/23/2031	1,536,750
036752-BH-5	ELEVANCE HEALTH INC 4.09/15/2028		2.A FE	1,394,022	1,400,000	1,395,758	1,394,322		300			4.000	4.201	MS	16,489		10/31/2025	09/15/2028	1,428,000
03740M-AD-2	AON NORTH AMERICA INC 5.45 03/01/2034		2.A FE	2,995,440	3,000,000	3,115,680	2,996,608		292			5.450	5.544	MS	54,500	163,500	02/28/2024	03/01/2034	3,081,750
037833-DP-2	APPLE INC 2.2 09/11/2029		1.B FE	1,511,280	1,500,000	1,413,585	1,505,373		(1,513)			2.200	2.104	MS	10,083	33,000	01/13/2022	09/11/2029	1,516,500
037833-DU-1	APPLE INC 1.65 05/11/2030		1.B FE	845,650	1,000,000	908,110	900,017		20,467			1.650	4.221	MN	2,292	16,500	03/28/2023	05/11/2030	1,008,250
037833-EJ-5	APPLE INC 1.7 08/05/2031		1.B FE	2,839,850	3,250,000	2,872,708	2,862,755		22,905			1.700	4.146	FA	22,407		08/14/2025	08/05/2031	3,277,625
040555-DH-4	ARIZONA PUBLIC SERVICE 5.7 08/15/2034		2.A FE	787,193	750,000	787,343	786,934		(258)			5.700	5.049	FA	16,150		12/15/2025	08/15/2034	771,375
04316J-AN-9	ARTHUR J GALLAGHER & CO 5.15 02/15/2035		2.B FE	597,762	600,000	605,358	598,601		168			5.150	5.263	FA	11,673	20,257	12/10/2024	02/15/2035	615,450
04351L-AE-0	ASCENSION HEALTH 4.923 11/15/2035		1.C FE	1,000,000	1,000,000	1,002,040	1,000,754		754			4.923	4.984	MN	4,923		11/18/2025	11/15/2035	1,024,615
04636N-AN-3	ASTRAZENECA FINANCE LLC 5.02/26/2034		1.E FE	1,992,680	2,000,000	2,069,040	1,994,585		520			5.000	5.109	FA	34,722	100,000	02/21/2024	02/26/2034	2,050,000
049560-AX-3	ATMOS ENERGY CORP 5.45 10/15/2032		1.G FE	1,497,480	1,500,000	1,586,460	1,498,858		114			5.450	5.546	AO	17,258	81,750	09/27/2022	10/15/2032	1,540,875
053015-AG-8	AUTOMATIC DATA PROCESSING 1.7 05/15/2028		1.D FE	6,978,860	7,000,000	6,676,740	6,992,134		3,061			1.700	1.746	MN	15,206	119,000	05/11/2021	05/15/2028	7,059,500
05330K-AA-4	AUTOPISTAS METRO DE PR 7.5 12/31/2038 Pr		2.B FE	5,616,000	5,616,000	5,940,696	5,615,766		(60)			7.500	7.571	MJSD	1,170	421,200	02/27/2019	12/31/2038	2,210,881
05523R-AD-9	BAE SYSTEMS PLC 3.4 04/15/2030		1.G FE	1,816,040	2,000,000	1,933,100	1,863,295		27,736			3.400	5.266	AO	14,167	68,000	04/04/2024	04/15/2030	2,034,000
05523R-AJ-6	BAE SYSTEMS PLC 5.125 03/26/2029		1.G FE	2,008,900	2,000,000	2,056,120	2,005,834		(1,686)			5.125	5.085	MS	26,764	102,500	03/27/2024	03/26/2029	2,051,250
05523R-AL-1	BAE SYSTEMS PLC 5.3 03/26/2034		1.G FE	995,940	1,000,000	997,200	997,200		274			5.300	5.423	MS	13,839	53,000	03/20/2024	03/26/2034	1,026,500
05571A-AX-3	BPC SA 5.281 05/30/2029		1.E FE	2,000,000	2,000,000	2,059,580	2,001,547		(428)			5.281	5.354	MN	8,802	105,620	05/21/2024	05/30/2029	2,052,810
05635J-AB-6	BACARDI LTD / MARTINI BV 5.4 06/15/2033		2.C FE	597,762	600,000	606,432	599,208		92			5.400	5.523	JD	1,350	32,400	06/06/2023	06/15/2033	616,200
05707F-AA-9	BAIRD FINANCIAL CORP 4.58 03/29/2029 Pri		1.G PL	1,280,000	1,280,000	1,279,855	1,279,842		(16)			4.580	4.579	MS	14,982	58,624	03/29/2019	03/29/2029	327,328
05964H-AU-9	BANCO SANTANDER SA 5.588 08/08/2028		1.E FE	2,401,344	2,400,000	2,487,312	2,400,452		(340)			5.588	5.648	FA	53,272	134,112	04/10/2024	08/08/2028	2,467,056
05971K-AF-6	BANCO SANTANDER SA 3.49 05/28/2030		1.G FE	534,126	600,000	577,896	557,357		8,355			3.490	5.388	MN	1,920	20,940	01/26/2023	05/28/2030	610,470
06051G-HQ-5	BANK OF AMERICA CORP VAR 02/07/2030		1.G FE	1,903,740	2,000,000	1,931,272	1,987,760		14,716			3.974	4.968	FA	31,792	79,480	01/31/2024	02/07/2030	2,039,740
06051G-HV-4	BANK OF AMERICA CORP VAR 07/23/2030		1.G FE	2,054,940	2,000,000	1,929,980	2,027,351		(7,255)			3.194	2.848	JJ	28,036	63,880	01/25/2022	07/23/2030	2,031,940
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-JB-6	BANK OF AMERICA CORP VAR 04/29/2031		1.G FE	997,970	1,000,000	930,940	998,774		208			2.592	2.633	AO	208	25,920	01/04/2022	04/29/2031	1,012,960
06051G-KA-6	BANK OF AMERICA CORP VAR 07/21/2032		1.G FE	3,024,840	3,000,000	2,680,140	3,014,429		(2,450)			2.299	2.206	JJ	30,653	68,970	07/28/2021	07/21/2032	3,034,485
06051G-KK-4	BANK OF AMERICA CORP VAR 02/04/2033		1.G FE	3,000,000	3,000,000	2,741,070	3,000,179		(71)			2.972	2.994	FA	36,407	89,160	02/01/2022	02/04/2033	3,044,580
06051G-KQ-1	BANK OF AMERICA CORP VAR 04/27/2033		1.G FE	1,600,000	1,600,000	1,595,248	1,600,529		(110)			4.571	4.623	AO	73,136	73,136	04/21/2022	04/27/2033	1,636,568
06051G-MA-4	BANK OF AMERICA CORP VAR 01/23/2035		1.G FE	1,411,788	1,400,000	1,457,120	1,410,607		(1,181)			5.468	5.429	JJ	33,598	38,276	02/07/2025	01/23/2035	1,438,276
06406R-BH-9	BANK OF NY MELLON CORP VAR 06/13/2033		1.F FE	2,066,799	2,100,000	2,069,445	2,069,176		3,289			4.289	4.574	JD	4,503	90,069	12/04/2024	06/13/2033	2,145,035
06406R-BM-8	BANK OF NY MELLON CORP VAR 10/25/2033		1.F FE	700,000	700,000	754,068	700,401		(68)			5.834	5.919	AO	7,487	40,838	10/18/2022	10/25/2033	720,419
06406R-CA-3	BANK OF NY MELLON CORP VAR 11/20/2035		1.D FE	1,000,000	1,000,000	1,034,860	1,000,710		(79)			5.225	5.293	MN	5,951	52,250	11/13/2024	11/20/2035	1,026,125
06416G-AD-9	BANK OF NOVA SCOTIA 5.25 06/12/2028		1.F FE	1,984,800	2,000,000	2,061,580	1,990,369		3,448			5.250	5.529	JD	5,542	105,000	04/16/2024	06/12/2028	2,052,500
067316-AF-6	BACARDI LTD 4.7 05/15/2028		2.C FE	2,015,460	2,000,000	2,011,780	2,013,264		(2,196)			4.700	4.444	MN	11,750	47,000	08/14/2025	05/15/2028	2,047,000
06738E-BM-6	BARCLAYS PLC VAR 06/24/2031		2.A FE	661,016	800,000	740,072	702,619		14,967			2.645	5.296	JD	411	21,160	01/31/2023	06/24/2031	810,580
06738E-CR-4	BARCLAYS PLC VAR 03/12/2030		2.A FE	2,006,800	2,000,000	2,080,640	2,004,489		(1,300)			5.690	5.699	MS	34,140	113,800	04/04/2024	03/12/2030	2,056,900
06738E-CV-5	BARCLAYS PLC VAR 09/10/2035		2.A FE	1,015,200	1,000,000	1,017,190	1,014,979		(221)			5.335	5.199	MS	16,450		12/10/2025	09/10/2035	1,026,675
06849U-AD-7	BARRICK PD AU FIN PTY LT 5.95 10/15/2039		1.G FE	2,927,130	3,000,000	3,159,030	2,950,678		2,188			5.950	6.128	AO	37,683	178,500	10/13/2009	10/15/2039	3,089,250
071813-CS-6	BAXTER INTERNATIONAL IN 2.539 02/01/2032		2.C FE	1,517,015	1,500,000	1,306,740	1,510,537		(1,678)			2.539	2.408	FA	15,869	38,085	12/16/2021	02/01/2032	1,519,043
072863-AH-6	BAYLOR SCOTT & WHITE HO 1.777 11/15/2030		1.D FE	895,013	1,005,000	898,671	900,165		5,152			1.777	4.206	MN	2,282	8,929	09/23/2025	11/15/2030	1,013,929

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
075887-CP-2	BECTON DICKINSON & CO 4.298 08/22/2032		2.B FE	500,000	500,000	491,315	500,456	(68)				4.298	4.343	FA	7,701	21,490	08/08/2022	08/22/2032	510,745
075887-CR-8	BECTON DICKINSON & CO 4.874 02/08/2029		2.B FE	1,984,140	2,000,000	2,035,740	1,989,116	3,052				4.874	5.123	FA	38,721	97,480	04/03/2024	02/08/2029	2,048,740
085770-AA-3	BERRY GLOBAL INC 4.875 07/15/2026		2.B FE	300,000	300,000	299,751	299,953					4.875	4.875	JJ	6,744	14,625	05/17/2019	07/15/2026	307,313
09247X-AP-6	BLACKROCK INC 3.25 04/30/2029		1.D FE	1,840,820	2,000,000	1,958,800	1,890,184	29,302				3.250	5.124	AO	11,014	65,000	04/11/2024	04/30/2029	2,032,500
09247X-AR-2	BLACKROCK INC 1.9 01/28/2031		1.D FE	1,652,900	2,000,000	1,796,000	1,753,144	42,154				1.900	4.714	JJ	16,150	38,000	07/14/2023	01/28/2031	2,019,000
09247X-AT-8	BLACKROCK INC 4.75 05/25/2033		1.D FE	970,040	1,000,000	1,021,680	975,951	2,590				4.750	5.208	MN	4,750	47,500	08/04/2023	05/25/2033	1,023,750
09659W-2K-9	BNP PARIBAS VAR 01/13/2031		1.G FE	1,505,945	1,700,000	1,610,529	1,568,709	22,540				3.052	4.855	JJ	24,068	51,884	02/02/2023	01/13/2031	1,725,942
097023-CN-3	BOEING CO 2.95 02/01/2030		2.C FE	2,068,680	2,000,000	1,890,320	2,033,633	(8,292)				2.950	2.487	FA	24,583	59,000	07/30/2021	02/01/2030	2,029,500
09778P-AC-9	BON SECOURS MERCY 3.205 06/01/2050		1.E FE	826,438	1,250,000	826,238	850,383	946				3.205	5.708	JD	3,339	20,031	11/10/2025	06/01/2050	1,270,031
103730-BU-3	BP CAP MARKETS AMERICA 4.812 02/13/2033		1.E FE	1,100,000	1,100,000	1,113,376	1,100,254	(46)				4.812	4.869	FA	20,291	52,932	02/09/2023	02/13/2033	1,126,466
103730-BZ-2	BP CAP MARKETS AMERICA 4.97 10/17/2029		1.E FE	1,999,620	2,000,000	2,057,520	1,999,660					4.970	5.036	AO	20,432	99,400	05/15/2024	10/17/2029	2,049,700
110122-CP-1	BRISTOL-MYERS SQUIBB CO 3.4 07/26/2029		1.F FE	981,000	1,000,000	979,110	989,554	2,657				3.400	3.746	JJ	14,639	34,000	08/05/2022	07/26/2029	1,017,000
110122-EH-7	BRISTOL-MYERS SQUIBB CO 5.2 02/22/2034		1.F FE	1,999,540	2,000,000	2,076,260	2,001,137	(140)				5.200	5.270	FA	37,267	104,000	02/14/2024	02/22/2034	2,052,000
11135F-CD-1	BROADCOM INC 4.8 10/15/2034		1.G FE	1,951,280	2,000,000	2,000,080	1,953,741	2,461				4.800	5.192	AO	20,267	48,000	04/29/2025	10/15/2034	2,048,000
11135F-CL-3	BROADCOM INC 4.9 07/15/2032		1.G FE	1,795,140	1,800,000	1,836,306	1,796,070	930				4.900	5.007	JJ	41,650		07/07/2025	07/15/2032	1,844,100
11271F-AC-9	CENTRIO ENERGY 4.112 07/31/2032 Private		2.B PL	2,200,000	2,200,000	2,052,695	2,199,979	(6)				4.112	4.112	JJ	37,693	90,464	08/01/2017	07/31/2032	2,245,232
115637-AU-4	BROWN-FORMAN CORP 4.75 04/15/2033		1.G FE	500,495	500,000	505,890	500,351	(49)				4.750	4.793	AO	5,014	23,750	03/22/2023	04/15/2033	511,875
12470E-AB-0	JPMAM STRATEGIC PROP 3.03 10/03/2031 Pri		2.A	4,039,379	3,800,000	3,407,497	3,942,529	(22,885)				3.030	2.330	AO	27,826	115,140	08/06/2021	10/03/2031	3,857,570
125491-AN-0	CI FINANCIAL CORP 3.2 12/17/2030		2.C FE	951,758	920,000	831,395	937,350	(3,413)				3.200	2.770	JD	1,145	29,440	07/22/2021	12/17/2030	934,720
125523-CT-5	CIGNA GROUP/THE 5 05/15/2029		2.A FE	2,939,850	3,000,000	3,077,100	2,957,503	11,019				5.000	5.533	MN	19,167	150,000	04/22/2024	05/15/2029	3,075,000
125720-AK-1	CME GROUP INC 2.65 03/15/2032		1.D FE	2,716,330	3,000,000	2,736,150	2,773,408	30,676				2.650	4.115	MS	23,408	79,500	02/15/2024	03/15/2032	3,039,750
12661P-AC-3	CSL FINANCE PLC 4.25 04/27/2032		1.G FE	1,594,320	1,600,000	1,571,376	1,596,947	401				4.250	4.340	AO	11,900	68,000	04/20/2022	04/27/2032	1,634,000
126650-CX-6	CVS HEALTH CORP 4.3 03/25/2028		2.B FE	1,996,860	2,000,000	2,005,080	1,997,073	213				4.300	4.401	MS	22,933	43,000	08/14/2025	03/25/2028	2,043,000
126650-DG-2	CVS HEALTH CORP 3.25 08/15/2029		2.B FE	1,024,310	1,000,000	964,040	1,011,918	(3,340)				3.250	2.906	FA	12,278	32,500	03/01/2022	08/15/2029	1,016,250
126650-DR-8	CVS HEALTH CORP 2.125 09/15/2031		2.B FE	976,440	1,000,000	876,970	985,538	2,325				2.125	2.397	MS	6,257	21,250	12/09/2021	09/15/2031	1,010,625
126650-EK-2	CVS HEALTH CORP 5.45 09/15/2035		2.B FE	511,335	500,000	511,740	511,229	(106)				5.450	5.213	MS	10,294		12/16/2025	09/15/2035	513,625
12702E-AA-4	CVS PASSTRH TRUST 3.901 10/10/2039 Priva		2.B	4,537,749	4,537,749	4,135,664	4,537,647	(22)				3.901	3.932	MON	10,326	177,146	09/27/2017	10/10/2039	35,412
12708E-AA-4	CHARTER COMMUNICATIONS CTL 5.55 07/15/20		2.B PL	2,304,178	2,304,178	2,281,235	2,304,679	(20)				5.550	5.614	MON	5,684	128,058	12/17/2018	07/15/2035	272,533
13034V-AB-0	CALIFORNIA INSTITUTE OF 4.321 08/01/2045		1.D FE	1,804,580	2,000,000	1,747,220	1,820,622	5,283				4.321	5.109	FA	36,008	86,420	09/26/2022	08/01/2045	2,043,210
13215E-AA-8	Cambridge Assoc LLC 4.91 08/03/2028 Priv		1.E PL	6,222,158	6,200,000	6,222,280	6,199,843	(42)				4.910	4.910	FA	124,305	304,420	08/28/2018	08/03/2028	6,352,210
136375-BD-3	CANADIAN NATL RAILWAY 6.9 07/15/2028		1.F FE	458,029	414,000	444,359	421,852	(2,810)				6.900	6.078	JJ	13,172	28,566	09/06/2002	07/15/2028	428,283
13645R-BF-0	CANADIAN PACIFIC RAILWAY 2.45 12/02/2031		2.A FE	2,519,118	2,520,000	2,263,187	2,519,407	72				2.450	2.454	JD	4,974	61,740	11/17/2021	12/02/2031	2,550,870
14040H-BN-4	CAPITAL ONE FINANCIAL CO 3.75 03/09/2027		2.A FE	1,358,748	1,380,000	1,375,322	1,377,018	2,436				3.750	3.940	MS	16,100	51,750	05/09/2017	03/09/2027	1,405,875
14040H-DM-4	CAPITAL ONE FINANCIAL CO VAR 09/11/2031		2.A FE	1,250,000	1,250,000	1,247,438	1,250,206	206				4.493	4.543	MS	17,161		09/08/2025	09/11/2031	1,278,081
14149Y-BU-1	CARDINAL HEALTH INC 4.5 09/15/2030		2.B FE	999,080	1,000,000	1,007,800	1,000,575	1,495				4.500	4.569	MS	15,500		08/13/2025	09/15/2030	1,022,500
141781-BS-2	CARGILL INC 2.125 11/10/2031		1.F FE	1,176,764	1,348,000	1,192,158	1,185,767	9,003				2.125	4.532	MN	4,058	14,323	08/14/2025	11/10/2031	1,362,323
14313E-AB-9	CarMax Auto Superstores, Inc. 4.17 04/27		2.C	800,000	800,000	797,642	799,964	(10)				4.170	4.170	AO	5,931	33,360	04/27/2016	04/27/2026	816,680
14313E-AC-7	CARMAX AUTO 4.27 04/27/2028 Private		2.C	3,000,000	3,000,000	2,967,712	2,999,908	(25)				4.270	4.270	AO	22,418	128,100	06/22/2016	04/27/2028	3,064,500
14351C-AA-7	CARNEGIE MELLON UNIV 3.203 02/01/2052		1.B FE	756,920	1,000,000	639,120	762,578	4,487				3.203	4.867	FA	13,346	32,030	09/17/2024	02/01/2052	1,016,015
14448C-AQ-7	CARRIER GLOBAL CORP 2.722 02/15/2030		2.A FE	1,339,620	1,500,000	1,411,215	1,385,572	24,508				2.722	4.839	FA	15,425	40,830	01/31/2024	02/15/2030	1,520,415
14456E-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
14456E-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
14456E-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
14913R-2G-1	CATERPILLAR FINL SERVICE 1.1 09/14/2027		1.F FE	4,852,300	5,000,000	4,787,500	4,959,431	23,181				1.100	1.583	MS	16,347	55,000	03/25/2021	09/14/2027	5,027,500
151191-BE-2	CELULOSA ARAUCO CONSTITU 4.25 04/30/2029		2.C FE	3,475,780	3,500,000	3,401,055	3,491,026	2,666				4.250	4.336	AO	24,792	148,750	04/25/2019	04/30/2029	3,574,375

E10.10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
151191-BG-7	CELULOSA ARAUCO CONSTITU 5.5 04/30/2049		2.C FE	592,014	600,000	536,016	592,825		151			5.500	5.592	AO	5,500	33,000	04/25/2019	04/30/2049	616,500
15135U-AF-6	CENOVUS ENERGY INC 6.75 11/15/2039		2.B FE	1,422,574	1,428,000	1,572,671	1,424,293		139			6.750	6.779	MM	12,317	96,390	09/15/2009	11/15/2039	1,476,195
15189T-AX-5	CENTERPOINT ENERGY INC 2.95 03/01/2030		2.B FE	1,631,697	1,745,000	1,649,095	1,640,068		8,371			2.950	4.599	MS	17,159	25,739	08/14/2020	03/01/2030	1,770,739
164110-AG-6	CHENIERE ENERGY PARTNERS 4.5 10/01/2029		2.B FE	662,501	620,000	620,856	628,057	(4,649)				4.500	2.961	AO	6,975	27,900	06/08/2021	10/01/2029	633,950
166756-AL-0	CHEVRON USA INC 1.018 08/12/2027		1.D FE	1,467,045	1,500,000	1,437,900	1,490,597		5,682			1.018	1.410	FA	5,896	15,270	09/30/2021	08/12/2027	1,507,635
17275R-BS-0	CISCO SYSTEMS INC 4.95 02/26/2031		1.D FE	1,011,780	1,000,000	1,035,340	1,009,260	(1,633)				4.950	4.796	FA	17,188	49,500	07/11/2024	02/26/2031	1,024,750
172967-ML-2	CITIGROUP INC VAR 01/29/2031		1.G FE	2,036,080	2,000,000	1,871,100	2,018,750	(4,326)				2.666	2.423	JJ	22,365	53,320	10/28/2021	01/29/2031	2,026,680
172967-MS-7	CITIGROUP INC VAR 06/03/2031		1.G FE	4,591,305	4,500,000	4,164,975	4,547,588	(10,200)				2.572	2.319	JD	9,002	115,740	07/23/2021	06/03/2031	4,557,870
172967-NE-7	CITIGROUP INC VAR 11/03/2032		1.G FE	1,000,000	1,000,000	894,580	1,000,000	(9)				2.520	2.519	MM	4,060	25,200	10/27/2021	11/03/2032	1,012,600
172967-PF-2	CITIGROUP INC VAR 02/13/2030		1.G FE	3,419,850	3,500,000	3,586,100	3,440,038	12,444				5.174	5.720	FA	69,418	181,090	04/22/2024	02/13/2030	3,590,545
191216-DJ-6	COCA-COLA CO/THE 1.5 03/05/2028		1.E FE	9,958,400	10,000,000	9,548,300	9,986,254	5,933				1.500	1.563	MS	48,333	150,000	03/01/2021	03/05/2028	10,075,000
19273P-AE-4	COLBY COLLEGE 3.072 07/01/2052		1.C FE	1,000,000	1,000,000	651,620	1,000,526	(15)				3.072	3.095	JJ	15,360	30,720	01/11/2022	07/01/2052	1,015,360
194162-AP-8	COLGATE-PALMOLIVE CO 3.25 08/15/2032		1.E FE	592,300	650,000	611,345	609,075	5,446				3.250	4.413	FA	7,981	21,125	10/03/2022	08/15/2032	660,563
198643-AD-0	COLUMBIA UNIVERSITY 4.355 10/01/2035		1.A FE	1,927,240	2,000,000	1,958,060	1,933,578	5,515				4.355	4.860	AO	22,017	85,164	10/31/2024	10/01/2035	1,021,775
20030N-CU-3	COMCAST CORP 4.25 10/15/2030		1.G FE	2,123,708	2,250,000	2,246,918	2,152,194	17,432				4.250	5.355	AO	17,432	95,625	04/23/2024	10/15/2030	2,297,813
20030N-EB-3	COMCAST CORP 5.5 11/15/2032		1.G FE	1,137,653	1,100,000	1,160,544	1,133,158	(4,153)				5.500	5.032	MM	7,731	60,500	12/16/2024	11/15/2032	1,130,250
202795-HK-9	COMMONWEALTH EDISON CO 5.9 03/15/2036		1.F FE	3,181,920	3,000,000	3,213,570	3,101,169	(7,293)				5.900	5.464	MS	52,117	177,000	09/17/2009	03/15/2036	3,088,500
20606#-AA-0	CONCESSION FINANCIAL HOLDINGS LLC 5.37 1		2.C PL	10,000,000	10,000,000	9,972,307	10,000,000					5.370	5.442	AO	98,450	537,000	10/24/2022	10/15/2030	10,268,500
20826F-BL-9	CONOCOPHILLIPS COMPANY 5 01/15/2035		1.F FE	1,004,210	1,000,000	1,014,460	1,003,766	(248)				5.000	5.005	JJ	23,056	30,556	12/06/2024	01/15/2035	1,025,000
209111-GF-4	CON EDISON CO OF NY INC 5.5 03/15/2034		1.G FE	1,013,870	1,000,000	1,048,400	1,012,920	(950)				5.500	5.370	MS	16,194	27,500	05/21/2025	03/15/2034	1,027,500
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	651,096	600,000	650,016	650,713	(383)				6.125	4.895	JJ	16,946		12/10/2025	01/15/2034	618,375
210518-DP-8	CONSUMERS ENERGY CO 3.6 08/15/2032		1.E FE	499,625	500,000	473,750	500,021	(11)				3.600	3.640	FA	6,800	18,000	08/01/2022	08/15/2032	509,000
210518-DU-7	CONSUMERS ENERGY CO 4.625 05/15/2033		1.E FE	795,608	800,000	801,904	797,382	275				4.625	4.745	MM	4,728	37,000	02/13/2023	05/15/2033	818,500
210518-DX-1	CONSUMERS ENERGY CO 4.7 01/15/2030		1.E FE	1,197,300	1,200,000	1,223,088	1,198,473	320				4.700	4.804	JJ	26,007	53,267	07/29/2024	01/15/2030	1,228,200
210518-DZ-6	CONSUMERS ENERGY CO 5.05 05/15/2035		1.E FE	996,320	1,000,000	1,016,150	996,861	541				5.050	5.162	MM	6,453	27,074	04/28/2025	05/15/2035	1,025,250
21688A-BH-4	COOPERAT RABOBANK UA/NY 4.494 10/17/2029		1.D FE	1,495,335	1,500,000	1,526,370	1,495,796	461				4.494	4.619	AO	13,857	67,410	03/28/2025	10/17/2029	1,533,705
22279#-AB-0	COUSINS PROP INC 4.09 07/06/2027 Private		2.B	1,200,000	1,200,000	1,188,867	1,199,994	(1)				4.090	4.090	JJ	23,722	49,080	04/19/2017	07/06/2027	1,224,540
22279#-AC-8	COUSINS PROP INC 3.78 07/06/2027 Private		2.B	3,500,000	3,500,000	3,451,887	3,499,986	(4)				3.780	3.780	JJ	63,945	132,300	06/19/2019	07/06/2027	3,566,150
22279#-AD-6	COUSINS PROP INC 3.86 07/06/2028 Private		2.B	4,700,000	4,700,000	4,598,905	4,699,984	(4)				3.860	3.860	JJ	87,686	181,420	06/19/2019	07/06/2028	4,790,710
22279#-AE-4	COUSINS PROP INC 3.95 07/06/2029 Private		2.B	5,200,000	5,200,000	5,042,556	5,199,984	(4)				3.950	3.950	JJ	99,277	205,400	06/19/2019	07/06/2029	5,302,700
22535W-AH-0	CREDIT AGRICOLE SA VAR 01/26/2027		1.G FE	2,500,000	2,500,000	2,492,875	2,499,994	(2)				1.247	1.247	JJ	13,336	31,175	01/19/2021	01/26/2027	2,515,588
23157#-AM-1	CURTISS-WRIGHT CORPORATION 4.49 10/27/20		2.A PL	1,900,000	1,900,000	1,858,528	1,899,892					4.490	4.540	AO	14,929	85,310	10/27/2022	10/27/2032	1,942,655
23157#-AN-9	CURTISS-WRIGHT CORPORATION 4.64 10/27/20		2.A PL	3,800,000	3,800,000	3,672,401	3,799,770					4.640	4.694	AO	30,856	176,320	10/27/2022	10/27/2034	3,888,160
23331A-BP-3	D.R. HORTON INC 1.4 10/15/2027		1.G FE	1,273,814	1,300,000	1,243,502	1,292,471	4,070				1.400	1.728	AO	3,842	18,200	04/07/2021	10/15/2027	1,309,100
23341C-AE-3	DNB BANK ASA VAR 11/05/2030		1.D FE	2,588,272	2,600,000	2,650,804	2,590,589	1,485				4.853	5.004	MM	126,178	126,178	01/29/2025	11/05/2030	2,663,089
24422E-VP-1	JOHN DEERE CAPITAL CORP 1.5 03/06/2028		1.E FE	4,985,100	5,000,000	4,758,250	4,995,034	2,112				1.500	1.545	MS	23,958	75,000	03/01/2021	03/06/2028	5,037,500
24422E-WZ-8	JOHN DEERE CAPITAL CORP 4.7 06/10/2030		1.E FE	1,991,087	1,950,000	1,996,059	1,987,957	(3,129)				4.700	4.255	JD	5,346	45,825	08/14/2025	06/10/2030	1,995,825
24618#-AY-6	DELAWARE NORTH step 03/18/2034 Private		2.C YE	999,367	1,000,000	941,710	987,969	1,150				4.840	5.018	MS	13,713	48,400	06/30/2020	03/18/2034	1,024,200
24618#-BA-7	DELAWARE NORTH step 06/26/2034 Private		2.C YE	1,501,513	1,500,000	1,345,842	1,483,562	1,568				4.220	4.376	JD	703	63,300	06/30/2020	06/26/2034	1,531,650
251526-CK-3	DEUTSCHE BANK NY VAR 05/28/2032		2.A FE	2,153,730	2,500,000	2,296,950	2,200,041	38,379				3.035	5.332	MM	6,955	75,875	12/17/2024	05/28/2032	2,537,938
251526-CY-3	DEUTSCHE BANK NY VAR 09/11/2035		2.A FE	1,018,260	1,000,000	1,021,500	1,018,021	(239)				5.403	5.227	MS	16,509		12/10/2025	09/11/2035	1,027,015
25278X-AN-9	DIAMONDBACK ENERGY INC 3.5 12/01/2029		2.B FE	928,780	1,000,000	968,990	951,038	11,865				3.500	4.975	JD	2,917	35,000	01/31/2024	12/01/2029	1,017,500
25278X-AR-0	DIAMONDBACK ENERGY INC 3.125 03/24/2031		2.B FE	1,368,720	1,500,000	1,399,515	1,378,177	9,457				3.125	4.961	MS	12,630	23,438	07/09/2025	03/24/2031	1,523,438
26441C-BE-4	DUKE ENERGY CORP 3.4 06/15/2029		2.B FE	1,848,580	2,000,000	1,950,540	1,894,720	27,136				3.400	5.143	JD	3,022	68,000	04/05/2024	06/15/2029	2,034,000

E10.11

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
26441C-CE-3	DUKE ENERGY CORP 5.45 06/15/2034		2.B FE	402,592	400,000	416,204	402,396	(196)				5.450	5.430	JD	969	21,800	05/29/2025	06/15/2034	410,900
26442C-BB-9	DUKE ENERGY CAROLINAS 4.85 01/15/2031		1.F FE	508,734	600,000	551,814	534,609	10,569				2.550	4.973	AO	3,230	15,300	06/14/2023	04/15/2031	607,650
26442C-BM-5	DUKE ENERGY CAROLINAS 4.85 01/15/2034		1.F FE	973,660	1,000,000	1,010,960	975,392	1,732				4.850	5.293	JJ	22,364	24,250	04/10/2025	01/15/2034	1,024,250
26442T-AE-7	DUKE UNIVERSITY 3.299 10/01/2046		1.B FE	739,540	1,000,000	729,410	741,275	1,735				3.299	5.491	AO	8,339	16,495	09/25/2025	10/01/2046	516,633
26442T-AF-4	DUKE UNIVERSITY 2.682 10/01/2044		1.B FE	737,920	1,000,000	731,030	741,101	3,181				2.682	5.191	AO	6,780	13,410	09/12/2025	10/01/2044	92,093
26444H-AK-7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031		1.F FE	846,200	1,000,000	902,480	866,849	18,735				2.400	5.075	JD	1,067	24,000	11/21/2024	12/15/2031	1,012,000
268789-AB-0	E.ON INTL FINANCE BV 6.65 04/30/2038		2.A FE	1,148,030	1,000,000	1,124,210	1,092,254	(5,130)				6.650	5.605	AO	11,268	66,500	09/15/2009	04/30/2038	1,033,250
26884A-BL-6	ERP OPERATING LP 3 07/01/2029		1.G FE	1,420,605	1,500,000	1,443,285	1,441,469	16,408				3.000	4.275	JJ	22,500	45,000	09/18/2024	07/01/2029	1,522,500
278642-AW-3	EBAY INC 2.7 03/11/2030		2.A FE	1,862,700	2,000,000	1,876,220	1,872,852	10,152				2.700	4.420	MS	16,500	27,000	08/14/2025	03/11/2030	2,027,000
278865-BM-1	ECOLAB INC 2.125 02/01/2032		1.G FE	997,000	1,000,000	880,360	998,137	288				2.125	2.158	FA	8,854	21,250	12/16/2021	02/01/2032	1,010,625
285512-AE-9	ELECTRONIC ARTS INC 1.85 02/15/2031		2.A FE	2,433,339	2,440,000	2,342,302	2,436,464	663				1.850	1.880	FA	17,053	45,140	02/09/2021	02/15/2031	2,462,570
291011-BP-8	EMERSON ELECTRIC CO 0.875 10/15/2026		1.F FE	1,952,460	2,000,000	1,954,880	1,992,957	8,722				0.875	1.321	AO	3,694	17,500	03/25/2021	10/15/2026	2,008,750
29245J-AK-8	EMPRESA NACIONAL DEL PET 4.5 09/14/2047		2.C FE	1,359,820	1,400,000	1,176,490	1,366,180	915				4.500	4.679	MS	18,550	63,000	09/11/2017	09/14/2047	1,431,500
29250N-CK-9	ENBRIDGE INC 5.55 06/20/2035		2.A FE	1,252,295	1,250,000	1,293,550	1,252,524	230				5.550	5.602	JD	2,120	34,688	06/18/2025	06/20/2035	1,284,688
29273V-AP-5	ENERGY TRANSFER LP 5.55 02/15/2028		2.B FE	2,005,620	2,000,000	2,052,300	2,002,879	(1,454)				5.550	4.933	FA	41,933	111,000	04/11/2024	02/15/2028	2,055,500
29273V-AQ-3	ENERGY TRANSFER LP 5.75 02/15/2033		2.B FE	1,024,460	1,000,000	1,048,500	1,019,710	(2,328)				5.750	5.479	FA	21,722	57,500	12/19/2023	02/15/2033	1,028,750
29273V-AY-6	ENERGY TRANSFER LP 5.55 05/15/2034		2.B FE	1,979,520	2,000,000	2,055,900	1,981,885	1,607				5.550	5.764	MN	14,183	111,000	02/29/2024	05/15/2034	2,055,500
29286D-AA-3	ENGIE SA 5.25 04/10/2029		2.A FE	1,998,700	2,000,000	2,061,600	1,999,372	156				5.250	5.334	AO	23,333	105,000	04/08/2024	04/10/2029	2,052,500
29366M-AF-5	ENTERGY ARKANSAS LLC 5.45 06/01/2034		1.F FE	1,543,155	1,500,000	1,566,270	1,541,252	(1,903)				5.450	5.105	JD	6,813	40,875	07/28/2025	06/01/2034	1,540,875
29379V-AG-8	ENTERPRISE PRODUCTS OPE 6.125 10/15/2039		1.G FE	2,484,650	2,500,000	2,691,525	2,489,573	437				6.125	6.170	AO	32,326	153,125	09/24/2009	10/15/2039	2,576,563
29446M-AF-9	EQUINOR ASA 3.125 04/06/2030		1.D FE	2,147,873	2,250,000	2,167,245	2,155,717	7,844				3.125	4.250	AO	16,602	35,156	08/14/2025	04/06/2030	2,285,156
29446M-AJ-1	EQUINOR ASA 1.75 01/22/2026		1.D FE	5,128,850	5,000,000	4,992,900	5,000,475	(26,525)				1.750	1.189	JJ	38,646	87,500	03/24/2021	01/22/2026	5,043,750
29446M-AM-4	EQUINOR ASA 4.5 09/03/2030		1.D FE	1,001,420	1,000,000	1,014,760	1,001,046	(374)				4.500	4.520	MS	14,750	11,250	06/04/2025	09/03/2030	1,022,500
30225V-A@-6	EXTRA SPACE 4.39 07/14/2028 Private		2.B	10,000,000	10,000,000	9,933,672	9,999,882	(31)				4.390	4.390	JJ	198,769	439,000	07/17/2018	07/17/2028	10,219,500
30231G-AT-9	EXXON MOBIL CORPORATION 3.043 03/01/2026		1.D FE	2,120,820	2,000,000	1,995,760	1,999,876	(28,406)				3.043	1.481	MS	20,287	60,860	11/30/2021	03/01/2026	2,030,430
30231G-BE-1	EXXON MOBIL CORPORATION 2.44 08/16/2029		1.D FE	992,700	1,000,000	954,340	996,199	966				2.440	2.564	FA	9,150	24,400	03/01/2022	08/16/2029	1,012,200
30288*-AE-0	FLNG LIQUEFACTION 2 LLC 4.39 12/31/2038		2.B FE	2,094,930	2,094,930	1,947,743	2,094,885	(9)				4.390	4.388	JD	255	91,967	05/21/2019	12/31/2038	302,415
30303M-BM-7	META PLATFORMS INC 4.8 05/15/2030		1.D FE	1,998,540	2,000,000	2,056,480	1,998,659	229				4.800	4.871	MN	12,267	96,000	04/04/2024	05/15/2030	2,048,000
30303M-BU-9	META PLATFORMS INC 4.75 08/15/2034		1.D FE	1,982,590	2,000,000	2,012,860	1,984,039	1,289				4.750	4.922	FA	35,889	72,042	03/31/2025	08/15/2034	2,047,500
30303M-AD-4	META PLATFORMS INC 4.875 11/15/2035		1.D FE	999,820	1,000,000	996,410	1,000,020	200				4.875	4.936	MN	7,854		10/30/2025	11/15/2035	1,024,375
32055R-B@-3	FIRST INDUSTRIAL 3.97 07/23/2029 Private		2.A FE	2,000,000	2,000,000	1,945,034	1,999,979	(6)				3.970	3.970	JJ	34,627	79,400	07/23/2019	07/23/2029	2,039,700
33773B-BK-3	FISERV INC 5.35 03/15/2031		2.B FE	1,486,245	1,500,000	1,536,285	1,489,017	1,803				5.350	5.582	MS	23,629	80,250	04/23/2024	03/15/2031	1,540,125
340711-BC-3	FLORIDA GAS TRANSMISSION 5.75 07/15/2035		2.B FE	996,960	1,000,000	1,036,670	998,936	1,976				5.750	5.871	JJ	31,944		05/28/2025	05/15/2035	1,028,750
34489@-AC-1	Football Club TN Trust 19-X 3.33 10/05/2		1.F FE	1,100,000	1,100,000	1,023,435	1,099,959	(11)				3.330	3.330	OCT	8,852	37,037	10/08/2019	10/05/2031	1,137,199
34489@-AD-9	Football Club TN Trust 19-X 3.48 10/05/2		1.F FE	3,400,000	3,400,000	2,999,863	3,399,900	(28)				3.480	3.480	OCT	28,594	119,635	10/08/2019	10/05/2034	3,519,963
34489@-AE-7	FOOTBALL CLUB 3.79 10/05/2039 Private		1.F FE	1,200,000	1,200,000	1,011,041	1,199,973	(8)				3.790	3.790	OCT	45,985	45,985	10/08/2019	10/05/2039	1,246,112
345397-ZR-7	FORD MOTOR CREDIT CO LL 5.113 05/03/2029		2.C FE	963,330	1,000,000	999,970	974,929	6,538				5.113	6.033	MN	8,238	51,130	02/28/2024	05/03/2029	1,025,565
35877*-AA-0	FRISCO HQ OPERATIONS LLC 4.13 12/15/2037		2.B PL	8,183,780	8,183,780	7,584,463	8,183,544	(56)				4.130	4.127	JD	15,022	343,117	08/22/2017	12/15/2037	435,878
36264F-AL-5	HALCON US CAPITAL LLC 3.375 03/24/2029		2.A FE	986,900	1,000,000	975,290	986,900	1,911				3.375	3.375	MS	9,094	33,750	04/01/2022	03/24/2029	1,016,875
369550-BM-9	GENERAL DYNAMICS CORP 3.625 04/01/2030		1.F FE	826,168	800,000	784,656	814,248	(3,309)				3.625	3.183	AO	7,250	29,000	03/31/2022	04/01/2030	814,500
369550-BR-8	GENERAL DYNAMICS CORP 4.95 08/15/2035		1.F FE	1,095,534	1,100,000	1,120,801	1,096,745	1,211				4.950	5.064	FA	20,570	14,823	04/28/2025	08/15/2035	1,127,225
369604-BV-4	GENERAL ELECTRIC CO 3.45 05/01/2027		1.G FE	1,694,181	1,550,000	1,534,516	1,579,744	(25,075)				3.450	1.778	MN	8,913	53,475	04/09/2021	05/01/2027	1,576,738
37045X-DL-7	GENERAL MOTORS FINL CO 2.7 06/10/2031		2.B FE	960,080	1,000,000	904,280	975,272	4,082				2.700	3.222	JD	1,575	27,000	02/02/2022	06/10/2031	1,013,500
37045X-DV-5	GENERAL MOTORS FINL CO 4.3 04/06/2029		2.B FE	1,913,880	2,000,000	1,992,720	1,942,769	15,563				4.300	5.328	AO	20,306	86,000	01/30/2024	04/06/2029	2,043,000
37045X-EH-5	GENERAL MOTORS FINL CO 5.8 06/23/2028		2.B FE	1,036,990	1,000,000	1,035,060	1,033,573	(3,417)				5.800	4.392	JD	1,289	29,000	09/30/2025	06/23/2028	1,029,000

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
373324-KW-0	GEORGIA POWER CO 5.25 03/15/2034		1.F FE	1,295,827	1,300,000	1,341,821	1,296,674		288			5.250	5.361	MS	20,096	68,250	02/20/2024	03/15/2034	1,334,125
381416-B3-7	GOLDMAN SACHS GROUP INC VAR 07/23/2035		1.F FE	450,000	450,000	462,029	450,323		(37)			5.330	5.401	JJ	10,527	23,985	07/16/2024	07/23/2035	461,993
381416-C4-4	GOLDMAN SACHS GROUP INC VAR 01/28/2036		1.F FE	1,005,190	1,000,000	1,037,610	1,004,822		(368)			5.536	5.545	JJ	23,528	27,680	05/30/2025	01/28/2036	1,027,680
381416-XG-4	GOLDMAN SACHS GROUP INC 2.6 02/07/2030		1.F FE	1,525,035	1,500,000	1,407,915	1,512,804		(3,162)			2.600	2.366	FA	15,600	39,000	12/23/2021	02/07/2030	1,519,500
381416-YB-4	GOLDMAN SACHS GROUP INC VAR 04/22/2032		1.F FE	1,304,625	1,500,000	1,366,800	1,324,215		19,590			2.615	4.844	AO	7,518	39,225	02/27/2025	04/22/2032	1,519,613
381416-YG-3	GOLDMAN SACHS GROUP INC VAR 09/10/2027		1.F FE	2,509,250	2,500,000	2,455,900	2,501,266		(1,825)			1.542	1.467	MS	11,779	38,550	07/21/2021	09/10/2027	2,519,275
381416-YN-8	GOLDMAN SACHS GROUP INC VAR 10/21/2032		2.A FE	2,010,800	2,000,000	1,803,900	2,006,611		(1,072)			2.650	2.588	AO	10,306	53,000	12/02/2021	10/21/2032	2,026,500
381416-ZM-9	GOLDMAN SACHS GROUP INC VAR 02/24/2033		2.A FE	3,768,720	4,000,000	3,678,000	3,782,601		13,493			3.102	4.056	FA	43,773	93,060	06/13/2025	02/24/2033	4,062,400
381416-ZR-8	GOLDMAN SACHS GROUP INC VAR 03/15/2028		1.F FE	668,087	700,000	685,709	681,310		7,783			3.615	4.959	MS	7,451	25,305	04/03/2024	03/15/2028	712,653
38528U-AE-6	GRAND CANYON UNIVERSITY 5.125 10/01/2028		3.A FE	1,762,648	1,890,000	1,881,608	1,803,190	9,621	30,702			5.125	7.230	AO	24,485	96,863	10/03/2024	10/01/2028	1,696,127
40049J-BC-0	GRUPO TELEVISIA SAB 6.125 01/31/2046		3.A FE	231,734	200,000	151,578	151,578	(75,529)	(799)			6.125	8.883	JJ	5,104	12,250	04/26/2019	01/31/2046	206,125
404119-BX-6	HCA INC 4.125 06/15/2029		2.C FE	950,010	1,000,000	966,170	966,170		8,678			4.125	5.270	JD	1,833	41,250	01/30/2024	06/15/2029	1,020,625
404119-CK-3	HCA INC 3.625 03/15/2032		2.C FE	990,130	1,000,000	944,440	993,875		887			3.625	3.779	MS	10,674	36,250	03/02/2022	03/15/2032	1,018,125
404119-DB-2	HCA INC 5.75 03/01/2035		2.C FE	1,033,580	1,000,000	1,048,560	1,032,258		(1,322)			5.750	5.367	MS	19,167	30,347	08/06/2025	03/01/2035	1,028,750
404121-AJ-4	HCA INC 5.625 09/01/2028		2.C FE	1,032,470	1,000,000	1,030,440	1,029,078		(3,392)			5.625	5.270	MS	18,750		09/30/2025	09/01/2028	1,028,125
404280-CY-3	HSBC HOLDINGS PLC VAR 11/22/2032		1.G FE	2,500,000	2,500,000	2,269,900	2,499,924		(26)			2.871	2.871	MN	7,776	71,775	11/15/2021	11/22/2032	2,535,888
404280-DC-0	HSBC HOLDINGS PLC VAR 03/29/2033		2.A FE	1,000,000	1,000,000	994,240	1,000,452		(70)			4.762	4.818	MS	12,037	47,620	03/22/2022	03/29/2033	1,023,810
404280-DH-9	HSBC HOLDINGS PLC VAR 08/11/2033		1.G FE	2,751,408	2,715,000	2,814,939	2,748,012		(3,396)			5.402	5.268	FA	57,036	73,332	04/30/2025	08/11/2033	2,788,332
404280-FE-4	HSBC HOLDINGS PLC VAR 11/06/2031		1.G FE	1,000,580	1,000,000	1,003,340	1,000,430		(150)			4.619	4.660	MN	7,057		12/10/2025	11/06/2031	1,023,095
404280-FG-9	HSBC HOLDINGS PLC VAR 11/06/2036		1.G FE	1,001,940	1,000,000	1,003,470	1,001,781		(159)			5.133	5.174	MN	7,842		12/17/2025	11/06/2036	1,025,665
42824C-BV-0	HP ENTERPRISE CO 5.10/15/2034		2.B FE	1,980,860	2,000,000	1,984,150	1,981,500		1,500			5.000	5.187	AO	21,111	105,278	12/06/2024	10/15/2034	2,050,000
437076-CN-0	HOME DEPOT INC 2.875 04/15/2027		1.F FE	1,591,424	1,600,000	1,582,160	1,597,660		1,625			2.875	3.012	AO	9,711	46,000	03/24/2022	04/15/2027	1,623,000
438516-CQ-7	HONEYWELL INTERNATIONAL 4.875 09/01/2029		1.F FE	5,008,930	5,000,000	5,131,400	5,006,429		(1,805)			4.875	4.888	MS	81,250	243,750	04/03/2024	09/01/2029	5,121,875
449276-AE-4	IBM INTERNAT CAPITAL 4.9 02/05/2034		1.G FE	1,097,250	1,100,000	1,112,034	1,098,249		167			4.900	4.991	FA	21,859	53,900	01/29/2024	02/05/2034	1,126,950
454889-AM-8	INDIANA MICHIGAN POWER 6.05 03/15/2037		2.A FE	2,047,460	2,000,000	2,178,100	2,028,347		(1,780)			6.050	5.875	MS	35,628	121,000	09/09/2009	03/15/2037	2,060,500
45687V-AD-8	INGERSOLL RAND INC 5.176 06/15/2029		2.B FE	2,999,790	3,000,000	3,097,110	3,000,438		(214)			5.176	5.243	JD	6,901	155,280	05/07/2024	06/15/2029	3,077,640
458140-AK-6	INTEL CORP 4.8 10/01/2041		2.B FE	694,524	620,000	675,783	675,783		(2,501)			4.800	4.023	AO	7,440	29,760	04/11/2017	10/01/2041	634,880
458140-BU-3	INTEL CORP 2.08/12/2031		2.B FE	437,895	500,000	437,345	438,245		350			2.000	4.564	FA	3,861		12/16/2025	08/12/2031	505,000
45866F-AW-4	INTERCONTINENTALEXCHANGE 4.6 03/15/2033		1.G FE	999,470	1,000,000	1,010,290	1,000,396		(62)			4.600	4.660	MS	13,544	46,000	05/12/2022	03/15/2033	1,023,000
459200-LG-4	IBM CORP 4.8 02/10/2030		1.G FE	3,060,750	3,000,000	3,066,510	3,056,466		(5,284)			4.800	4.342	FA	56,400		08/14/2025	02/10/2030	3,072,000
461070-AP-9	INTERSTATE POWER & LIGHT 4.1 09/26/2028		2.A FE	1,917,000	2,000,000	1,998,080	1,946,665		17,576			4.100	5.218	MS	21,639	82,000	04/04/2024	09/26/2028	2,041,000
46647P-AX-4	JPMORGAN CHASE & CO VAR 12/05/2029		1.F FE	2,418,750	2,500,000	2,523,725	2,440,025		13,359			4.452	5.196	JD	8,038	111,300	05/09/2024	12/05/2029	2,555,650
46647P-BE-5	JPMORGAN CHASE & CO VAR 10/15/2030		1.E FE	1,685,974	1,700,000	1,611,770	1,686,859		1,201			2.739	2.829	AO	9,830	46,563	08/02/2022	10/15/2030	1,723,282
46647P-BJ-4	JPMORGAN CHASE & CO VAR 03/24/2031		1.E FE	679,854	700,000	705,264	686,028		2,266			4.493	4.987	MS	8,474	31,451	02/08/2023	03/24/2031	715,726
46647P-BU-9	JPMORGAN CHASE & CO VAR 11/19/2031		1.E FE	1,651,448	1,700,000	1,509,804	1,671,017		4,569			1.764	2.073	MN	3,499	29,988	07/22/2021	11/19/2031	1,714,994
46647P-BW-5	JPMORGAN CHASE & CO VAR 02/04/2027		1.E FE	2,000,000	2,000,000	1,993,020	1,999,940		(15)			1.040	1.040	FA		20,800	01/28/2021	02/04/2027	2,010,400
46647P-CC-8	JPMORGAN CHASE & CO VAR 04/22/2032		1.F FE	4,020,075	4,500,000	4,110,300	4,135,790		47,630			2.580	4.123	AO	22,253	116,100	05/31/2023	04/22/2032	4,558,050
46647P-CU-8	JPMORGAN CHASE & CO VAR 01/25/2033		1.E FE	1,003,680	1,000,000	916,780	1,002,575		(397)			2.963	2.945	JJ	12,840	29,630	01/19/2022	01/25/2033	1,014,815
46647P-DH-6	JPMORGAN CHASE & CO VAR 07/25/2033		1.F FE	2,965,630	3,000,000	3,053,670	2,969,600		2,874			4.912	5.135	JJ	63,856	122,800	01/30/2025	07/25/2033	3,073,680
46647P-DR-4	JPMORGAN CHASE & CO VAR 06/01/2034		1.E FE	2,452,425	2,500,000	2,596,000	2,464,280		5,988			5.350	5.670	JD	11,146	133,750	12/01/2023	06/01/2034	2,566,875
46647P-EC-6	JPMORGAN CHASE & CO VAR 01/23/2035		1.E FE	1,000,000	1,000,000	1,035,690	1,000,676		(84)			5.336	5.407	JJ	23,419	53,360	01/16/2024	01/23/2035	1,026,680
46647P-EX-0	JPMORGAN CHASE & CO VAR 04/22/2036		1.E FE	1,001,310	1,000,000	1,048,430	1,001,053		(257)			5.572	5.632	AO	10,680	27,860	05/21/2025	04/22/2036	1,027,860
470328-AH-4	JAMES CAMPBELL 4.58 09/30/2026 Private		2.A	1,000,000	1,000,000	1,000,081	1,000,054		14			4.580	4.582	JD		45,800	09/26/2014	09/30/2026	1,011,450
470328-AJ-0	JAMES CAMPBELL 4.63 09/30/2027 Private		2.A	1,000,000	1,000,000	1,001,545	1,000,044		12			4.630	4.631	JD		46,300	09/26/2014	09/30/2027	1,011,575
478115-AE-8	JOHNS HOPKINS UNIVERSIT 1.972 07/01/2030		1.B FE	1,741,440	2,000,000	1,827,280	1,789,194		41,234			1.972	4.644	JJ	19,720	39,440	11/01/2024	07/01/2030	2,019,720

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
478160-CF-9	JOHNSON & JOHNSON 3.625 03/03/2037		1.A FE	636,195	725,000	657,474	651,106		4,886			3.625	4.872	MS	8,614	26,281	10/06/2022	03/03/2037	738,141
481210-AG-6	JRD HOLDINGS LLC 2.3 11/18/2027 Private		2.B PL	11,106,256	11,200,000	10,760,197	11,168,549		16,500			2.300	2.453	MM	30,053	257,600	12/22/2021	11/18/2027	11,328,800
48251W-AB-0	KKR & CO INC 5.1 08/07/2035		1.F FE	997,520	1,000,000	999,540	997,815		295			5.100	5.197	FA	20,400		08/04/2025	08/07/2035	1,025,500
483050-AF-0	KAISER FOUNDATION HOSPIT 2.81 06/01/2041		1.D FE	1,063,455	1,500,000	1,110,585	1,072,835		9,380			2.810	5.665	JD	3,513	21,075	06/12/2025	06/01/2041	1,521,075
48668N-AA-9	QAZAGAZ NC JSC 4.375 09/26/2027		3.A FE	4,191,558	4,200,000	4,177,572	4,177,572	169,537	899			4.375	4.400	MS	47,979	183,750	09/19/2017	09/26/2027	4,291,875
49338L-AF-0	KEYSIGHT TECHNOLOGIES 3 10/30/2029		2.A FE	2,802,150	3,000,000	2,867,370	2,828,653		24,848			3.000	4.697	AO	15,250	60,000	08/14/2025	10/30/2029	3,045,000
49338L-AG-8	KEYSIGHT TECHNOLOGIES 4.95 10/15/2034		2.A FE	1,056,076	1,060,000	1,067,038	1,057,050		269			4.950	5.059	AO	11,077	53,345	10/04/2024	10/15/2034	1,086,235
494550-BD-7	KINDER MORGAN ENER PART 6.5 09/01/2039		2.B FE	513,325	500,000	539,485	509,063		(415)			6.500	6.300	MS	10,833	32,500	02/23/2010	09/01/2039	516,250
49456B-AP-6	KINDER MORGAN INC 4.3 03/01/2028		2.B FE	3,396,570	3,000,000	3,012,420	3,120,941		(61,255)			4.300	2.140	MS	43,000	129,000	04/23/2021	03/01/2028	3,064,500
500760-AE-6	KRAFT HEINZ FOODS CO 5 06/04/2042		2.B FE	885,210	775,000	709,303	869,931		(4,063)			5.000	4.013	JD	2,906	38,750	02/08/2022	06/04/2042	794,375
50152F-AL-1	KWIK TRIP INC 4.08 05/24/2037 Private		2.B PL	4,802,613	4,802,613	4,586,360	4,802,471		(33)			4.080	4.100	FIAMN	20,139	197,544	06/30/2017	05/24/2037	131,328
50540R-AZ-5	LABORATORY CORP OF AMER 4.35 04/01/2030		2.B FE	782,816	800,000	799,928	786,148		2,850			4.350	4.858	AO	8,700	35,573	10/10/2024	04/01/2030	817,400
539439-BA-6	LLOYDS BANKING GROUP PLC VAR 11/26/2035		1.G FE	999,010	1,000,000	1,046,290	999,437		26			5.590	5.680	MM	5,435	55,900	11/22/2024	11/26/2035	1,027,950
539830-BP-3	LOCKHEED MARTIN CORP 1.85 06/15/2030		1.F FE	704,856	800,000	724,520	746,108		11,657			1.850	3.570	JD	658	14,800	04/13/2022	06/15/2030	807,400
539830-CC-1	LOCKHEED MARTIN CORP 4.5 02/15/2029		1.F FE	1,747,440	1,800,000	1,826,406	1,764,311		10,173			4.500	5.257	FA	30,600	81,000	04/17/2024	02/15/2029	1,840,500
550260-AA-0	LUMINACE EQUIPMENT HOLDINGS 5.99 3/31/20		2.C PL	3,706,723	3,706,723	3,786,475	3,706,718		(6)			5.990	6.122	MJSD	617	169,608	03/24/2025	03/31/2040	24,385
55336V-CC-2	MPLX LP 5.4 09/15/2035		2.B FE	593,658	600,000	604,260	594,067		409			5.400	5.611	MS	12,600		08/07/2025	09/15/2035	616,200
55903V-BA-0	WARNERMEDIA HOLDINGS IN 3.755 03/15/2027		3.C FE									3.755		MS	(78,979)		03/16/2022	03/15/2027	
55903V-BL-6	WARNERMEDIA HOLDINGS IN 3.755 03/15/2027		3.B FE	628,669	632,000	625,971	625,971	(5,124)	705			3.755	3.909	MS	6,988	181,690	03/16/2022	03/15/2027	643,866
56501R-AE-6	MANULIFE FINANCIAL CORP VAR 02/24/2032		1.G FE	8,522,808	8,400,000	8,363,628	8,414,739		(13,375)			4.061	3.880	FA	120,341	341,124	04/25/2017	02/24/2032	8,570,562
571676-AJ-4	MARS INC 0.875 07/16/2026		1.F FE	6,136,380	6,300,000	6,282,385	6,195,420		31,717			0.875	1.388	JJ	25,266	55,125	04/08/2021	07/16/2026	6,327,563
571676-BA-2	MARS INC 5.2 03/01/2035		1.F FE	1,247,813	1,250,000	1,282,763	1,248,832		1,020			5.200	5.291	MS	21,667	30,514	03/05/2025	03/01/2035	1,282,500
571748-BG-6	MARSH & MCLENNAN COS IN 4.375 03/15/2029		1.G FE	2,896,680	3,000,000	3,026,820	2,928,854		19,734			4.375	5.249	MS	38,646	131,250	04/25/2024	03/15/2029	3,065,625
574599-BS-4	MASCO CORP 1.5 02/15/2028		2.B FE	2,096,556	2,100,000	1,984,080	2,098,843		486			1.500	1.525	FA	11,900	31,500	02/18/2021	02/15/2028	2,115,750
576360-AG-9	MASTERCARD INC 2.95 11/21/2026		1.D FE	2,746,775	2,500,000	2,480,525	2,531,648		(49,243)			2.950	0.955	MM	8,194	73,750	07/20/2021	11/21/2026	2,536,875
576722-AA-0	MATHER FOUNDATION 2.675 10/01/2031		1.D FE	2,000,000	2,000,000	1,801,300	1,999,921		(20)			2.675	2.675	AO	13,375	53,500	09/28/2021	10/01/2031	2,026,750
57708F-AB-7	Matterhorn Express Pipeline 7.60 30/06/2		2.C PL	5,000,000	5,000,000	5,109,582	5,014,305		(1,167)			7.600	7.987	MJSD		380,000	06/15/2023	06/30/2034	5,095,000
579780-AR-8	MCCORMICK & CO 0.9 02/15/2026		2.B FE	2,393,664	2,400,000	2,390,088	2,399,884		1,298			0.900	0.954	FA	8,160	21,600	02/08/2021	02/15/2026	2,410,800
58013M-FQ-2	MCDONALD'S CORP 3.6 07/01/2030		2.A FE	1,894,880	2,000,000	1,958,760	1,927,023		14,263			3.600	4.553	JJ	36,000	72,000	01/30/2024	07/01/2030	2,036,000
58013M-GC-2	MCDONALD'S CORP 5.02/13/2036		2.A FE	995,270	1,000,000	1,007,330	996,392		1,122			5.000	5.123	FA	17,222		08/18/2025	02/13/2036	1,025,000
58507L-BG-2	MEDTRONIC GLOBAL HLDINGS 4.5 03/30/2033		1.G FE	993,800	1,000,000	1,002,050	995,415		377			4.500	4.632	MS	11,375	45,000	03/23/2023	03/30/2033	1,022,500
58605A-AA-6	MEMORIAL SLOAN-KETTERING 5 07/01/2042		1.D FE	2,710,300	2,000,000	1,931,040	2,599,581		(28,433)			5.000	2.731	JJ	50,000	100,000	12/07/2021	07/01/2042	2,050,000
58933V-BE-4	MERCK & CO INC 2.15 12/10/2031		1.E FE	1,995,880	2,000,000	1,997,387	1,776,540		385			2.150	2.173	JD	385	43,000	12/07/2021	12/10/2031	2,021,500
58942H-AC-5	BON SECOURS MERCY 4.302 07/01/2028		1.E FE	759,810	750,000	752,835	753,791		(1,825)			4.302	4.088	JJ	16,133	32,265	07/29/2022	07/01/2028	766,133
594918-BR-4	MICROSOFT CORP 2.4 08/08/2026		1.A FE	5,876,110	5,500,000	5,453,855	5,527,601		(78,111)			2.400	0.966	FA	52,433	132,000	07/20/2021	08/08/2026	5,566,000
595112-BN-2	MICRON TECHNOLOGY INC 5.327 02/06/2029		2.C FE	722,295	700,000	720,944	722,034		(261)			5.327	4.269	FA	15,019		12/22/2025	02/06/2029	718,645
595112-CH-4	MICRON TECHNOLOGY INC 6.05 11/01/2035		2.C FE	530,535	500,000	533,200	530,349		(186)			6.050	5.317	MM	5,042		12/16/2025	11/01/2035	515,125
606822-BR-4	MITSUBISHI UFJ FIN GRP 2.559 02/25/2030		1.G FE	1,523,220	1,500,000	1,403,685	1,512,262		(2,809)			2.559	2.350	FA	13,435	38,385	12/10/2021	02/25/2030	1,519,193
606822-CT-9	MITSUBISHI UFJ FIN GRP VAR 02/22/2031		1.G FE	1,000,000	1,000,000	1,042,910	1,000,499		(119)			5.475	5.546	FA	54,750		02/15/2023	02/22/2031	1,027,375
609207-BC-8	MONDELEZ INTERNATIONAL 4.75 02/20/2029		2.B FE	1,990,520	2,000,000	2,036,320	1,994,276		1,541			4.750	4.917	FA	34,569	95,000	02/15/2024	02/20/2029	2,047,500
617446-8G-7	MORGAN STANLEY VAR 01/23/2030		1.G FE	3,866,280	4,000,000	4,018,880	3,901,912		21,077			4.431	5.169	JJ	77,789	177,240	04/04/2024	01/23/2030	4,088,620
617446-BP-7	MORGAN STANLEY VAR 04/01/2031		1.E FE	572,592	600,000	582,210	583,787		3,360			3.622	4.302	AO	5,433	21,732	07/29/2022	04/01/2031	610,866
61747Y-ED-3	MORGAN STANLEY VAR 07/21/2032		1.E FE	1,671,920	2,000,000	1,774,860	1,705,668		33,748			2.239	4.948	JJ	19,902	22,390	02/03/2025	07/21/2032	2,022,390
61747Y-EL-5	MORGAN STANLEY VAR 01/21/2033		1.E FE	1,600,000	1,600,000	1,458,192	1,600,266		(62)			2.943	2.965	JJ	20,928	47,088	01/19/2022	01/21/2033	1,623,544
61747Y-FE-0	MORGAN STANLEY VAR 04/21/2034		1.E FE	2,034,440	2,000,000	2,056,560	2,029,933		(3,391)			5.250	5.087	AO	20,417	105,000	09/11/2024	04/21/2034	2,052,500

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
61747Y-FQ-3	MORGAN STANLEY VAR 04/18/2030		1.E FE	2,000,000	2,000,000	2,082,480	1,999,922		(114)			5.656	5.736	AO	22,938	113,120	04/17/2024	04/18/2030	2,056,560
61772B-AB-9	MORGAN STANLEY VAR 05/04/2027		1.E FE	6,000,000	6,000,000	5,943,840	5,999,719		(73)			1.593	1.592	MN	15,134	95,580	04/19/2021	05/04/2027	6,047,790
620076-BU-2	MOTOROLA SOLUTIONS INC 2.75 05/24/2031		2.B FE	1,334,145	1,500,000	1,371,165	1,348,503		14,358			2.750	4.964	MN	4,240	20,625	06/05/2025	05/24/2031	1,520,625
62927F-AS-5	NFL VENTURES LP 3.02 04/15/2035 Private		1.E FE	4,069,670	4,069,670	3,795,806	4,069,534		(31)			3.020	3.019	AO	25,946	122,904	09/02/2020	04/15/2035	247,989
63111X-AJ-0	NASDAQ INC 5.55 02/15/2034		2.A FE	2,487,224	2,400,000	2,518,536	2,483,576		(3,648)			5.550	5.082	FA	50,320	55,500	11/25/2025	02/15/2034	2,466,600
63743Z-NZ-4	NATIONAL RURAL UTIL COOP 4.15 12/15/2032		1.E FE	611,153	620,000	606,738	612,251		925			4.150	4.405	JD	1,144	25,730	10/01/2024	12/15/2032	632,865
63861V-AN-7	NATIONWIDE BLDG SOCIETY VAR 07/14/2036		1.G FE	700,000	700,000	723,548	700,697		697			5.537	5.613	JJ	17,872		07/07/2025	07/14/2036	719,380
63861V-AP-2	NATIONWIDE BLDG SOCIETY 4.351 09/30/2030		1.E FE	1,800,000	1,800,000	1,800,198	1,801,328		1,328			4.351	4.398	MS	19,580		09/23/2025	09/30/2030	1,839,159
63906Y-AJ-7	NATWEST MARKETS PLC 5.41 05/17/2029		1.E FE	2,000,000	2,000,000	2,074,080	2,000,495		(165)			5.410	5.483	MN	12,924	108,200	05/14/2024	05/17/2029	2,054,100
64105M-AB-7	NESTLE CAPITAL CORP 4.75 03/12/2031		1.D FE	1,994,580	2,000,000	2,046,620	1,996,879		489			4.750	4.853	MS	28,764	95,000	03/05/2024	03/12/2031	2,047,500
64106Z-BD-5	NESTLE HOLDINGS INC 4.3 10/01/2032		1.D FE	1,904,413	1,900,000	1,898,442	1,903,171		(523)			4.300	4.315	AO	20,425	81,700	02/02/2023	10/01/2032	1,940,850
64110L-AS-5	NETFLIX INC 4.875 04/15/2028		1.G FE	1,005,360	1,000,000	1,018,930	1,002,884		(1,247)			4.875	4.781	AO	10,292	48,750	01/30/2024	04/15/2028	1,024,375
64110L-AU-0	NETFLIX INC 5.375 11/15/2029		1.G FE	998,090	1,000,000	1,039,730	998,637		280			5.375	5.483	JD	2,389	53,750	08/04/2023	11/15/2029	1,022,396
64110L-AZ-9	NETFLIX INC 4.9 08/15/2034		1.G FE	995,780	1,000,000	1,022,080	995,911		131			4.900	5.017	FA	18,511	24,500	03/19/2025	08/15/2034	1,024,500
65339K-AT-7	NEXTERA ENERGY CAPITAL 3.55 05/01/2027		2.A FE	2,281,782	2,070,000	2,056,504	2,110,829		(37,115)			3.550	1.702	MN	12,248	73,485	03/25/2021	05/01/2027	2,106,743
65339K-BW-9	NEXTERA ENERGY CAPITAL 1.9 06/15/2028		2.A FE	4,997,050	5,000,000	4,758,200	4,998,831		397			1.900	1.909	JD	4,222	95,000	06/02/2021	06/15/2028	5,047,500
654106-AF-0	NIKE INC 2.375 11/01/2026		1.F FE	3,178,530	3,000,000	2,963,910	3,019,962		(34,060)			2.375	1.221	MN	11,875	71,250	03/24/2021	11/01/2026	3,035,625
65473P-AN-5	NISOURCE INC 5.25 03/30/2028		2.B FE	1,497,110	1,500,000	1,536,270	1,497,114		768			5.250	5.399	MS	20,125	78,750	04/24/2024	03/30/2028	1,539,375
65473P-AO-8	NISOURCE INC 5.35 04/01/2034		2.B FE	2,006,480	2,000,000	2,058,380	2,005,702		(778)			5.350	5.371	AO	26,750	80,250	05/30/2025	04/01/2034	2,053,500
664675-AS-4	NORTHEASTERN UNIVERSITY 4.119 10/01/2048		1.E FE	517,919	635,000	533,514	517,962		42			4.119	5.710	AO	6,612		12/16/2025	10/01/2048	140,448
666807-BS-0	NORTHROP GRUMMAN CORP 4.4 05/01/2030		2.A FE	990,390	1,000,000	993,689	1,007,050		1,252			4.400	4.612	MN	24,267	44,000	03/31/2023	05/01/2030	1,022,000
666807-CK-6	NORTHROP GRUMMAN CORP 4.6 02/01/2029		2.A FE	1,098,933	1,100,000	1,115,334	1,099,243		187			4.600	4.675	FA	21,083	50,600	01/29/2024	02/01/2029	1,125,300
666807-CP-5	NORTHROP GRUMMAN CORP 5.25 07/15/2035		2.A FE	1,037,550	1,000,000	1,034,450	1,037,280		(270)			5.250	4.813	JJ	30,771		11/21/2025	07/15/2035	1,026,250
67021C-AW-7	NSTAR ELECTRIC CO 5.2 03/01/2035		1.F FE	1,435,266	1,400,000	1,428,098	1,434,402		(864)			5.200	4.920	MS	24,267		10/15/2025	03/01/2035	1,436,400
67066G-AM-6	NVIDIA CORP 1.55 06/15/2028		1.D FE	1,760,380	2,000,000	1,899,420	1,853,369		54,940			1.550	4.803	JD	1,378	31,000	04/10/2024	06/15/2028	2,015,500
674599-ED-3	OCCIDENTAL PETROLEUM CO 6.625 09/01/2030		2.C FE	495,188	475,000	509,580	486,952		(2,488)			6.625	6.045	MS	10,490	31,469	06/21/2022	09/01/2030	490,734
674599-EF-8	OCCIDENTAL PETROLEUM CO 6.125 01/01/2031		2.C FE	727,600	680,000	716,747	708,723		(5,571)			6.125	5.171	JJ	20,825	41,650	05/25/2022	01/01/2031	700,825
68163W-AA-7	OLYMPUS CORP 2.143 12/08/2026		2.A FE	1,700,000	1,700,000	1,667,700	1,700,003		1			2.143	2.143	JD	2,226	36,431	12/02/2021	12/08/2026	1,718,216
682680-CC-5	ONEOK INC 4.4 10/15/2029		2.B FE	974,970	1,000,000	1,001,950	980,293		4,607			4.400	5.036	AO	9,289	46,567	10/31/2024	10/15/2029	1,022,000
682680-CE-1	ONEOK INC 5.05 11/01/2034		2.B FE	1,993,580	2,000,000	1,983,820	1,997,457		381			5.050	5.154	MN	16,833	111,381	09/10/2024	11/01/2034	2,050,500
68389X-CD-5	ORACLE CORP 2.3 03/25/2028		2.B FE	3,819,938	3,750,000	3,567,825	3,772,307		(10,569)			2.300	2.003	MS	23,000	86,250	04/23/2021	03/25/2028	3,793,125
68389X-CN-3	ORACLE CORP 4.65 05/06/2030		2.B FE	697,774	700,000	692,377	698,766		224			4.650	4.754	MN	4,973	32,550	02/02/2023	05/06/2030	716,275
68620Y-B*-2	ORIGIN ENERGY 4.95 01/15/2029 Private		2.B	2,600,000	2,600,000	2,608,009	2,599,968		(8)			4.950	4.950	JJ	58,988	128,700	05/15/2019	01/15/2029	2,664,350
686514-AM-2	ORLANDO HEALTH OBL GPP 2.891 10/01/2035		1.E FE	836,830	1,000,000	866,770	854,284		14,875			2.891	5.261	AO	7,308	28,910	10/23/2024	10/01/2035	215,750
693475-BU-8	PNC FINANCIAL SERVICES VAR 10/20/2034		1.G FE	1,115,120	1,000,000	1,131,160	1,103,392		(10,508)			6.875	5.432	AO	13,559	68,750	11/25/2024	10/20/2034	1,034,375
693475-CA-1	PNC FINANCIAL SERVICES VAR 10/21/2032		1.G FE	1,170,084	1,200,000	1,220,244	1,173,466		3,144			4.812	5.266	AO	11,228	57,744	11/06/2024	10/21/2032	1,228,872
69351U-BA-0	PPL ELECTRIC UTILITIES 5 05/15/2033		1.E FE	692,825	700,000	715,904	694,855		576			5.000	5.192	MN	4,472	35,000	02/27/2023	05/15/2033	717,500
69369E-AD-1	PT PERTAMINA (PERSERO) 6 05/03/2042		2.B FE	2,922,620	3,000,000	3,052,710	2,940,704		2,024			6.000	6.195	MN	28,500	180,000	06/11/2014	05/03/2042	3,090,000
69370N-AA-4	PELABUHAN INDO PERSERO 5.375 05/05/2045		2.B FE	313,875	300,000	284,190	311,866		(356)			5.375	5.052	MN	16,125	16,125	06/21/2019	05/05/2045	308,063
69371R-SB-0	PACCAR FINANCIAL CORP 4.6 01/31/2029		1.E FE	1,468,455	1,500,000	1,526,790	1,478,403		5,900			4.600	5.158	JJ	28,942	69,000	04/17/2024	01/31/2029	1,534,500
69430B-KJ-5	PACIFIC GAS & ELECTRIC 6.15 01/15/2033		2.A FE	1,550,595	1,500,000	1,589,250	1,540,841		(4,827)			6.150	5.744	JJ	42,538	92,250	12/19/2023	01/15/2033	1,546,125
69430B-KQ-9	PACIFIC GAS & ELECTRIC 5.55 05/15/2029		2.A FE	1,487,625	1,500,000	1,545,585	1,491,352		2,172			5.550	10.638	MN	83,250	83,250	04/23/2024	05/15/2029	1,541,625
701094-AS-3	PARKER-HANNIFIN CORP 4.5 09/15/2029		2.A FE	975,410	1,000,000	1,012,840	984,693		3,828			4.500	5.018	MS	13,250	45,000	06/12/2023	09/15/2029	1,022,500
70109H-AM-7	PARKER-HANNIFIN CORP 4.2 11/21/2034		2.A FE	1,861,300	2,000,000	1,935,400	1,879,727		10,459			4.200	5.109	MN	9,333	84,000	03/06/2024	11/21/2034	2,042,000
70432*-AA-9	PAYCHEX INC 4.07 03/13/2026 Private		2.A	2,000,000	2,000,000	1,998,261	1,999,906		(25)			4.070	4.070	MS	24,194	81,400	03/13/2019	03/13/2026	2,040,700

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
70432*-AB-7	PAYCHEX INC 4.25 03/13/2029 Private		2.A	4,300,000	4,300,000	4,167,087	4,299,880		(32)			4.250	4.250	MS	54,317	182,750	03/13/2019	03/13/2029	4,391,375
704326-AA-5	PAYCHEX INC 5.1 04/15/2030		2.A FE	2,054,040	2,000,000	2,056,120	2,049,620		(4,420)			5.100	4.500	AO	21,533	52,417	08/14/2025	04/15/2030	2,051,000
70450Y-AH-6	PAYPAL HOLDINGS INC 2.3 06/01/2030		1.G FE	5,072,650	5,000,000	4,627,100	5,035,827		(8,199)			2.300	2.119	JD	9,583	115,000	04/23/2021	06/01/2030	5,057,500
70450Y-AL-7	PAYPAL HOLDINGS INC 4.4 06/01/2032		1.G FE	647,751	650,000	648,382	648,737		153			4.400	4.492	JD	2,383	28,600	05/16/2022	06/01/2032	664,300
70462*-AA-2	PEACEHEALTH REHABILITATION HOSPITAL 6.26		1.G	1,900,000	1,900,000	1,917,884	1,902,873		2,873			6.260	6.426	MON	4,956	92,179	03/06/2025	11/15/2041	1,909,912
704626-AE-8	PEACEHEALTH OBLIGATED G 4.335 11/15/2028		1.G FE	1,500,000	1,500,000	1,506,480	1,501,203		1,203			4.335	4.383	MN	8,309	5,238	10/07/2025	11/15/2028	1,532,513
704626-AF-5	PEACEHEALTH OBLIGATED G 4.855 11/15/2032		1.G FE	1,500,000	1,500,000	1,512,450	1,501,404		1,404			4.855	4.914	MN	9,305	5,866	10/07/2025	11/15/2032	1,536,413
71643V-AB-1	PETROLEOS MEXICANOS 6.7 02/16/2032		4.A FE	1,664,276	1,659,000	1,650,556	1,650,556	208,783				6.700	6.651	FA	41,682	111,153	12/23/2021	02/16/2032	571,526
717081-FB-4	PFIZER INC 1.75 08/18/2031		1.F FE	1,464,015	1,500,000	1,321,230	1,478,184		3,606			1.750	2.024	FA	9,698	26,250	12/09/2021	08/18/2031	1,513,125
718172-CV-9	PHILIP MORRIS INTL INC 5.125 11/17/2027		1.F FE	1,001,380	1,000,000	1,020,960	1,000,583		(383)			5.125	5.145	MN	6,264	51,250	04/08/2024	11/17/2027	1,025,625
718172-DE-6	PHILIP MORRIS INTL INC 5.625 09/07/2033		1.F FE	934,038	900,000	952,929	930,998		(3,040)			5.625	5.136	MS	16,031	50,625	02/28/2025	09/07/2033	925,313
72014T-AC-3	PIEDMONT HEALTHCARE INC 2.044 01/01/2032		1.D FE	4,000,000	4,000,000	3,462,240	3,999,915		(22)			2.044	2.044	JJ	40,880	81,760	09/09/2021	01/01/2032	4,040,880
723787-AR-8	PIONEER NATURAL RESOURCE 2.15 01/15/2031		1.D FE	1,484,250	1,500,000	1,360,140	1,491,148		1,621			2.150	2.274	JJ	14,871	32,250	07/29/2021	01/15/2031	1,516,125
740816-AT-0	PRES & FELLOWS OF HARVA 5.259 03/15/2036		1.A FE	1,500,000	1,500,000	1,566,405	1,501,031		1,031			5.259	5.326	MS	23,227	32,650	04/09/2025	03/15/2036	1,539,443
74264*-AB-2	PRISA LHC LLC 4.27 04/15/2026 Private		1.G	2,000,000	2,000,000	1,997,801	1,999,899		(27)			4.270	4.270	AO	17,792	85,400	04/15/2014	04/15/2026	2,042,700
74264*-AC-0	PRISA LHC LLC 3.75 04/01/2026 Private		1.G	1,300,000	1,300,000	1,297,118	1,299,947		(14)			3.750	3.750	AO	12,052	48,750	06/01/2016	04/01/2026	1,324,375
74264*-AD-8	PRISA LHC LLC 3.85 04/01/2028 Private		1.G	2,400,000	2,400,000	2,365,222	2,399,933		(18)			3.850	3.850	AO	22,843	92,400	06/01/2016	04/01/2028	2,446,200
742718-DF-3	PROCTER & GAMBLE CO/THE 5.55 03/05/2037		1.D FE	673,712	650,000	701,480	669,700		(1,283)			5.550	5.253	MS	11,624	36,075	10/13/2022	03/05/2037	668,038
74275H-AA-7	PRISA II 3.47 11/17/2028 Private		2.C	2,600,000	2,600,000	2,509,836	2,599,874		(33)			3.470	3.471	FA	33,582	96,720	09/28/2020	11/17/2028	2,622,555
74340X-BS-9	PROLOGIS LP 1.625 03/15/2031		1.F FE	5,040,036	5,070,000	4,425,552	5,054,144		2,997			1.625	1.689	MS	24,259	82,388	02/04/2021	03/15/2031	5,111,194
743526-AA-5	AMAZON MARKHAM IL 2.98 10/10/2041 Privat		1.D	3,307,295	3,307,295	2,778,829	3,007,243		(11)			2.980	2.998	MON	5,749	98,608	11/13/2020	10/10/2041	2,12,714
743820-AA-0	PROV ST JOSEPH HLTH OBL 2.532 10/01/2029		1.F FE	1,135,249	1,285,000	1,185,786	1,162,911		24,178			2.532	4.971	AO	8,007	32,030	11/05/2024	10/01/2029	1,281,015
744560-CJ-3	PUBLIC SERVICE ELECTRIC 3.1 03/15/2032		1.F FE	868,810	1,000,000	925,570	907,188		12,517			3.100	4.906	MS	9,128	31,000	10/03/2022	03/15/2032	1,015,500
744560-CL-8	RTX CORP 2.375 03/15/2032		1.F FE	999,070	1,000,000	1,004,530	999,493		45			4.650	4.716	MS	13,692	46,500	03/23/2023	03/15/2032	1,023,250
744573-AW-6	PUBLIC SERVICE ENTERPRI 5.875 10/15/2028		2.B FE	1,315,275	1,300,000	1,355,133	1,309,554		(3,272)			5.875	5.648	AO	16,124	76,375	04/24/2024	10/15/2028	1,338,188
744573-AZ-9	PUBLIC SERVICE ENTERPRI 5.45 04/01/2034		2.B FE	979,661	975,000	1,005,966	979,244		(417)			5.450	5.450	AO	13,284	26,569	05/27/2025	04/01/2034	1,001,569
74460W-AD-9	PUBLIC STORAGE OP CO 1.85 05/01/2028		1.F FE	6,994,960	7,000,000	6,673,590	6,998,110		685			1.850	1.861	MN	21,583	129,500	04/14/2021	05/01/2028	7,064,750
74834L-BC-3	QUEST DIAGNOSTICS INC 2.8 06/30/2031		2.A FE	668,258	750,000	690,263	676,741		8,484			2.800	4.901	JD	58	21,000	04/02/2025	06/30/2031	760,500
74834L-BF-6	QUEST DIAGNOSTICS INC 4.625 12/15/2029		2.A FE	2,024,640	2,000,000	2,031,480	2,022,438		(2,202)			4.625	4.350	JD	4,111	46,250	08/14/2025	12/15/2029	2,046,250
74834L-BG-4	QUEST DIAGNOSTICS INC 5 12/15/2034		2.A FE	685,685	700,000	707,392	686,285		600			5.000	5.344	JD	35,000	35,000	05/27/2025	12/15/2034	717,500
74977R-DU-5	COOPERATIVE RABOBANK UA VAR 01/21/2033		1.G FE	1,029,370	1,000,000	1,053,780	1,027,202		(2,168)			5.710	5.306	JJ	25,219	28,550	05/30/2025	01/21/2033	1,028,550
750731-AA-9	AUTUMN WIND HQ LLC 3.744 02/10/2049 Priv		2.A YE	944,626	944,626	756,374	944,612		(3)			3.744	3.773	MON	2,063	35,374	02/20/2020	02/10/2049	56,194
75513E-ON-9	RTX CORP 2.375 03/15/2032		2.A FE	2,574,650	3,000,000	2,668,530	2,633,102		31,337			2.375	4.723	MS	20,979	47,500	07/11/2025	03/15/2032	3,035,625
760759-BC-3	REPUBLIC SERVICES INC 5 04/01/2034		1.G FE	1,509,870	1,500,000	1,534,515	1,508,488		(868)			5.000	4.980	AO	18,750	75,000	03/22/2023	04/01/2034	1,537,500
760759-BM-1	REPUBLIC SERVICES INC 5.15 03/15/2035		1.G FE	950,086	950,000	980,020	950,488		403			5.150	5.215	MS	14,406	23,239	03/19/2025	03/15/2035	974,463
761152-AB-6	RESMED INC. 3.45 07/10/2029 Private		1.G	2,200,000	2,200,000	2,116,570	2,199,982		(2)			3.450	3.450	JJ	35,842	75,900	07/10/2019	05/10/2029	2,237,950
771196-CU-4	ROCHE HOLDINGS INC 4.666 12/02/2035		1.C FE	2,000,000	2,000,000	1,989,580	2,001,704		1,704			4.666	4.719	JD	7,517		11/24/2025	12/02/2035	2,046,660
775109-CH-2	ROGERS COMMUNICATIONS IN 3.8 03/15/2032		2.C FE	984,470	1,000,000	941,700	989,634		1,498			3.800	4.030	MS	10,189	40,000	03/17/2022	03/15/2032	1,019,000
775109-DF-5	ROGERS COMMUNICATIONS IN 5.3 02/15/2034		2.C FE	1,486,785	1,500,000	1,509,540	1,488,841		1,038			5.300	5.488	FA	28,533	82,500	02/07/2024	02/15/2034	1,539,750
78016F-ZQ-0	ROYAL BANK OF CANADA 3.875 05/04/2032		1.E FE	976,400	1,000,000	969,370	983,512		2,207			3.875	4.214	MN	6,135	38,750	07/28/2022	05/04/2032	1,019,375
78016H-ZQ-6	ROYAL BANK OF CANADA 5 05/02/2033		1.E FE	2,466,450	2,500,000	2,565,700	2,472,953		2,731			5.000	5.243	MN	20,486	100,000	06/13/2025	05/02/2033	2,562,500
78016H-ZV-5	ROYAL BANK OF CANADA 4.95 02/01/2029		1.E FE	2,006,780	2,000,000	2,050,780	2,004,062		(1,298)			4.950	4.931	FA	41,250	99,000	01/30/2024	02/01/2029	2,049,500
78081B-AT-0	ROYALTY PHARMA PLC 4.45 03/25/2031		2.C FE	995,690	1,000,000	996,910	995,695		5			4.450	4.590	MS	12,979		10/02/2025	03/25/2031	1,022,250
78349A-AB-9	RIJ BARNABAS HEALTH 3.949 07/01/2046		1.E FE	807,470	1,000,000	779,650	808,073		603			3.949	5.599	JJ	19,745		11/13/2025	07/01/2046	1,019,745
78409V-BK-9	S&P GLOBAL INC 2.9 03/01/2032		1.G FE	879,830	1,000,000	919,580	899,043		13,737			2.900	4.866	MS	9,667	29,000	07/29/2024	03/01/2032	1,014,500

E10.16

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
78516F-AA-7	SABAL TRAIL TRANS 4.246 05/01/2028		2.A FE	2,507,200	2,500,000	2,487,075	2,501,645	(864)				4.246	4.210	MN	17,692	106,150	05/02/2018	05/01/2028	2,553,075
785592-AU-0	SABINE PASS LIQUEFACTION 4.2 03/15/2028		2.A FE	1,989,050	1,750,000	1,750,438	1,819,255	(39,692)				4.200	1.829	MS	21,642	73,500	07/30/2021	03/15/2028	1,786,750
785592-AX-4	SABINE PASS LIQUEFACTION 4.5 05/15/2030		2.A FE	976,240	1,000,000	1,004,150	982,685	3,430				4.500	5.004	MN	5,750	45,000	01/31/2024	05/15/2030	1,022,500
808513-BR-5	CHARLES SCHWAB CORP 1.15 05/13/2026		1.F FE	4,988,400	5,000,000	4,949,300	4,998,959	2,323				1.150	1.198	MN	7,667	57,500	05/11/2021	05/13/2026	5,028,750
82620K-AZ-6	SIEMENS FINANCIERINGSMAT 1.2 03/11/2026		1.D FE	4,495,410	4,500,000	4,476,375	4,499,795	933				1.200	1.221	MS	16,350	54,000	03/02/2021	03/11/2026	4,527,000
82622R-AC-0	SIEMENS FUNDING BV 4.6 05/28/2030		1.D FE	2,010,740	2,000,000	2,040,160	2,009,550	(1,190)				4.600	4.528	MN	8,178	46,000	06/04/2025	05/28/2030	2,046,000
82622R-AE-6	SIEMENS FUNDING BV 5.2 05/28/2035		1.D FE	2,030,880	2,000,000	2,076,820	2,029,679	(1,201)				5.200	5.062	MN	9,244	52,000	07/09/2025	05/28/2035	2,052,000
832248-AZ-1	SMITHFIELD FOODS INC 4.25 02/01/2027		2.C FE	5,382,038	5,250,000	5,232,465	5,263,231	(15,850)				4.250	3.930	FA	92,969	223,125	04/12/2017	02/01/2027	5,361,563
83272Y-AB-8	SMURFIT WESTROCK FIN 5.418 01/15/2035		2.B FE	999,880	1,000,000	1,030,050	1,000,794	86				5.418	5.491	JJ	24,833	34,465	11/20/2024	01/15/2035	1,027,090
832748-AA-1	SMOKY MOUNTAIN HOLDINGS LLC 6.09 12/31/2		2.B PL	2,300,000	2,300,000	2,328,509	2,300,124	124				6.090	6.215	JAJO	57,584		08/06/2025	12/31/2034	1,739,075
832748-AB-9	SMOKY MOUNTAIN HOLDINGS LLC 5.77 12/31/2		2.B PL	1,000,000	1,000,000	1,007,422	999,859	(141)				5.770	5.835	JAJO	23,721		08/06/2025	12/31/2034	99,482
838515-LF-9	SOUTH JERSEY GAS CO 5.31 01/06/2035 PRIV		1.E FE	3,300,000	3,300,000	3,371,719	3,308,275	(676)				5.310	5.380	JD	14,116	175,230	04/27/2023	06/01/2035	3,387,615
842587-DS-3	SOUTHERN CO 5.03 03/15/2029		2.A FE	2,061,380	2,000,000	2,072,220	2,042,653	(12,845)				5.500	4.811	MS	32,389	110,000	12/06/2024	03/15/2029	2,055,000
84352J-AC-0	SOUTHERN NH UNIVERSITY 3.25 01/01/2040		1.E FE	812,250	1,000,000	777,560	823,081	8,532				3.250	5.085	JO	16,250	32,500	09/18/2024	01/01/2040	1,016,250
84409A-AA-6	SOUTHERN UTE INDIAN TRI 5.545 04/01/2035		1.A FE	2,000,000	2,000,000	2,081,197	2,002,825	2,825				5.545	5.621	AO	5,621	40,355	05/08/2025	04/01/2035	2,055,450
84859D-AD-9	SPIRE MISSOURI INC 5.15 08/15/2034		1.F FE	996,600	1,000,000	1,024,770	997,672	207				5.150	5.261	FA	19,456	51,786	08/06/2024	08/15/2034	1,025,750
848609-AA-1	SPIRITS NEICO LLC 5.3 03/31/2033 Private		2.B PL	3,853,556	3,853,556	3,890,240	3,853,348	(28)				5.300	5.335	MJSD	567	204,238	02/20/2014	03/31/2033	29,874
85440K-AC-8	STANFORD UNIVERSITY 1.289 06/01/2027		1.A FE	1,805,080	2,000,000	1,933,520	1,903,701	63,965				1.289	4.905	JD	2,148	25,780	06/07/2024	06/01/2027	2,012,890
857477-BG-7	STATE STREET CORP 2.4 01/24/2030		1.F FE	1,807,880	2,000,000	1,884,960	1,844,289	34,115				2.400	4.567	FA	20,933	48,000	12/04/2024	01/24/2030	2,024,000
857477-BT-9	STATE STREET CORP VAR 02/07/2033		1.F FE	881,810	1,000,000	902,680	916,436	9,984				2.623	4.024	FA	10,492	26,230	05/03/2022	02/07/2033	1,013,115
857477-BU-6	STATE STREET CORP VAR 05/13/2033		1.F FE	1,000,000	1,000,000	994,270	1,000,085	(34)				4.421	4.470	MN	5,895	44,210	05/10/2022	05/13/2033	1,022,105
857477-CR-2	STATE STREET CORP VAR 10/22/2032		1.D FE	491,815	500,000	508,470	492,502	687				4.675	4.994	AO	4,480	23,375	02/27/2025	10/22/2032	511,688
86562M-BP-4	SUMITOMO MITSUI FINL GRP 3.04 07/16/2029		1.G FE	2,096,400	2,000,000	1,921,400	2,047,247	(12,690)				3.040	2.340	JJ	27,867	60,800	12/22/2021	07/16/2029	2,030,400
871607-AC-1	SYNOPSIS INC 4.85 04/01/2030		2.B FE	2,036,700	2,000,000	2,039,140	2,033,638	(3,062)				4.850	4.454	AO	24,250	52,272	08/14/2025	04/01/2030	2,048,500
871607-AE-7	SYNOPSIS INC 5.15 04/01/2035		2.B FE	902,691	900,000	912,681	902,350	(341)				5.150	5.175	AO	11,588	24,977	03/19/2025	04/01/2035	923,175
87264A-BF-1	T-MOBILE USA INC 3.875 04/15/2030		2.A FE	1,658,895	1,500,000	1,473,465	1,581,386	(18,966)				3.875	2.455	AO	12,271	58,125	09/29/2021	04/15/2030	1,529,063
87264A-CS-2	T-MOBILE USA INC 2.4 03/15/2029		2.A FE	1,768,540	2,000,000	1,891,120	1,845,820	43,189				2.400	5.097	MS	14,133	48,000	03/01/2024	03/15/2029	2,024,000
87264A-CY-9	T-MOBILE USA INC 5.05 07/15/2033		2.A FE	1,988,020	2,000,000	2,039,100	1,990,354	975				5.050	5.191	JJ	46,572	101,000	12/19/2023	07/15/2033	2,050,500
87264A-DW-2	T-MOBILE USA INC 4.625 01/15/2033		2.A FE	599,250	600,000	596,520	599,373	123				4.625	4.691	JJ	6,321		10/06/2025	01/15/2033	613,875
87278*-AF-9	TRUMBULL PROPERTY FUND 5.72 6/18/2030 PR		2.A	4,400,000	4,400,000	4,524,298	4,400,000	4,246				5.720	5.775	JD	4,693	133,232	06/11/2025	06/18/2030	4,525,840
87278*-AG-7	TRUMBULL PROPERTY FUND 5.72 8/14/2030 PR		2.A	5,600,000	5,600,000	5,758,255	5,600,401	401				5.720	5.797	FA	121,010		08/13/2025	08/14/2030	5,760,160
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
874060-BK-1	TAKEDA PHARMACEUTICAL 5.3 07/05/2034		2.A FE	1,994,480	2,000,000	2,066,260	1,996,904	278				5.300	5.407	JJ	51,822	106,000	06/27/2024	07/05/2034	2,053,000
87612E-BE-5	TARGET CORP 2.5 04/15/2026		1.F FE	5,332,700	5,000,000	4,976,600	5,019,352	(67,192)				2.500	1.141	AO	26,389	125,000	03/24/2021	04/15/2026	5,062,500
87612G-AA-9	TARGA RESOURCES CORP 4.2 02/01/2033		2.B FE	798,520	800,000	764,752	799,975	31				4.200	4.266	FA	14,000	33,600	03/23/2022	02/01/2033	816,800
88032W-AG-1	TENENT HOLDINGS LTD 3.595 01/19/2028		1.E FE	1,799,550	1,800,000	1,789,830	1,799,535	59				3.595	3.598	JJ	28,940	64,710	01/11/2018	01/19/2028	1,832,355
883556-CL-4	THERMO FISHER SCIENTIFIC 2 10/15/2031		1.G FE	1,672,250	2,000,000	1,780,100	1,774,233	33,715				2.000	4.262	AO	8,444	40,000	04/04/2023	10/15/2031	2,020,000
88579Y-AY-7	3M COMPANY 2.875 10/15/2027		1.G FE	1,075,320	1,000,000	982,190	1,019,106	(12,194)				2.875	1.611	AO	6,069	28,750	03/30/2021	10/15/2027	1,014,375
886758-AB-3	TIGER GLOBAL MANAGEMENT LLC 3.82 04/13/2		1.F PL	4,400,000	4,400,000	4,105,586	4,399,806	35,950				3.820	3.856	AO	168,080		04/13/2022	04/13/2029	4,484,040
88687*-AA-9	TILLMAN NETWORKS FIN II 5 01/18/2031 PRI		2.A PL	1,781,694	1,781,694	1,791,509	1,783,253	(619)				5.000	4.998	MON	3,712	89,469	01/01/2023	01/18/2031	89,217
88687*-AB-7	TILLMAN NETWORKS FIN II 5.35 26/10/2031		2.A PL	1,924,465	1,924,465	1,951,592	1,921,911	(783)				5.350	5.389	MON	4,232	103,386	10/26/2023	10/26/2031	5,125
88687*-AC-5	TILLMAN NETWORKS FIN II 5.35 31/12/2031		2.A PL	761,571	761,571	772,222	761,571	25				5.350	5.386	MON	113	40,744	12/27/2023	12/31/2031	26,386
889184-AC-1	TOLEDO HOSPITAL/THE 5.325 11/15/2028		2.C FE	1,879,870	2,000,000	2,025,880	1,918,619	24,621				5.325	7.022	MN	13,608	106,500	06/06/2024	11/15/2028	2,053,250
889184-AD-9	TOLEDO HOSPITAL/THE 5.75 11/15/2038		1.E FE	994,390	1,000,000	1,009,690	994,371	(19)				5.750	5.894	MN	7,347	28,750	07/03/2025	11/15/2038	1,028,750
89115A-2E-1	TORONTO-DOMINION BANK 4.456 06/08/2032		1.F FE	1,397,908	1,400,000	1,385,436	1,398,929	113				4.456	4.525	JD	3,986	62,384	08/25/2022	06/08/2032	1,431,192

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
89153V-AQ-2	TOTALENERGIES CAP INTL 3.455 02/19/2029		1.E FE	2,833,410	3,000,000	2,956,140	2,888,183		32,216			3.455	4.802	FA	38,005	103,650	04/04/2024	02/19/2029	3,051,825
89157X-AA-9	TOTALENERGIES CAPITAL SA 5.15 04/05/2034		1.E FE	2,000,000	2,000,000	2,079,780	2,000,300	(58)				5.150	5.216	AO	24,606	103,000	04/02/2024	04/05/2034	2,051,500
892331-AM-1	TOYOTA MOTOR CORP 1.339 03/25/2026		1.E FE	5,000,000	5,000,000	4,969,800	4,999,809	(49)				1.339	1.339	MS	66,950	66,950	03/18/2021	03/25/2026	5,033,475
89236T-LM-5	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034		1.E FE	1,953,000	2,000,000	2,033,640	1,959,913	3,931				4.800	5.171	JJ	46,933	96,000	02/29/2024	01/05/2034	2,048,000
89788M-AT-9	TRUIST FINANCIAL CORP VAR 08/05/2032		1.G FE	1,390,536	1,400,000	1,444,478	1,391,420	884				5.153	5.332	FA	29,258	72,142	01/31/2025	08/05/2032	1,436,071
902613-AK-4	UBS GROUP AG VAR 02/11/2033		1.F FE	1,000,000	1,000,000	896,110	1,000,333	(52)				2.746	2.765	FA	10,603	27,460	01/04/2022	02/11/2033	1,013,730
902613-AT-5	UBS GROUP AG VAR 08/05/2033		1.F FE	1,568,944	1,600,000	1,623,072	1,570,969	2,025				4.988	5.350	FA	32,145	39,904	05/07/2025	08/05/2033	1,639,904
902674-ZW-3	UBS AG LONDON 5.65 09/11/2028		1.E FE	2,143,092	2,100,000	2,191,182	2,126,870	(9,238)				5.650	5.191	MS	36,254	118,650	04/03/2024	09/11/2028	2,159,325
907818-FB-9	UNION PACIFIC CORP 3.7 03/01/2029		1.G FE	2,064,210	2,000,000	1,980,960	2,028,578	(9,477)				3.700	3.225	MS	24,667	74,000	08/17/2022	03/01/2029	2,037,000
91159H-JA-9	US BANCORP 1.375 07/22/2030		1.G FE	825,060	1,000,000	884,230	892,719	21,050				1.375	4.011	JJ	6,073	13,750	08/18/2022	07/22/2030	1,006,875
91159H-JR-2	US BANCORP VAR 01/23/2035		1.F FE	1,028,730	1,000,000	1,055,320	1,027,281	(1,449)				5.678	5.360	JJ	24,920	28,390	07/11/2025	01/23/2035	1,028,390
91324P-DK-5	UNITEDHEALTH GROUP INC 3.85 06/15/2028		1.F FE	2,896,800	2,500,000	2,493,700	2,646,286	(58,182)				3.850	1.416	JD	4,278	96,250	07/30/2021	06/15/2028	2,548,125
91324P-EZ-1	UNITEDHEALTH GROUP INC 4.7 04/15/2029		1.F FE	1,955,660	2,000,000	2,037,460	1,969,403	8,458				4.700	5.276	AO	19,844	94,000	04/25/2024	04/15/2029	2,047,000
91412N-BK-5	UNIVERSITY OF CHICAGO 5.038 04/01/2031		1.C FE	1,524,587	1,510,000	1,567,712	1,521,991	(2,013)				5.038	4.919	AO	19,018	76,074	11/01/2024	04/01/2031	1,548,037
92343V-ER-1	VERIZON COMMUNICATIONS 4.329 09/21/2028		2.A FE	1,008,970	1,000,000	1,007,620	1,008,747	(223)				4.329	4.019	MS	12,025		12/18/2025	09/21/2028	1,021,645
92343V-FE-9	VERIZON COMMUNICATIONS 3.15 03/22/2030		2.A FE	1,901,980	2,000,000	1,912,340	1,909,557	7,577				3.150	4.376	MS	17,325	31,500	08/05/2025	03/22/2030	2,031,500
92343V-FR-0	VERIZON COMMUNICATIONS 1.75 01/20/2031		2.A FE	1,664,880	1,750,000	1,538,425	1,702,495	9,219				1.750	2.335	JJ	13,696	30,625	09/30/2021	01/20/2031	1,765,313
92343V-GT-5	VERIZON COMMUNICATIONS 5.05 05/09/2033		2.A FE	1,991,540	2,000,000	2,046,260	1,992,677	757				5.050	5.172	MN	14,589	101,000	02/15/2024	05/09/2033	2,050,500
925650-AC-7	VICI PROPERTIES LP 4.95 02/15/2030		2.C FE	496,365	500,000	505,180	496,962	625				4.950	5.175	FA	9,350	24,750	12/10/2024	02/15/2030	512,375
927804-GE-8	VIRGINIA ELEC & POWER CO 2.3 11/15/2031		1.G FE	2,494,475	2,500,000	2,221,600	2,496,472	556				2.300	2.325	MN	7,347	57,500	11/15/2021	11/15/2031	2,528,750
92840V-AW-2	VISTRA OPERATIONS CO LLC 5.25 10/15/2035		2.C FE	1,485,396	1,490,000	1,481,641	1,487,036	1,640				5.250	5.360	AO	17,601		10/01/2025	10/15/2035	1,529,113
928881-AB-7	VONTIER CORP 1.8 04/01/2026		2.C FE	379,122	440,000	437,180	434,684	20,041				1.800	6.783	AO	1,980	7,920	01/17/2023	04/01/2026	443,960
931142-CB-7	WALMART INC 5.25 09/01/2035		1.C FE	2,584,625	2,500,000	2,638,000	2,574,100	(5,922)				5.250	4.915	MS	43,750	131,250	04/05/2024	09/01/2035	2,565,625
931142-FC-2	WALMART INC 4.04/15/2030		1.C FE	499,035	500,000	503,210	499,525	91				4.000	4.072	AO	4,222	20,000	04/12/2023	04/15/2030	510,000
941053-AJ-9	WASTE CONNECTIONS INC 3.5 05/01/2029		1.G FE	801,888	800,000	785,376	800,829	(273)				3.500	3.492	MN	4,667	28,000	04/01/2022	05/01/2029	814,000
94106B-AG-6	WASTE CONNECTIONS INC 5.03/01/2034		1.G FE	1,987,560	2,000,000	2,038,660	1,989,039	1,018				5.000	5.144	MS	33,333	100,000	03/08/2024	03/01/2034	2,050,000
94106L-BP-3	WASTE MANAGEMENT INC 1.5 03/15/2031		1.G FE	421,030	500,000	436,120	449,364	8,672				1.500	3.684	MS	2,208	7,500	08/01/2022	03/15/2031	503,750
94106L-BW-8	WASTE MANAGEMENT INC 4.875 02/15/2034		1.G FE	2,494,525	2,500,000	2,560,975	2,494,578	53				4.875	4.963	FA	46,042	60,938	03/28/2025	02/15/2034	2,560,938
941848-EH-6	WATERS CORP 3.31 09/12/2026 Private		2.B	1,100,000	1,100,000	1,094,066	1,099,970	(8)				3.310	3.310	MS	10,923	36,410	09/12/2019	09/12/2026	1,118,205
941848-F*9	WATERS CORP 3.53 09/12/2029 Private		2.B	1,500,000	1,500,000	1,427,844	1,499,973	(7)				3.530	3.530	MS	15,885	52,950	09/12/2019	09/12/2029	1,526,475
949746-SH-5	WELLS FARGO & COMPANY 3 10/23/2026		2.A FE	4,320,840	4,000,000	3,969,560	4,049,078	(59,974)				3.000	1.467	AO	22,667	120,000	05/04/2021	10/23/2026	4,060,000
95000U-2G-7	WELLS FARGO & COMPANY VAR 10/30/2030		2.A FE	908,330	1,000,000	950,430	921,273	12,943				2.879	4.774	AO	4,878	28,790	01/30/2025	10/30/2030	1,014,395
95000U-2L-6	WELLS FARGO & COMPANY VAR 04/04/2031		2.A FE	497,065	500,000	502,630	499,441	667				4.478	5.411	AO	5,411	22,390	08/10/2022	04/04/2031	511,195
95000U-2U-6	WELLS FARGO & COMPANY VAR 03/02/2033		2.A FE	2,193,725	2,500,000	2,330,575	2,223,183	29,458				3.350	5.286	MS	27,684	83,750	01/16/2025	03/02/2033	2,541,875
95000U-3E-1	WELLS FARGO & COMPANY VAR 07/25/2029		1.E FE	2,016,540	2,000,000	2,068,600	2,010,018	(3,686)				5.574	5.463	JJ	48,308	111,480	04/03/2024	07/25/2029	2,055,740
95000U-3F-8	WELLS FARGO & COMPANY VAR 07/25/2034		1.E FE	940,966	925,000	938,093	969,178	(1,391)				5.557	5.412	JJ	22,274	51,402	12/22/2023	07/25/2034	950,701
95000U-3V-3	WELLS FARGO & COMPANY VAR 04/23/2036		1.E FE	3,054,770	3,000,000	3,144,210	3,052,149	(2,621)				5.605	5.451	AO	31,762	84,075	07/10/2025	04/23/2036	3,084,075
95041A-AG-3	WELLTOWER OP LLC 5.125 07/01/2035		1.G FE	995,720	1,000,000	1,020,530	995,915	195				5.125	5.245	JJ	26,194		07/31/2025	07/01/2035	1,025,625
958667-AC-1	WESTERN MIDSTREAM OPERAT 4.05 02/01/2030		2.C FE	806,879	800,000	782,936	796,874	(286)				4.050	5.137	FA	13,500	32,400	10/20/2022	02/01/2030	816,200
96926G-AC-7	RICE UNIVERSITY 3.574 05/15/2045		1.A FE	974,136	1,200,000	950,532	976,391	2,255				3.574	5.284	MN	5,599	21,444	09/12/2025	05/15/2045	261,730
98425B-AV-8	YMCA OF GREATER NY 2.303 08/01/2026		2.B FE	1,481,237	1,540,000	1,518,825	1,515,543	32,766				2.303	5.295	FA	14,778	23,417	05/22/2025	08/01/2026	1,557,733
98425B-AW-6	YMCA OF GREATER NY 2.303 08/01/2026		2.B FE	1,560,898	1,580,000	1,519,710	1,553,391	32,101				2.303	5.295	FA	15,161	24,025	05/22/2025	08/01/2026	1,598,194
98425B-AX-4	YMCA OF GREATER NY 5.184 08/01/2030		2.B FE	4,008,025	4,000,000	4,055,760	4,009,312	1,287				5.184	5.202	FA	36,288		10/30/2025	08/01/2030	4,103,680
98479E-AA-2	YANKEE STADIUM 4.2 06/01/2030 Private		2.B PL	3,100,000	3,100,000	2,993,823	3,099,805	(52)				4.200	4.200	JD	10,850	130,200	06/09/2020	06/01/2030	3,165,100
98479E-AC-8	YANKEE STADIUM HOLDINGS LLC 6.50 06/01/2		2.B PL	3,700,000	3,700,000	3,857,095	3,697,921	(2,079)				6.500	6.448	JD	137,175	888	06/05/2025	06/01/2045	386,007

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
98956P-BC-5	ZIMMER BIOMET HOLDINGS 5.5 02/19/2035		2.B FE	854,419	855,000	885,934	855,229		810			5.500	5.583	FA	17,243	23,513	02/11/2025	02/19/2035	878,513
G6515#-AK-0	JOHN WOOD GROUP 4.78 07/02/2029 Private		4.A	919,125	919,125	845,595	845,595	(73,469)	(16)			4.780	4.780	JJ	17,709	52,206	07/02/2019	07/02/2029	941,093
G6515#-AL-8	JOHN WOOD GROUP 4.88 07/02/2031 Private		4.A	965,082	965,082	887,875	887,875	(77,158)	(13)			4.880	4.880	JJ	19,074	55,782	07/02/2019	07/02/2031	988,630
G6516*-AA-5	JOHN WOOD GRP FIN LTD NTL SR-1 11/20/202		4.B Z	67,964	67,964	67,878	67,878	(104)	18			5.103	5.231	MJSD	272		12/01/2025	11/20/2028	68,716
G6516*-AB-3	JOHN WOOD GRP FIN LTD NTL SR-2 11/20/202		4.B Z	158,583	158,583	158,382	158,382	(242)	41			5.103	5.231	MJSD	634		12/01/2025	11/20/2028	160,336
L5011#-AC-3	IMPALA TERMINALS INFRASTRUCTURE SARL 6.3		2.B PL	3,900,000	3,900,000	4,018,356	3,900,341		341			6.330	6.427	FA	99,434		08/04/2025	08/06/2032	4,023,435
L5011#-AD-1	IMPALA TERMINALS INFRASTRUCTURE SARL 6.6		2.B PL	1,300,000	1,300,000	1,353,398	1,300,118		118			6.680	6.788	FA	34,977		08/04/2025	08/06/2035	1,343,420
P4001#-AA-8	EOLICA MESA LA PAZ 5.98 12/20/2044 Priva		2.C PL	6,392,265	6,392,265	6,360,790	6,392,096		(41)			5.980	6.024	MJSD	11,680	382,912	05/31/2019	12/20/2044	212,934
Q3535#-AD-8	ENVESTRA VICTORIA 6.52 07/01/2027 Privat		1.G FE	10,000,000	10,000,000	10,331,794	9,998,728		(349)			6.520	6.520	JJ	326,000	652,000	07/01/2010	07/01/2027	10,326,000
Q3629#-AP-8	ETSA UTILITIES FIN 3.56 08/01/2029 Priva		1.G	1,400,000	1,400,000	1,372,791	1,399,916		(22)			3.560	3.560	FA	20,767	49,840	08/01/2019	08/01/2029	1,424,920
Q3629#-AQ-6	ETSA UTILITIES FIN 3.63 08/01/2030 Priva		1.G	1,400,000	1,400,000	1,360,492	1,399,926		(20)			3.630	3.630	FA	21,175	50,820	08/01/2019	08/01/2030	1,425,410
Q3917#-AB-0	FLINDERS PORT HLDS 4.27 09/18/2026 Priva		2.B FE	3,065,700	3,000,000	2,996,088	3,006,664		(9,680)			4.270	3.932	MS	36,651	128,100	02/26/2019	09/18/2026	3,064,050
Q3971#-AL-3	GPT GROUP 3.94 07/25/2035 Private		1.G	5,300,000	5,300,000	4,806,428	5,299,813		(50)			3.940	3.940	JJ	90,489	208,820	07/25/2019	07/25/2034	5,404,410
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			989,473,419	997,909,388	978,165,639	988,625,692	170,546	816,565			XXX	XXX	XXX	10,024,499	33,866,340	XXX	XXX	935,219,196
0489999999	Total - issuer credit obligations (unaffiliated)			1,866,990,779	1,871,414,339	1,819,374,541	1,860,416,889	236,867	(38,674)			XXX	XXX	XXX	18,800,575	64,725,462	XXX	XXX	1,603,374,804
0499999999	Total - issuer credit obligations (affiliated)											XXX	XXX	XXX			XXX	XXX	
0509999999	Total - issuer credit obligations			1,866,990,779	1,871,414,339	1,819,374,541	1,860,416,889	236,867	(38,674)			XXX	XXX	XXX	18,800,575	64,725,462	XXX	XXX	1,603,374,804

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

Number	1A	1B	1C	1D	1E	1F	1G
1A	297,121,192	104,395,514	149,212,534	194,374,045	212,839,247	174,589,363	213,708,427
1B	191,786,170	221,587,713	85,090,010				
1C	7,210,420	2,625,924					
1D	3,384,026	226,260					
1E			2,266,044				
1F							

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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 %
36179V-7D-6	G2SF POOL MA7192		1.A	1,491,970	1,797,554	1,489,800	1,504,043		31,413			2.000	4.706	MON	2,996	36,212	01/29/2024	02/20/2051	1,712	
36179W-R2-6	G2SF POOL MA7705		1.A	1,324,977	1,538,714	1,328,597	1,333,114		23,114			2.500	4.846	MON	3,206	38,775	01/29/2024	11/20/2051	1,004	
36179Y-AR-5	G2SF POOL MA9016		1.A	1,117,730	1,162,552	1,166,734	1,124,432		5,958			5.000	5.820	MON	4,844	58,621	08/02/2023	07/20/2053	256	
36179Z-AS-3	G2SF POOL MA9017		1.A	1,022,169	1,034,575	1,051,265	1,024,753		2,604			5.500	5.907	MON	4,742	57,639	08/02/2023	07/20/2053	43	
36225B-QR-2	GNSF POOL 781364		1.A	192	189	200	190		(1)			8.000	8.080	MON	1	16	11/19/2021	12/15/2030	2	
3622AA-4R-2	G2SF POOL 785432		1.A	13,279,593	12,776,518	10,909,449	13,148,638		(42,148)			2.500	2.136	MON	26,618	321,894	05/19/2021	04/20/2051	12,549	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				18,236,631	18,310,102	15,946,045	18,135,170		20,940			XXX	XXX	XXX	42,407	513,157	XXX	XXX	15,566	XXX
83162C-P7-2	SBAP 2022-25F 1 4.01 06/01/2047 ABS		1.A	1,716,427	1,842,834	1,778,093	1,724,265		12,318			4.010	5.178	JD	6,158	76,926	02/22/2024	06/01/2047	14,594	
83162C-W5-8	SBAP 2024-25C 1 4.97 03/01/2049 ABS		1.A	2,081,759	2,081,759	2,111,778	2,082,335		(533)			4.970	5.010	MS	34,488	106,762	03/07/2024	03/01/2049	2	
831641-FU-4	SBIC 2022-10B 1 4.262 09/10/2032 ABS		1.A	100,075	99,436	100,099	100,099		(21)			4.262	4.288	MS	1,426	4,513	09/14/2022	09/10/2032	450	
831641-FX-8	SBIC 2024-10A 1 5.035 03/10/2034 ABS		1.A	1,624,718	1,624,718	1,650,844	1,625,343		(361)			5.035	5.082	MS	27,343	82,820	03/13/2024	03/10/2034	35,561	
831641-FY-6	SBIC 2024-10B 1 4.38 09/10/2034 ABS		1.A	718,692	718,692	713,543	718,889		(86)			4.380	4.418	MS	10,522	29,544	09/20/2024	09/10/2034	17,971	
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)				6,241,671	6,368,078	6,353,694	6,250,931		11,317			XXX	XXX	XXX	79,937	300,565	XXX	XXX	68,578	XXX
31283H-NA-9	FGLMC POOL G01285		1.A	96	96	99	95		7,878			7.500	7.878	MON	1	7	06/22/2001	12/01/2030	1	
31283H-NE-1	FGLMC POOL G01289		1.A	27	27	28	27		8,000			8.000	8.572	MON	2	2	06/22/2001	10/01/2030	1	
3128WJ-TK-6	FGLMC POOL G08553		1.A	2,819,929	2,759,563	2,540,270	2,810,501		(7,112)			3.000	2.706	MON	6,899	83,431	03/08/2022	10/01/2043	6,524	
3131XV-6E-0	FNCL POOL ZM2669		1.A	2,019,723	1,849,246	1,840,070	1,994,799		(16,440)			4.500	3.314	MON	6,935	83,713	07/30/2021	02/01/2047	3,324	
3131XW-MH-3	FNCL POOL ZM3060		1.A	3,251,534	3,016,790	2,913,822	3,209,363		(25,822)			4.000	2.867	MON	10,056	121,757	07/30/2021	04/01/2047	2,474	
3131XX-UJ-7	FNCL POOL ZM4198		1.A	2,319,976	2,145,022	2,021,079	2,301,310		(25,924)			3.500	2.091	MON	6,256	76,180	10/20/2021	09/01/2047	1,112	
3132A5-EL-5	FNCL POOL ZS4639		1.A	3,027,310	2,772,579	2,690,261	2,980,611		(29,786)			4.000	2.770	MON	9,242	111,918	09/13/2021	11/01/2045	4,317	
3132DN-YX-5	FNCL POOL SD1626		1.A	1,859,901	1,945,948	1,965,092	1,881,362		8,386			5.000	5.829	MON	8,108	98,230	10/21/2022	10/01/2052	482	
3132DP-2Y-3	FNCL POOL SD2591		1.A	1,512,350	1,498,651	1,512,583	1,512,274		(419)			5.000	4.972	MON	6,244	18,891	09/15/2025	03/01/2053	1,229	
3132DS-GN-6	FNCL POOL SD4705		1.A	2,872,392	2,893,187	2,956,184	2,873,981		2,340			5.500	5.783	MON	13,260	80,051	06/06/2025	12/01/2053	600	
3132DT-JD-3	FNCL POOL SD5660		1.A	1,807,575	1,765,372	1,826,705	1,802,508		(6,199)			5.500	5.338	MON	8,091	97,602	08/14/2024	06/01/2054	2,287	
3132DU-BJ-5	FNCL POOL SD6341		1.A	1,544,518	1,515,975	1,542,994	1,543,098		(4,041)			5.500	5.293	MON	6,948	84,214	09/30/2024	03/01/2054	406	
3132DU-K0-9	FNCL POOL SD6603		1.A	857,397	873,641	876,965	857,765		1,282			5.000	5.393	MON	3,640	43,947	10/24/2024	04/01/2053	1,001	
3132DW-CH-4	FNCL POOL SD8172		1.A	5,378,756	5,369,527	4,372,681	5,376,165		(630)			2.000	2.003	MON	8,949	108,005	09/29/2021	10/01/2051	7,065	
3132E0-7L-0	FNCL POOL SD4499		1.A	1,387,299	1,529,231	1,420,521	1,392,454		11,943			3.500	4.926	MON	4,460	53,867	01/29/2024	05/01/2052	1,619	
3132E0-Y6-4	FNCL POOL SD4301		1.A	630,808	615,516	645,739	627,998		(1,810)			6.000	5.749	MON	3,078	37,176	03/06/2024	11/01/2053	151	
3132E0-XP-2	FNCL POOL SD4286		1.A	1,027,328	1,018,732	1,036,889	1,027,863		(1,894)			5.500	5.444	MON	4,669	56,566	12/15/2023	11/01/2053	159	
3132E0-ZG-0	FNCL POOL SD4343		1.A	2,478,790	2,450,835	2,524,990	2,475,617		(4,362)			5.500	5.362	MON	11,233	136,138	01/30/2024	11/01/2053	80	
3133AJ-PG-2	FNCL POOL CC0423		1.A	7,105,091	7,048,920	5,755,067	7,092,347		(4,085)			2.000	1.945	MON	11,748	141,777	04/19/2021	04/01/2051	11,907	
3133AP-HY-8	FNCL POOL CC4747		1.A	840,143	923,234	796,008	862,974		7,173			2.500	3.466	MON	1,923	23,240	05/05/2022	07/01/2051	1,000	
3133AQ-CG-0	FNCL POOL CC5471		1.A	7,591,251	7,371,264	6,315,595	7,539,934		(14,947)			2.500	2.206	MON	15,357	185,222	09/29/2021	08/01/2051	6,105	
3133AS-JA-2	FNCL POOL CC7457		1.A	3,725,110	3,617,709	3,082,592	3,689,854		(6,903)			2.500	2.238	MON	7,537	91,036	09/29/2021	09/01/2051	2,716	
3133AT-Y4-7	FNCL POOL CC8831		1.A	3,922,961	3,676,519	3,304,249	3,848,194		(25,894)			3.000	2.231	MON	9,191	111,534	11/05/2021	10/01/2051	1,467	
3133B2-XX-2	FNCL POOL CD5194		1.A	2,087,166	2,026,682	1,816,069	2,071,980		(4,768)			3.000	2.713	MON	5,067	61,320	01/20/2022	01/01/2052	1,671	
3133KJ-XL-1	FNCL POOL RA3383		1.A	15,112,176	14,246,270	12,781,154	14,701,445		(51,896)			3.000	2.538	MON	35,616	430,774	08/18/2020	08/01/2050	10,870	
3133KM-JE-6	FNCL POOL RA5661		1.A	9,700,308	9,470,823	7,792,874	9,646,177		(17,906)			2.000	1.760	MON	15,785	190,562	07/30/2021	07/01/2051	7,751	
3133KM-PV-1	FNCL POOL RA5836		1.A	7,052,574	6,816,140	5,850,894	6,977,301		(18,234)			2.500	2.190	MON	14,200	171,686	09/29/2021	09/01/2051	5,545	
3133KM-VS-1	FNCL POOL RA6025		1.A	9,780,035	9,750,262	7,979,182	9,771,898		(2,196)			2.000	1.991	MON	16,250	196,278	09/29/2021	10/01/2051	11,539	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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 %
3133KN-EH-2	FNCL POOL RA6436		1.A	2,463,438	2,576,565	2,215,393	2,488,376		10,203			2.500	3.110	MON	5,368	64,954	03/31/2022	12/01/2051	1,202	
3133KP-PB-8	FNCL POOL RA7618		1.A	1,582,768	1,559,137	1,572,499	1,579,715		(2,360)			5.000	4.868	MON	6,496	78,721	08/24/2022	07/01/2052	641	
3133KQ-2M-7	FNCL POOL RA8880		1.A	2,723,763	2,708,796	2,778,403	2,721,504		(2,007)			5.500	5.543	MON	12,415	113,967	05/09/2025	04/01/2053	706	
3133KQ-GD-2	FNCL POOL RA8296		1.A	990,634	978,706	982,431	988,019		(1,045)			5.000	4.959	MON	4,078	49,474	02/02/2023	12/01/2052	770	
3133KQ-K7-0	FNCL POOL RA8418		1.A	1,095,069	1,076,070	1,121,188	1,093,876		(3,259)			6.000	5.786	MON	5,380	65,427	03/04/2024	01/01/2053	201	
3133KQ-WR-3	FNCL POOL RA8756		1.A	1,097,855	1,086,397	1,111,056	1,095,527		(1,456)			5.500	5.416	MON	4,979	60,653	04/11/2023	03/01/2053	57	
3133KQ-XT-8	FNCL POOL RA8790		1.A	665,878	677,900	682,852	666,483		1,494			5.000	5.487	MON	2,825	34,196	10/24/2024	04/01/2053	141	
3133KQ-XU-5	FNCL POOL RA8791		1.A	1,601,022	1,626,435	1,632,519	1,603,128		2,414			5.000	5.405	MON	6,777	81,982	01/30/2024	04/01/2053	501	
3133KR-B3-7	FNCL POOL RA9058		1.A	990,596	1,000,602	1,031,470	993,742		988			5.500	5.784	MON	4,586	55,521	08/23/2023	05/01/2053	312	
3133KR-Q4-9	FNCL POOL RA9475		1.A	1,725,980	1,784,247	1,795,663	1,730,937		5,124			5.000	5.621	MON	7,434	89,807	07/06/2023	07/01/2053	1,375	
3133KR-VH-4	FNCL POOL RA9616		1.A	1,241,311	1,329,605	1,333,345	1,258,820		5,557			5.000	6.031	MON	5,540	66,809	10/12/2023	08/01/2053	998	
3133KR-VU-5	FNCL POOL RA9627		1.A	1,301,351	1,307,070	1,330,041	1,302,005		486			5.500	5.702	MON	5,991	72,309	02/08/2024	08/01/2053	1,578	
3136BV-MZ-8	FNR 2025-18 WF FLT 09/25/2054 CMO		1.A	895,539	893,306	895,914	895,116		(817)			4.974	4.971	MON	741	40,538	03/05/2025	09/25/2054		
3137FK-PJ-9	FHR 4855 AZ 4 08/15/2048 CMO		1.A	3,408,912	3,122,684	3,043,624	3,339,942		(27,169)			0.000	2.950	N/A	10,409	126,069	02/12/2020	08/15/2048	26	
3137HK-NA-8	FHR 5517 FJ FLT 03/25/2055 CMO		1.A	871,090	871,362	872,783	871,094		66			4.924	5.057	MON	715	39,199	03/05/2025	03/25/2055		
3137HK-NJ-9	FHR 5517 JF FLT 03/25/2055 CMO		1.A	871,907	871,362	873,916	871,792		(219)			4.974	5.059	MON	722	39,566	03/05/2025	03/25/2055		
31402C-SL-2	FNCL POOL 725451		1.A	3,480	3,629	3,771	3,564		29			6.500	7.579	MON	20	243	04/21/2004	12/01/2031	36	
3140GS-RR-5	FNCL POOL BH4095		1.A	3,681,756	3,389,906	3,274,203	3,622,038		(27,020)			4.000	3.032	MON	11,300	136,578	04/20/2021	10/01/2047	6,041	
3140H1-WL-0	FNCL POOL BJ0650		1.A	6,036,739	5,653,370	5,299,627	5,966,197		(35,189)			3.500	2.617	MON	16,489	199,427	04/20/2021	03/01/2048	5,701	
3140J6-GR-2	FNCL POOL BM2007		1.A	1,650,951	1,632,332	1,572,071	1,648,738		(1,930)			4.000	3.902	MON	5,441	65,841	07/28/2022	09/01/2048	1,551	
3140JA-OX-9	FNCL POOL BM5869		1.A	7,157,355	6,658,973	6,282,192	7,080,637		(48,943)			3.500	2.511	MON	19,422	235,084	07/30/2021	08/01/2047	7,469	
3140KO-SN-9	FNCL POOL B05024		1.A	6,919,559	6,746,676	6,053,551	6,854,288		(10,629)			3.000	2.823	MON	16,867	203,520	03/20/2020	12/01/2049	10,207	
3140L3-N4-9	FNCL POOL BR4910		1.A	11,292,762	11,198,276	9,138,885	11,273,058		(6,731)			2.000	1.934	MON	18,664	225,127	04/19/2021	04/01/2051	15,060	
3140L5-BA-3	FNCL POOL BR6332		1.A	6,213,715	6,026,334	5,598,465	6,147,974		(25,209)			2.000	1.539	MON	10,044	121,730	04/19/2021	04/01/2036	38,000	
3140LC-TV-3	FN POOL BS2363		1.A	646,225	629,864	552,991	640,911		(2,052)			1.850	1.507	MON	971	11,726	07/29/2021	09/01/2035	6,768	
3140LD-B3-2	FN POOL BS2757		1.A	945,544	1,089,572	954,859	955,268		10,822			1.790	4.490	MON	1,679	8,302	07/09/2025	08/01/2031	960,358	
3140QC-2B-1	FNCL POOL CA5269		1.A	1,168,412	1,209,712	1,155,586	1,178,656		8,626			2.500	3.392	MON	2,520	30,701	07/06/2022	02/01/2035	6,105	
3140QK-LF-3	FNCL POOL CB0325		1.A	11,246,748	11,154,375	9,108,439	11,227,563		(6,646)			2.000	1.932	MON	18,591	224,369	04/19/2021	04/01/2051	11,948	
3140QK-NX-2	FNCL POOL CB0405		1.A	8,236,961	7,982,518	7,417,453	8,136,902		(36,697)			2.000	1.519	MON	13,304	161,697	04/19/2021	05/01/2036	37,774	
3140QL-6Z-4	FNCL POOL CB1787		1.A	5,381,108	5,366,435	4,370,886	5,377,345		(1,116)			2.000	1.519	MON	8,944	108,089	09/29/2021	10/01/2051	3,688	
3140QL-WK-8	FNCL POOL CB1549		1.A	7,319,728	7,053,036	6,070,929	7,254,951		(22,932)			2.500	2.093	MON	14,694	177,726	09/29/2021	09/01/2051	4,287	
3140QM-4V-3	FNCL POOL CB2635		1.A	2,285,607	2,253,174	1,926,299	2,279,620		(3,207)			2.500	2.344	MON	4,694	56,802	01/05/2022	01/01/2052	1,096	
3140QP-P2-7	FNCL POOL CB4040		1.A	2,964,372	2,950,082	2,964,743	2,963,912		(1,103)			5.000	5.048	MON	12,292	148,249	09/27/2024	07/01/2052	4,184	
3140QP-SS-7	FNCL POOL CB4128		1.A	725,701	713,219	703,854	724,049		(1,433)			4.500	4.291	MON	2,675	32,411	08/11/2022	07/01/2052	191	
3140QP-XT-9	FNCL POOL CB4289		1.A	1,621,496	1,632,464	1,604,129	1,622,631		953			4.500	4.700	MON	6,122	73,927	09/08/2022	08/01/2052	931	
3140QQ-EC-5	FNCL POOL CB4630		1.A	2,787,819	2,782,382	2,854,527	2,759,460		3,905			5.500	5.839	MON	12,753	154,961	07/01/2024	09/01/2052	431	
3140QQ-LY-9	FNCL POOL CB4842		1.A	2,352,933	2,349,629	2,398,403	2,352,682		(445)			5.500	5.616	MON	10,769	130,410	01/30/2024	10/01/2052	938	
3140QQ-QM-0	FNCL POOL CB4959		1.A	758,031	787,437	772,352	759,413		3,642			4.500	5.205	MON	2,953	35,736	01/29/2024	10/01/2052	573	
3140QQ-UD-5	FNCL POOL CB5079		1.A	1,014,158	1,006,609	993,016	1,012,549		(738)			4.500	4.497	MON	3,775	45,704	02/02/2023	11/01/2052	747	
3140QR-2M-4	FNCL POOL CB6179		1.A	1,272,346	1,269,668	1,281,466	1,272,956		(311)			5.000	5.069	MON	5,290	63,986	04/24/2023	05/01/2053	567	
3140QR-XV-0	FNCL POOL CB6091		1.A	2,344,710	2,291,539	2,383,977	2,335,525		(7,029)			6.000	5.675	MON	11,458	139,126	01/30/2024	04/01/2053	193	
3140QS-A6-8	FNCL POOL CB6328		1.A	725,228	747,724	732,905	732,905		(1,827)			6.000	5.890	MON	3,626	44,121	01/30/2024	05/01/2053	50	
3140QS-F2-2	FNCL POOL CB6484		1.A	1,805,638	1,808,747	1,840,642	1,805,783		520			5.500	5.677	MON	8,290	100,479	10/23/2024	06/01/2053	437	
3140QS-FM-8	FNCL POOL CB6471		1.A	2,565,419	2,666,236	2,612,362	2,575,218		6,699			4.500	5.080	MON	9,998	120,497	01/29/2024	06/01/2053	3,899	
3140QT-3K-3	FNCL POOL CB8001		1.A	1,209,171	1,198,126	1,241,229	1,207,090		(2,054)			6.000	5.935	MON	5,991	72,725	03/04/2024	02/01/2054	17	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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 %
31400T-EP-0	FNCL POOL CB7341		1.A	2,114,576	2,088,744	2,169,650	2,106,948	(4,727)				6.000	5.887	MON	10,444	126,898	06/10/2024	10/01/2053	27	
31400T-ES-4	FNCL POOL CB7344		1.A	2,737,425	2,695,942	2,779,717	2,734,489	(4,883)				6.000	5.722	MON	13,480	114,988	07/09/2025	10/01/2053	49	
31400T-TU-3	FNCL POOL CB7762		1.A	2,720,434	2,757,924	2,762,553	2,725,402	2,253				5.000	5.317	MON	11,491	138,465	01/30/2024	01/01/2054	2,058	
31400T-WX-3	FNCL POOL CB7861		1.A	2,505,410	2,467,814	2,556,594	2,499,370	(8,829)				6.000	5.828	MON	12,339	150,018	01/30/2024	01/01/2054	126	
314010-AA-3	FNCL POOL FA0000		1.A	1,188,149	1,156,613	1,201,551	1,186,694	(3,404)				6.000	5.274	MON	5,783	23,500	08/08/2025	09/01/2054	2	
314010-AB-1	FNCL POOL FA0001		1.A	2,531,141	2,487,226	2,562,498	2,523,952	(14,304)				6.000	5.564	MON	12,436	151,593	12/11/2024	10/01/2054	1	
314012-PU-9	FNCL POOL FA2234		1.A	1,395,646	1,366,292	1,408,257	1,395,262	(2,806)				6.000	5.533	MON	6,831	27,905	08/08/2025	01/01/2054	7	
3140X5-6F-5	FNCL POOL FM2669		1.A	3,892,355	3,597,266	3,474,486	3,826,493	(27,532)				4.000	3.053	MON	11,991	145,014	04/20/2021	03/01/2048	4,280	
3140X6-SW-2	FNCL POOL FM3232		1.A	2,911,671	2,720,790	2,554,063	2,874,044	(16,692)				3.500	2.733	MON	7,936	95,753	04/20/2021	04/01/2048	4,799	
3140X7-LS-6	FNCL POOL FM3936		1.A	2,180,175	2,070,503	1,994,422	2,151,781	(28,563)				2.500	0.979	MON	4,314	53,133	07/30/2021	08/01/2035	3,987	
3140X9-4V-4	FNCL POOL FM6235		1.A	750,648	668,915	673,229	737,637	(10,651)				4.500	2.574	MON	2,508	30,449	07/30/2021	01/01/2044	999	
3140XA-RV-6	FNCL POOL FM6799		1.A	1,055,760	1,219,431	1,033,175	1,062,094	4,228				2.500	4.228	MON	2,540	30,645	09/30/2024	04/01/2051	2,318	
3140XC-PA-0	FNCL POOL FM8516		1.A	1,423,646	1,538,038	1,434,723	1,436,390	13,460				3.500	4.464	MON	4,486	54,490	09/22/2022	07/01/2051	2,955	
3140XD-6H-4	FNCL POOL FM9871		1.A	2,438,635	2,887,561	2,475,378	2,461,574	36,644				2.500	4.438	MON	6,016	72,566	01/29/2024	12/01/2051	5,554	
3140XF-MX-6	FNCL POOL FS0373		1.A	2,084,727	2,128,460	1,829,441	2,097,198	3,527				2.500	2.500	MON	4,434	53,641	02/11/2022	01/01/2052	1,007	
3140XF-VX-6	FNCL POOL FS0629		1.A	2,020,243	1,967,519	1,770,207	2,005,382	(4,501)				3.000	2.776	MON	4,919	59,449	02/09/2022	02/01/2052	1,880	
3140XG-GR-4	FNCL POOL FS1107		1.A	979,455	1,045,100	902,174	986,220	6,214				2.500	3.365	MON	2,177	26,321	04/12/2022	12/01/2051	873	
3140XH-GA-9	FNCL POOL FS1992		1.A	955,810	973,609	939,426	961,773	2,481				3.000	3.341	MON	2,434	29,549	06/09/2022	05/01/2037	4,147	
3140XH-GB-7	FNCL POOL FS1993		1.A	766,730	780,139	754,915	770,052	2,167				3.000	3.434	MON	1,950	23,737	06/09/2022	06/01/2037	1,819	
3140XH-HT-7	FNCL POOL FS2041		1.A	1,069,295	1,227,531	1,000,928	1,084,941	13,365				2.000	3.694	MON	2,046	24,702	06/09/2022	08/01/2051	1,356	
3140XL-GL-6	FNCL POOL FS4702		1.A	737,169	811,190	795,416	746,814	7,336				4.500	5.989	MON	3,042	36,739	10/12/2023	04/01/2053	600	
3140XL-VD-7	FNCL POOL FS5111		1.A	1,559,336	1,572,110	1,616,376	1,561,728	1,388				5.500	5.778	MON	7,206	87,319	07/06/2023	07/01/2053	422	
3140XL-WR-5	FNCL POOL FS5155		1.A	1,551,853	1,531,985	1,554,609	1,551,898	(323)				5.000	4.891	MON	6,383	6,502	11/10/2025	07/01/2053	931	
3140XM-AZ-9	FNCL POOL FS5423		1.A	1,588,863	1,681,615	1,654,780	1,608,437	9,797				4.500	5.662	MON	6,306	76,358	08/23/2023	08/01/2053	148	
3140XM-P4-2	FNCL POOL FS5842		1.A	2,618,758	2,776,222	2,656,320	2,627,062	12,337				4.000	4.749	MON	9,254	111,617	01/29/2024	10/01/2052	6,174	
3140XN-Q8-0	FNCL POOL FS6778		1.A	1,058,651	1,033,303	1,084,924	1,053,168	(7,076)				6.500	5.869	MON	5,597	68,498	06/10/2024	01/01/2054	1	
3140XN-T5-3	FNCL POOL FS6871		1.A	1,943,748	1,894,318	1,978,819	1,929,845	(14,386)				6.500	5.827	MON	10,261	125,573	01/30/2024	01/01/2054		
3140XN-VV-3	FNCL POOL FS6927		1.A	2,525,732	2,992,906	2,567,930	2,540,757	43,739				2.500	4.928	MON	6,235	75,331	01/29/2024	04/01/2052	2,667	
3140XN-X7-4	FNCL POOL FS7001		1.A	2,314,889	2,516,184	2,360,077	2,318,673	20,828				3.500	5.005	MON	7,339	88,762	01/29/2024	06/01/2052	1,066	
3140XP-BW-8	FNCL POOL FS7252		1.A	5,309,313	5,347,417	5,358,691	5,309,735	1,812				5.000	5.000	MON	22,281	30,897	12/09/2025	11/01/2053	1,693	
3140XP-WH-8	FNCL POOL FS7847		1.A	2,391,308	2,373,138	2,463,966	2,389,435	(3,437)				6.000	5.984	MON	11,866	144,164	05/08/2024	02/01/2054	99	
3140XQ-G0-4	FNCL POOL FS8306		1.A	1,539,842	1,536,481	1,538,468	1,539,664	(396)				5.000	5.079	MON	6,402	77,378	09/30/2024	06/01/2054	547	
3140XQ-MT-1	FNCL POOL FS8469		1.A	1,929,462	1,905,935	1,955,185	1,926,650	(3,261)				5.500	5.000	MON	8,736	105,499	08/07/2024	07/01/2054	620	
3140Y6-W4-8	FNCL POOL CC0666		1.A	890,629	868,641	897,374	889,227	(2,071)				6.000	5.229	MON	4,343	17,511	08/11/2025	07/01/2055		
31416C-EZ-5	FNCL POOL 995752		1.A	729,526	650,093	652,788	714,641	(12,344)				4.500	2.409	MON	2,438	29,592	07/30/2021	05/01/2039	1,893	
31418D-3S-9	FNCL POOL MA4408		1.A	2,883,151	2,755,288	2,487,439	2,834,134	(11,430)				2.500	2.026	MON	5,740	69,426	07/30/2021	08/01/2041	8,945	
31418D-4G-4	FNCL POOL MA4422		1.A	3,004,777	2,919,031	2,558,709	2,977,849	(8,862)				2.000	1.668	MON	4,865	58,847	07/30/2021	09/01/2041	9,031	
31418D-PD-8	FNCL POOL MA4019		1.A	1,056,802	1,279,034	1,096,196	1,061,407	21,614				2.500	5.292	MON	2,665	32,182	12/30/2024	05/01/2050	1,787	
31418D-SH-6	FNCL POOL MA4119		1.A	4,775,511	5,147,502	4,211,107	4,782,540	34,202				2.000	3.132	MON	8,579	103,558	12/30/2024	09/01/2050	8,027	
31418D-TQ-5	FNCL POOL MA4158		1.A	2,042,176	2,319,831	1,897,014	2,078,811	22,869				2.000	3.443	MON	3,866	46,662	05/02/2022	10/01/2050	3,718	
31418D-WR-9	FNCL POOL MA4255		1.A	1,059,706	1,282,306	1,046,800	1,074,753	18,801				2.000	4.337	MON	2,137	25,790	05/16/2023	02/01/2051	2,012	
31418E-5P-1	FNCL POOL MA5353		1.A	2,771,413	2,740,052	2,781,285	2,770,897	(1,146)				5.500	5.264	MON	12,559	12,815	11/10/2025	05/01/2054	15	
31418E-E3-0	FNCL POOL MA4653		1.A	1,499,109	1,739,989	1,545,172	1,502,472	10,628				3.000	5.066	MON	4,350	21,882	07/09/2025	07/01/2052	2,268	
31418E-JF-8	FNCL POOL MA4761		1.A	1,504,820	1,497,217	1,502,927	1,504,759	(284)				5.000	5.022	MON	6,238	18,900	09/15/2025	09/01/2052	664	
31419T-PH-3	FN POOL AF4023		1.A	4,240,000	4,000,000	3,052,188	4,207,243	(5,373)				3.750	3.492	MON	12,917	152,083	06/26/2019	01/01/2058	1,841,950	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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 %
31419T-PJ-9	FN POOL AF4024		1.A	3,198,984	3,000,000	2,289,141	3,171,786	(4,470)				3.750	3.460	MON	9,688	114,063	06/25/2019	01/01/2058	1,381,463	
31427M-VN-8	FNCL POOL SL0620		1.A	1,250,201	1,243,594	1,273,401	1,249,421	(1,035)				5.500	5.463	MON	5,700	28,734	07/09/2025	03/01/2055		
31427P-LC-9	FNCL POOL SL2058		1.A	2,943,980	2,889,796	2,961,032	2,943,085	(2,137)				5.500	5.212	MON	13,245	26,797	10/09/2025	06/01/2055	84	
3142GQ-LF-7	FNCL POOL RJ0325		1.A	2,017,436	1,970,333	2,050,754	1,995,110	(9,955)				6.500	5.965	MON	10,673	130,918	01/30/2024	11/01/2053		
3142GQ-114-0	FNCL POOL RJ0666		1.A	1,303,163	1,272,737	1,335,250	1,299,114	(3,771)				6.000	5.843	MON	6,364	76,986	02/08/2024	01/01/2054	1,544	
3142GR-11P-2	FNCL POOL RJ1265		1.A	861,859	886,658	901,705	867,956	2,824				5.500	6.027	MON	4,064	49,022	04/25/2024	04/01/2054	453	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				330,376,132	326,947,876	301,015,594	328,798,621	(377,327)				XXX	XXX	XXX	956,729	10,586,831	XXX	XXX	4,547,433	XXX
30308G-AH-3	FRESB 2019-SB60 A10H VAR 01/25/2039 CMBS		1.A	105,570	110,368	106,622	108,238	1,071				3.500	4.481	MON	322	3,870	08/22/2022	01/25/2039	71,264	
30308M-AH-0	FRESB 2019-SB58 A10H VAR 10/25/2038 CMBS		1.A	123,521	128,657	125,427	125,555	1,150				3.730	4.886	MON	400	4,883	08/22/2022	10/25/2038	78,301	
3136BQ-L2-3	FNA 2024-M1 A2 VAR 01/25/2034 CMBS		1.A	980,039	1,000,000	1,003,880	980,244	1,934				4.500	4.892	MON	3,750	45,000	11/07/2024	01/25/2034	295,492	
3137BS-P7-2	FHMS K058 A2 2.653 08/25/2026 CMBS		1.A	1,543,105	1,610,000	1,596,449	1,593,132	22,500				2.653	4.704	MON	3,559	28,122	10/29/2025	08/25/2026	813,198	
3137F6-3Z-8	FHMS K119 A2 1.566 09/25/2030 CMBS		1.A	1,291,875	1,500,000	1,343,717	1,314,408	22,533				1.566	4.635	MON	1,958	13,703	05/12/2025	09/25/2030	999,641	
3137FE-ZU-7	FHMS K076 A2 3.9 04/25/2028 CMBS		1.A	488,398	500,000	500,570	494,313	2,437				3.900	4.547	MON	1,625	19,500	06/27/2023	06/25/2051	9,575	
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-11X-4	FHMS K736 A2 2.282 07/25/2026 CMBS		1.A	1,086,099	1,162,186	1,152,920	1,150,368	29,877				2.282	5.114	MON	2,210	26,822	08/09/2023	07/25/2026	176,820	
3137FX-Z3-5	FHMS K127 A2 2.108 01/25/2031 CMBS		1.A	1,235,960	1,390,000	1,266,277	1,247,664	11,704				2.108	4.499	MON	2,442	12,209	07/14/2025	01/25/2031	985,725	
3137FY-UJ-3	FHMS K128 A2 2.02 03/25/2031 CMBS		1.A	1,750,488	2,000,000	1,813,292	1,775,539	25,050				2.020	4.636	MON	3,367	23,567	05/12/2025	03/25/2031	367,520	
3137H9-ZV-4	FHMS K-155 A2 4.25 04/25/2033 CMBS		1.A	2,299,411	2,330,000	2,317,551	2,303,760	3,022				4.250	4.528	MON	8,252	99,025	10/24/2024	04/25/2033	640,682	
3137HA-4B-9	FHMS K751 A2 4.412 03/25/2030 CMBS		1.A	1,728,565	1,751,000	1,774,411	1,732,330	3,764				4.412	4.823	MON	6,438	64,378	02/18/2025	03/25/2030	221,415	
3137HA-GS-9	FHMS K-158 A2 4.05 07/25/2033 CMBS		1.A	599,509	630,000	618,030	602,941	3,003				4.050	4.849	MON	2,126	25,515	11/07/2024	07/25/2033	13,337	
3137HA-GZ-3	FHMS K752 A2 4.284 07/25/2030 CMBS		1.A	905,663	910,000	917,344	906,034	371				4.284	4.486	MON	3,249	16,244	07/15/2025	07/25/2030	70,406	
3137HA-SK-3	FHMS K-160 A2 VAR 08/25/2033 CMBS		1.A	2,545,798	2,605,000	2,625,918	2,552,221	5,690				4.500	4.932	MON	9,769	117,225	11/13/2024	08/25/2033	1,369,709	
3137HH-HY-0	FHMS K-165 A2 4.489 09/25/2034 CMBS		1.A	2,060,918	2,125,000	2,131,736	2,067,079	5,376				4.489	4.994	MON	7,949	95,391	11/06/2024	09/25/2034	266,261	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				18,842,638	19,852,211	19,393,349	19,054,281	139,771				XXX	XXX	XXX	57,741	599,354	XXX	XXX	6,386,043	XXX
01170R-RG-9	ALASKA ST HSG FIN CORP 5.762 06/01/2044		1.B FE	1,000,000	1,000,000	1,001,294	1,001,070	(136)				5.762	5.835	JD	4,802	57,620	01/24/2024	06/01/2044	119,765	
01170R-RH-7	ALASKA ST HSG FIN CORP 5.892 12/01/2049		1.B FE	4,574,115	4,500,000	4,443,993	4,563,150	(6,788)				5.892	5.861	JD	22,095	265,140	01/30/2024	12/01/2049	55,704	
20775H-3A-9	CONNECTICUT ST HSG FIN 5.387 05/15/2051		1.A FE	2,500,000	2,500,000	2,304,553	2,503,510	(437)				5.387	5.449	MN	17,208	134,675	09/11/2024	05/15/2051	126,112	
20775J-BL-2	CONNECTICUT HSG FIN AUT 5.321 11/15/2055		1.A FE	1,488,495	1,480,000	1,507,148	1,488,077	(419)				5.321	5.354	MN	10,063	33,469	06/10/2025	11/15/2055	105,226	
34074M-2R-1	FLORIDA ST HSG FIN CORP 5.601 01/01/2055		1.A FE	950,000	950,000	970,069	952,318	(281)				5.601	5.621	JJ	26,605	53,210	03/07/2024	01/01/2055	101,594	
34074M-8G-9	FLORIDA ST HSG FIN CORP 5.517 07/01/2049		1.A FE	500,000	500,000	470,748	500,812	(94)				5.517	5.581	JJ	13,793	21,608	09/05/2024	07/01/2049	58,617	
34074M-8H-7	FLORIDA ST HSG FIN CORP 5.567 07/01/2054		1.A FE	750,000	750,000	694,564	751,229	(143)				5.567	5.633	JJ	20,876	32,706	09/05/2024	07/01/2054	88,531	
34074N-DK-2	FLORIDA HSG FIN CORP RE 6.147 07/01/2045		1.A FE	1,250,000	1,250,000	1,280,965	1,253,990	3,990				6.147	6.211	JJ	42,474	42,474	05/21/2025	07/01/2045	148,526	
373539-K8-7	GEORGIA ST HSG & FIN AUT 3.85 12/01/2041		1.A FE	7,900,000	7,900,000	7,343,058	7,898,960					3.850	3.888	JD	25,346	304,150	02/21/2013	12/01/2041	565,525	
43232E-BX-6	HILLSBOROUGH CNTY FL HSG VAR 01/01/2039		1.B FE	6,277,505	6,410,000	6,417,923	6,409,152	12				4.750	4.809	JJ	152,238	308,005	05/09/2006	01/01/2039	6,049,327	
45129Y-5N-2	IDAHO ST HSG & FIN ASSN 5.507 01/01/2044		1.B FE	2,605,000	2,605,000	2,601,319	2,608,320	(426)				5.507	5.571	JJ	71,729	143,457	03/07/2024	01/01/2044	307,469	
45129Y-5P-7	IDAHO ST HSG & FIN ASSN 5.547 07/01/2049		1.B FE	1,170,000	1,170,000	1,162,264	1,171,501	(192)				5.547	5.614	JJ	32,450	64,900	03/07/2024	07/01/2049	136,592	
45203M-XE-6	ILLINOIS ST HSG DEV AUT 5.884 10/01/2049		1.A FE	1,390,000	1,390,000	1,410,327	1,393,589	(717)				5.884	5.949	AO	20,447	81,788	02/14/2024	10/01/2049	163,503	
45203M-YG-0	ILLINOIS ST HSG DEV AUT 6.151 10/01/2054		1.A FE	750,000	750,000	759,861	752,530	(494)				6.151	6.219	AO	11,533	46,132	05/01/2024	10/01/2054	14,708	
55389T-AA-9	MVIOT 2021-11A A 1.14 01/22/2041 ABS		1.A FE	166,781	166,827	159,837	166,794	18				1.140	1.157	MON	58	1,927	05/10/2021	01/22/2041	826	
55400E-AB-5	MVIOT 2020-1A B 2.73 10/20/2037 ABS		1.F FE	128,448	127,685	125,951	128,070	(232)				2.730	2.575	MON	107	3,535	11/03/2020	10/20/2037	1,092	
57586N-XX-4	MASSACHUSETTS ST HSG FIN 4.25 12/01/2035		1.C FE	1,955,000	1,955,000	1,955,508	1,954,710					4.250	4.298	JD	6,924	83,088	03/18/2015	12/01/2035	217,547	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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 %
57586N-XY-2	MASSACHUSETTS ST HSG FIN 4.35 12/01/2040		1.C FE	1,025,000	1,025,000	1,024,991	1,024,844					4.350	4.399	JD	3,716	44,588	03/18/2015	12/01/2040	156,433	
57587A-DN-5	MASSACHUSETTS ST HSG FIN 4.3 12/01/2034		1.C FE	485,000	485,000	485,069	484,927					4.300	4.349	JD	1,738	20,855	06/12/2014	12/01/2034	54,502	
57587A-DP-0	MASSACHUSETTS ST HSG FIN 4.5 12/01/2039		1.C FE	405,000	405,000	404,996	404,936					4.500	4.553	JD	1,519	18,225	06/12/2014	12/01/2039	41,810	
57587G-DG-7	MASSACHUSETTS ST HSG FI 3.065 12/01/2040		1.C FE	855,000	855,000	855,000	854,962		(10)			3.065	3.089	JD	2,184	26,206	12/04/2020	12/01/2040	93,574	
57587G-DH-5	MASSACHUSETTS ST HSG FI 3.265 12/01/2050		1.C FE	855,000	855,000	855,000	854,959		(11)			3.265	3.292	JD	2,326	27,916	12/04/2020	12/01/2050	50,632	
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	1,000,000	1,000,000	855,500	999,858		(33)			3.750	3.786	MN	6,250	37,500	04/29/2016	11/01/2045	113,431	
64966T-AY-0	NEW YORK CITY NY HSG DEV 4.75 01/15/2039		1.B FE	1,000,000	1,000,000	1,000,147	999,847					4.750	4.809	JJ	21,903	47,500	03/28/2007	01/15/2039	54,094	
64972B-J3-0	NEW YORK CITY NY HSG DEV CO 4 05/01/2044		1.C FE	2,985,000	2,985,000	2,769,286	2,984,538					4.000	4.041	MN	119,900	119,400	02/22/2013	05/01/2044	39,383	
64972C-LJ-0	NEW YORK CITY NY HSG DEV 4.25 11/01/2045		1.C FE	4,128,368	4,100,000	3,826,354	4,099,314		(8)			4.250	4.297	MN	29,042	174,250	05/18/2020	11/01/2045	431,831	
64972E-UC-1	NEW YORK CITY NY HSG DE 1.377 05/01/2027		1.C FE	200,000	200,000	193,973	199,999					1.377	1.382	MN	451	2,754	02/24/2021	05/01/2027	201,377	
64972E-UD-9	NEW YORK CITY NY HSG DE 1.477 11/01/2027		1.C FE	200,000	200,000	192,028	199,999					1.477	1.482	MN	484	2,954	02/24/2021	11/01/2027	201,477	
64972E-UE-7	NEW YORK CITY NY HSG DE 1.577 05/01/2028		1.C FE	260,000	260,000	247,153	259,999					1.577	1.583	MN	672	4,100	02/24/2021	05/01/2028	262,500	
64972E-UF-4	NEW YORK CITY NY HSG DE 1.677 11/01/2028		1.C FE	450,000	450,000	423,530	449,998		(1)			1.677	1.684	MN	1,237	7,547	02/24/2021	11/01/2028	453,773	
658207-3B-9	NORTH CAROLINA ST HSG F 6.128 07/01/2043		1.B FE	4,561,865	4,425,000	4,583,442	4,536,720		(13,958)			6.128	5.963	JJ	135,582	271,164	01/30/2024	07/01/2043	510,403	
658207-5F-8	NORTH CAROLINA ST HSG F 5.654 07/01/2044		1.B FE	495,000	495,000	498,611	496,564		(204)			5.654	5.704	JJ	13,994	27,987	01/10/2024	07/01/2044	57,086	
658207-5G-6	NORTH CAROLINA ST HSG F 5.754 01/01/2050		1.B FE	740,000	740,000	759,491	742,381		(310)			5.754	5.811	JJ	21,290	42,580	01/10/2024	01/01/2050	20,228	
658207-8S-7	NORTH CAROLINA ST HSG F 5.881 07/01/2049		1.B FE	1,500,000	1,500,000	1,474,886	1,503,070		(373)			5.881	5.951	JJ	44,108	90,665	06/05/2024	07/01/2049	173,362	
67756Q-5P-8	OHIO ST HSG FIN AGY RSD 6.067 09/01/2048		1.B FE	1,789,883	1,750,000	1,807,477	1,783,752		(3,463)			6.067	5.991	MS	35,391	106,173	12/07/2023	09/01/2048	209,479	
76123M-AB-9	RMLT 2020-2 2.508 05/25/2060 WHOLE LOAN		1.A	324,833	324,840	322,491	324,816		35			2.508	2.573	MON	679	9,159	06/26/2020	05/25/2060	52,584	
85520C-AA-3	STAR 2025-SFR5 A FLT 02/17/2042 ABS		1.A FE	749,011	749,011	750,008	749,784		771			5.201	5.203	MON	1,623	38,778	01/08/2025	02/17/2042	752,366	
88046K-LA-2	TENNESSEE HSG DEV AGY R 5.965 07/01/2054		1.B FE	1,000,000	1,000,000	1,002,259	1,004,741		(552)			5.965	6.018	JJ	29,825	59,650	02/14/2024	07/01/2054	116,992	
89617F-AA-2	TON 2025-SFR2 A 5.2 08/17/2044 ABS		1.A FE	1,495,792	1,498,033	1,512,933	1,498,348		2,555			5.200	5.322	MON	6,491	25,974	07/18/2025	08/17/2044	1,425,408	
917437-FN-0	UTAH HSG CORP SF MTGE R 6.264 01/01/2054		1.C FE	2,515,672	2,435,000	2,532,765	2,500,163		(8,106)			6.264	6.151	JJ	76,264	152,528	01/11/2024	01/01/2054	293,452	
92812V-R6-5	VIRGINIA ST HSG DEV AUTH 2.98 11/01/2040		1.B FE	660,000	660,000	536,532	659,966		(9)			2.980	3.003	MN	3,278	19,668	11/18/2020	11/01/2040	141,820	
92812V-R7-3	VIRGINIA ST HSG DEV AUTH 3.13 11/01/2045		1.B FE	915,000	915,000	665,909	914,950		(13)			3.130	3.155	MN	4,773	28,640	11/18/2020	11/01/2045	197,196	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				67,012,538	66,716,396	64,858,703	67,092,374		(30,642)			XXX	XXX	XXX	958,468	3,050,338	XXX	XXX	14,441,977	XXX
03881B-AJ-2	AIMST 2020-MF1 AS 3.0611 05/15/2053 CMBS		1.A	670,195	750,000	704,536	685,415		13,738			3.061	5.552	MON	1,913	22,958	11/20/2024	05/15/2053	751,913	
05555A-AJ-4	BBCMS 2024-C26 B 5.943 05/15/2057 CMBS		1.B	749,948	750,000	772,658	749,941		(6)			5.943	6.110	MON	3,714	44,573	05/09/2024	05/15/2057	753,714	
05593H-AD-6	BMO 2024-C8 A5 5.59801 03/15/2057 CMBS		1.A	1,046,211	1,000,000	1,050,890	1,041,332		(4,143)			5.598	5.084	MON	4,665	55,980	10/24/2024	03/15/2057	71,468	
05593H-AE-4	BMO 2024-C8 ASB 5.79406 03/15/2057 CMBS		1.A	1,236,000	1,200,000	1,273,104	1,228,282		(4,393)			5.794	5.204	MON	5,794	69,529	03/14/2024	03/15/2057	28,058	
05593M-AD-5	BMO 2024-C9 A5 5.7592 07/15/2057 CMBS		1.A	846,804	815,000	864,951	843,801		(2,668)			5.759	5.367	MON	3,911	46,938	11/13/2024	07/15/2057	138,620	
05593R-AF-9	BMO 2024-505 AS 6.3638 02/15/2057 CMBS		1.A	926,999	900,000	944,541	920,070		(4,947)			6.364	5.826	MON	4,773	57,274	07/31/2024	02/15/2057	904,773	
05594C-AA-2	BX 2025-LLNR A FLT 06/15/2040 CMBS		1.A	665,760	665,760	666,579	666,035		230			5.250	5.348	MON	1,651	20,589	05/30/2025	06/15/2040	668,770	
05594C-AD-6	BX 2025-LLNR B FLT 06/15/2040 CMBS		1.A	665,760	665,760	666,586	666,060		252			5.600	5.713	MON	1,761	21,854	05/30/2025	06/15/2040	668,971	
05610F-AC-1	BX 2022-AHP B FLT 01/17/2039 CMBS		1.A	648,148	650,000	648,901	649,862		24			5.590	6.268	MON	1,716	40,216	02/02/2022	01/17/2039	653,129	
05619T-AA-6	BX 2025-ARIA A 5.031057 12/13/2042 CMBS		1.A FE	320,000	320,000	321,987	320,000					5.031	5.149	MON	1,342		12/09/2025	12/13/2042	321,342	
06539X-AH-7	BANK 2020-BN27 A5 2.144 04/15/2063 CMBS		1.A	573,856	680,000	608,267	594,162		18,287			2.144	5.775	MON	1,215	14,579	11/19/2024	04/15/2063	219,931	
06540E-AK-9	BANK 2021-BN38 A5 2.521 12/15/2064 CMBS		1.A	1,694,261	1,645,000	1,459,661	1,675,398		(4,813)			2.521	2.208	MON	3,456	41,470	12/13/2021	12/15/2064	806,325	
06541G-AB-3	BANK 2024-BNK48 AS 4.971 10/15/2057 CMBS		1.A	247,185	240,000	244,154	246,223		(848)			4.971	4.904	MON	994	11,930	09/27/2024	10/15/2057	5,015	
06541L-BG-0	BANK 2022-BNK40 3.389532 03/15/2064 CMBS		1.A	154,250	150,000	140,333	152,796		(415)			3.390	3.096	MON	424	5,157	02/25/2022	03/15/2064	114,386	
06541W-BB-7	BANK 2017-BNK5 B 3.896 06/15/2060 CMBS		1.A	181,724	180,000	175,314	179,471		(293)			3.896	4.217	MON	584	5,844	08/26/2025	06/15/2060	180,584	
07336W-BD-0	BBCMS 2024-C28 AS 5.844 09/15/2057 CMBS		1.A	1,761,204	1,710,000	1,793,106	1,755,579		(4,079)			5.844	5.594	MON	8,328	99,932	08/08/2024	09/15/2057	1,718,328	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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-restricted 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	Origination Ballon Payment %
08160K-AJ-3	BMARK 2019-B15 B 3.564 12/15/2072 CMBS		1.F	1,098,619	1,031,000	868,456	1,065,601	(8,484)				3.564	2.676	MON	3,062	36,745	12/15/2021	12/15/2072	1,034,062	
08163M-AE-7	BMARK 2021-B31 A5 2.669 12/15/2054 CMBS		1.A	2,059,854	2,000,000	1,791,244	2,037,194	(5,864)				2.669	2.355	MON	4,448	53,380	12/08/2021	12/15/2054	919,873	
08163P-BG-4	BMARK 2022-B33 A5 3.4582 03/15/2055 CMBS		1.A	242,050	235,000	219,017	239,630	(693)				3.458	3.143	MON	677	8,127	02/24/2022	03/15/2055	45,459	
08163R-BQ-8	BMARK 2022-B35 A 4.442438 05/15/2055 CMBS		1.A	665,046	725,000	714,217	681,761	5,609				4.443	5.721	MON	2,684	32,659	11/01/2022	05/15/2055	102,024	
12433C-AA-3	BX 2024-AIRC A FLT 08/15/2041 CMBS		1.A	934,991	936,195	937,113	936,526	(1,143)				5.441	5.519	MON	2,406	56,511	10/28/2024	08/15/2041	940,522	
12577H-AA-8	CHI 2025-110W A 5.1022 12/13/2040 CMBS		1.A FE	385,000	385,000	385,104	385,320	320				5.102	5.204	MON	1,637	386,637	11/24/2025	12/13/2040	386,637	
12593Q-BJ-8	COMM 2015-CR26 4.612679 10/10/2048 CMBS		1.A	663,670	615,000	567,608	614,921	(8,105)				4.613	9.680	MON	2,364	28,091	10/26/2021	10/10/2048	617,364	
12656K-AE-7	COMM 2020-CX B 2.446 11/10/2046 CMBS		1.A	719,809	825,000	692,096	754,757	12,610				2.446	4.516	MON	1,682	20,179	10/31/2024	11/10/2046	826,682	
36263U-AT-6	GSMS 2021-GS43 B 2.8276 12/15/2054 CMBS		1.A	1,124,996	1,125,000	909,925	1,124,965	(8)				2.828	2.865	MON	2,651	31,810	12/16/2021	12/15/2054	1,127,651	
36270G-AA-9	GSMS 2023-SHIP A 4.32233 09/10/2038 CMBS		1.A	1,224,463	1,260,000	1,258,339	1,249,857	14,244				4.322	5.694	MON	4,538	55,218	03/04/2024	09/10/2038	1,264,538	
40444V-AA-9	HIH 2024-61P A FLT 10/15/2041 CMBS		1.A	442,256	443,364	444,437	443,328	(232)				5.592	5.749	MON	1,171	27,440	09/27/2024	10/15/2041	445,430	
44855P-AC-2	HY 2025-SPRL B 5.75807 01/13/2040 CMBS		1.A									5.758		MON	(40)		01/07/2025	01/13/2040		
54910T-AL-6	LNSTR 2017-5 AS 4.021 03/10/2050 CMBS		1.A	1,640,391	1,500,000	1,464,425	1,525,026	(25,259)				4.021	2.475	MON	5,026	60,315	05/06/2021	03/10/2050	320,054	
55287B-AA-1	MED 2024-MOB A FLT 05/15/2041 CMBS		1.A	698,250	700,000	690,070	699,607	335				5.421	5.634	MON	1,766	41,546	04/30/2024	05/15/2041	703,116	
55616A-AA-5	MAD 2025-11MD A 4.912198 10/15/2041 CMBS		1.A	275,000	275,000	276,119	274,998	(2)				4.754	4.860	MON	1,089	3,305	09/12/2025	10/15/2042	276,089	
61774L-BN-8	MSC 2022-L8 AS 3.791375 04/15/2055 CMBS		1.A	740,139	805,000	736,164	749,164	7,400				3.791	5.240	MON	2,543	30,950	10/17/2024	04/15/2055	807,543	
62475W-AC-9	MTN 2022-LPFL B FLT 03/15/2039 CMBS		1.A	283,574	285,000	285,177	284,916	24				5.656	5.957	MON	761	17,810	03/08/2022	03/15/2039	286,254	
784234-AC-0	SHR 2024-LXRY B FLT 10/15/2041 CMBS		1.A	750,000	750,000	751,883	750,787	(1,424)				6.200	6.237	MON	2,196	51,042	09/27/2024	10/15/2041	753,875	
92890K-BF-1	WFRBS 2014-C22 B 4.371 09/15/2057 CMBS		1.A	462,911	430,000	394,100	429,948	(1)				4.371	9.146	MON	1,566	18,660	08/05/2021	09/15/2057	431,566	
94990F-AH-4	WFCM 2024-C63 AS 5.82 08/15/2057 CMBS		1.A	1,596,460	1,550,000	1,620,401	1,591,422	(3,711)				5.820	5.568	MON	7,518	90,210	08/16/2024	08/15/2057	1,557,518	
949931-AC-3	WFCM 2025-S04 A3 5.673 05/15/2058 CMBS		1.A	205,997	200,000	209,328	205,293	(704)				5.673	5.087	MON	946	6,619	05/15/2025	05/15/2058	2,863	
95000F-AT-3	WFCM 2016-C35 A4 2.931 07/15/2048 CMBS		1.A	549,563	600,000	596,563	592,274	17,621				2.931	6.256	MON	1,466	17,586	06/16/2023	07/15/2048	567,273	
95003D-BJ-6	WFCM 2021-C60 A4 2.342 08/15/2054 CMBS		1.A	201,281	200,000	178,296	200,752	(132)				2.342	2.292	MON	390	4,684	12/14/2021	08/15/2054	42,360	
95003M-BS-6	WFCM 2022-C62 A4 4.04/15/2055 CMBS		1.A	255,308	270,000	260,452	257,397	1,747				4.000	5.013	MON	900	10,800	10/17/2024	04/15/2055	49,879	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				29,607,933	29,467,079	28,586,102	29,469,871		10,074			XXX	XXX	XXX	99,688	1,262,510	XXX	XXX	21,514,019	XXX
00119M-AS-8	AGL 2020-3A BR FLT 04/15/2038 LL		1.B FE	500,000	500,000	499,450	500,647	647				5.505	5.595	JAJ	5,963	18,418	02/21/2025	04/15/2038	105,264	
03328C-AE-2	ANOC 2025-33A B FLT 10/20/2038 LL		1.C FE	500,000	500,000	501,650	503,302	3,302				5.991	6.011	JAJ	12,148		06/27/2025	10/20/2038	72,522	
03880R-AA-7	ARCL 2021-FL4 A FLT 11/15/2036 CRE		1.A FE	304,135	304,135	304,138	304,138	(77)				5.215	5.445	MON	749	17,611	11/17/2021	11/15/2036	35,909	
05765D-AT-2	BOBA 2023-1A BRR FLT 04/20/2036 LL		1.C FE	1,635,000	1,635,000	1,635,818	1,640,502	5,502				5.534	5.567	JAJ	18,349	28,470	06/12/2025	04/20/2036	55,377	
05765F-AC-4	BOBA 2025-1A B FLT 07/20/2038 LL		1.C FE	750,000	750,000	752,250	754,150	4,150				6.098	6.142	JAJ	18,802		07/02/2025	07/20/2038	190,422	
06759J-BA-5	BABS 2019-1A BR2 FLT 10/15/2038 LL		1.C FE	1,000,000	1,000,000	1,001,700	1,001,047	(653)				5.802	5.704	JAJ	13,383		09/29/2025	10/15/2038	1,000,311	
067936-AE-4	BABS 2024-2A B FLT 07/15/2039 LL		1.C FE	1,250,000	1,250,000	1,250,625	1,257,845	(1,635)				5.605	5.603	JAJ	15,179	100,435	05/31/2024	07/15/2039	480,763	
09609Q-AC-2	BERRY 2024-1A B FLT 10/20/2037 LL		1.C FE	527,625	525,000	525,420	527,032	(600)				5.534	5.578	JAJ	5,892	36,434	11/13/2024	10/20/2037	21,318	
12572G-AQ-0	C1FC 2022-5A BR FLT 01/16/2037 LL		1.C FE	645,000	645,000	644,549	646,676	(452)				5.644	6.024	JAJ	8,200	42,076	01/16/2024	01/16/2037	123,742	
15033C-AG-7	CEDF 2024-19A B FLT 01/23/2038 LL		1.C FE	1,500,000	1,500,000	1,501,950	1,509,337	2,269				5.560	5.564	JAJ	16,216	70,108	12/03/2024	01/23/2038	539,503	
26248A-AC-8	DRSLF 2022-98A B1 FLT 04/20/2035 LL		1.C FE	1,090,320	1,100,000	1,099,010	1,091,696	735				5.634	5.912	JAJ	12,568	68,149	02/13/2024	04/20/2035	335,776	
26253V-AE-0	DRSLF 2024-121A B FLT 01/15/2037 LL		1.C FE	1,480,000	1,480,000	1,482,368	1,488,000	(471)				5.605	5.623	JAJ	17,972	73,818	11/15/2024	01/15/2037	514,490	
290020-AN-6	ELM24 2023-3A BR FLT 01/17/2038 LL		1.C FE	1,100,000	1,100,000	1,100,550	1,102,123	(425)				5.482	5.525	JAJ	12,730	56,068	11/26/2024	01/17/2038	221,141	
38138W-AA-2	GLM 2024-19A X FLT 04/20/2037 LL		1.A FE	187,500	187,500	187,369	187,561	(1,034)				4.804	4.639	JAJ	1,827	10,043	01/19/2024	04/20/2037	63,251	
53948H-AA-4	LINC 2021-CRE6 A FLT 11/15/2038 CRE		1.A FE	46,784	46,784	46,806	46,778	11				5.165	5.639	MON	114	2,693	10/27/2021	11/15/2038	46,993	
55284A-AA-6	MF1 2021-FL7 A FLT 10/16/2036 CRE		1.A FE	146,212	146,212	146,167	146,185	36				4.929	4.964	MON	280	8,086	09/10/2021	10/16/2036	8,241	
55821Y-AC-0	MDPK 2024-67A B FLT 04/25/2037 LL		1.C FE	1,250,000	1,250,000	1,251,125	1,256,325	(1,563)				5.908	5.939	JAJ	13,539	81,985	03/04/2024	04/25/2037	672,086	
55823R-AC-3	MDPK 2025-40RA B FLT 10/16/2038 LL		1.C FE	1,500,000	1,500,000	1,500,000	1,504,678	4,678				5.773	5.861	JAJ	23,333		09/05/2025	10/16/2038	1,522,130	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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 %
55952E-AB-7	MAGNE 2024-38A B FLT 04/15/2037 LL		1.C FE	1,000,000	1,000,000	1,000,700	1,005,271	(1,008)				5.905	5.936	JAN	12,793	64,723	02/23/2024	04/15/2037	1,014,925	
55956A-AB-1	MAGNE 2024-41A B FLT 01/25/2038 LL		1.C FE	500,000	500,000	500,450	502,461	(296)				5.458	5.481	JAN	5,003	24,687	11/26/2024	01/25/2038	1,814	
559922-AN-9	MAGNE 2023-36A BR FLT 07/25/2038 LL		1.C FE	880,000	880,000	881,672	881,183	1,183				5.508	5.562	JAN	8,886	20,131	05/30/2025	07/25/2038	212,955	
57064F-AE-9	MKTST 2025-2A B FLT 03/20/2038 LL		1.C FE	1,250,000	1,250,000	1,252,375	1,255,069	5,069				5.562	5.631	JAN	9,463		10/16/2025	03/20/2038	1,261,394	
640989-AE-9	NEUB 2025-61A B FLT 07/17/2039 LL		1.C FE	750,000	750,000	751,650	754,971	4,971				5.974	5.998	JAN	20,162		06/11/2025	07/17/2039	761,077	
64135P-AC-2	NEUB 2024-54A B FLT 04/23/2038 LL		1.C FE	1,252,500	1,250,000	1,250,750	1,256,825	(1,260)				5.810	5.827	JAN	14,121	56,141	08/07/2025	04/23/2038	386,485	
67389D-AN-1	OAKCL 2023-1A BR FLT 04/15/2038 LL		1.C FE	750,000	750,000	754,425	751,549	1,549				5.905	5.999	JAN	9,595	21,936	04/16/2025	04/15/2038	32,899	
67516C-AY-5	OCTR 2020-10A BR2 FLT 10/15/2034 LL		1.C FE	1,650,000	1,650,000	1,648,350	1,655,649	(1,970)				5.605	5.620	JAN	20,036	101,775	09/17/2024	10/15/2034	231,633	
67579H-AE-2	OCT73 2025-4A B FLT 10/20/2038 LL		1.C FE	1,000,000	1,000,000	1,003,300	1,005,705	5,705				5.955	5.974	JAN	18,527		08/05/2025	10/20/2038	338,406	
675949-AU-5	OCT68 2023-1A BR FLT 10/20/2038 LL		1.C FE	1,250,000	1,250,000	1,251,500	1,251,661	1,661				5.505	5.605	JAN	13,189		10/14/2025	10/20/2038	1,267,585	
70019U-AE-5	PKBLU 2025-9A B FLT 10/20/2038 LL		1.B FE	1,000,000	1,000,000	1,004,000	1,006,643	6,643				6.068	6.089	JAN	20,058		07/24/2025	10/20/2038	253,877	
70537A-AC-6	PBSPK 2024-1A B1 FLT 04/21/2037 LL		1.C FE	750,000	750,000	750,525	754,275	(846)				5.870	5.893	JAN	8,805	48,493	02/12/2024	04/21/2037	316,844	
92326G-AW-8	VENTR 2022-45A BR FLT 07/20/2035 LL		1.B FE	1,000,000	1,000,000	1,003,000	1,000,719	719				5.784	5.896	JAN	11,730	10,303	08/14/2025	07/20/2035	855,922	
92895F-AE-1	VOYA 2024-3A B FLT 07/20/2037 LL		1.C FE	749,752	750,000	750,525	755,547	(1,069)				5.584	5.561	JAN	8,493	57,096	06/18/2024	07/20/2037	11,670	
968209-AC-0	WILDPK 2024-1A B1 FLT 10/20/2037 LL		1.C FE	1,480,000	1,480,000	1,482,960	1,492,376	(1,568)				5.584	5.550	JAN	16,760	86,916	09/12/2024	10/20/2037	54,476	
97316U-AL-2	WINDR 2021-4A BR FLT 01/20/2035 LL		1.C FE	500,000	500,000	499,950	500,877	877				5.620	5.703	JAN	5,620	8,692	06/25/2025	01/20/2035	210,615	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				31,174,828	31,179,631	31,217,077	31,298,737		36,480			XXX	XXX	XXX	400,485	1,115,287	XXX	XXX	13,221,816	XXX
03837G-AA-5	AQFIT 2025-B A 4.79 05/17/2051 ABS		1.A FE	1,142,443	1,142,669	1,139,841	1,144,007	1,345				4.790	4.851	MON	2,129	18,093	08/08/2025	05/17/2051	122,637	
05494L-AA-3	BHG 2025-200N A 4.84 09/17/2036 ABS		1.A FE	1,342,633	1,342,765	1,351,547	1,344,887	2,019				4.840	4.883	MON	2,527	22,205	07/31/2025	09/17/2036	11,141	
054977-AB-9	BHG 2022-A B 2.7 02/20/2035 ABS		1.A FE	372,475	372,500	371,412	372,485	(73)				2.700	2.758	MON	391	10,841	01/25/2022	02/20/2035	6,587	
08861Y-AA-4	BHG 2021-A A 1.42 11/17/2033 ABS		1.A FE	66,165	66,167	65,751	66,165	4				1.420	1.447	MON	37	961	04/23/2021	11/17/2033	10,641	
12660D-AC-1	CNH 2022-A A3 2.94 07/15/2027 ABS		1.A FE	22,515	23,264	23,238	23,212	316				2.940	4.383	MON	30	715	01/23/2023	07/15/2027	5,745	
12663J-AC-5	CNH 2022-B A3 3.89 11/15/2027 ABS		1.A FE	10,445	10,447	10,442	10,446	(1)				3.890	3.978	MON	18	416	08/16/2022	11/15/2027	1,312	
161571-HU-1	CHAIT 2023-A2 A 5.08 09/15/2030 ABS		1.A FE	1,903,246	1,867,000	1,928,928	1,889,516	(7,721)				5.080	4.705	MON	4,215	94,844	03/08/2024	09/15/2030	1,874,904	
161571-HW-7	CHAIT 2024-A2 A 4.63 01/15/2031 ABS		1.A FE	2,528,887	2,530,000	2,590,088	2,529,559	33				4.630	4.737	MON	5,206	117,139	11/06/2024	01/15/2031	2,539,762	
17305E-GS-8	CCCIT 2018-A7 A7 3.96 10/13/2030 ABS		1.A FE	1,198,533	1,250,000	1,253,900	1,218,706	10,167				3.960	4.992	AO	10,725	49,500	02/27/2024	10/15/2030	1,274,750	
19423U-AA-0	CASL 2024-B A1A 5.69 08/25/2054 ABS		1.A FE	1,605,660	1,600,602	1,653,534	1,606,748	(780)				5.690	5.651	MON	1,518	83,107	06/11/2025	08/25/2054	71,747	
19424W-AB-3	CASL 2021-C A2 2.32 07/26/2055 ABS		1.A FE	357,580	357,580	325,188	357,602	36				2.320	2.357	MON	138	8,340	11/16/2021	07/26/2055	25,228	
19424W-AD-9	CASL 2021-C C 3.06 07/26/2055 ABS		1.F FE	543,258	543,474	508,078	543,282	40				3.060	3.113	MON	277	16,727	11/16/2021	07/26/2055	37,349	
23325B-AC-6	DLLAD 2023-1A A3 4.79 01/20/2028 ABS		1.A FE	269,076	268,657	269,729	268,880	(356)				4.790	4.746	MON	393	10,985	02/19/2025	01/20/2028	5,054	
24703G-AC-8	DEFT 2023-2 A3 5.65 01/22/2029 ABS		1.A FE	731,994	729,608	731,432	731,103	(1,810)				5.650	4.600	MON	1,031	10,954	12/19/2025	01/22/2029	179,448	
24703U-AJ-2	DEFT 2025-1 C 5.25 02/24/2031 ABS		1.F FE	1,513,404	1,500,000	1,526,790	1,511,419	(1,985)				5.250	5.014	MON	1,969	42,350	07/01/2025	02/24/2031	499,713	
24704E-AE-8	DEFT 2024-2 A3 4.59 08/22/2030 ABS		1.A FE	2,674,890	2,665,000	2,683,309	2,671,823	(3,067)				4.590	4.430	MON	3,058	61,162	07/14/2025	08/22/2030	202,878	
24704E-AG-3	DEFT 2024-2 B 4.82 08/22/2030 ABS		1.C FE	749,937	750,000	750,338	750,338	(247)				4.820	4.890	MON	904	36,150	10/08/2024	08/22/2030	251,025	
36268D-AA-0	GMREV 2023-2 A 5.77 08/11/2036 ABS		1.A FE	1,544,297	1,500,000	1,572,705	1,532,053	(6,714)				5.770	5.324	MON	4,808	86,550	02/22/2024	08/11/2036	3,341	
50117B-AC-4	KCOOT 2024-1A A3 5.19 07/17/2028 ABS		1.A FE	1,679,934	1,680,000	1,699,303	1,680,324	(579)				5.190	5.293	MON	3,875	87,192	02/19/2024	07/17/2028	69,625	
50117L-AB-4	KCOOT 2025-2A A2 4.48 04/17/2028 ABS		1.A FE	1,015,681	1,010,000	1,015,454	1,015,664	(17)				4.480	3.921	MON	2,011		12/29/2025	04/17/2028	60,682	
63935B-AA-1	NAVSL 2020-HA A 1.31 01/15/2069 ABS		1.A FE	177,452	188,216	179,478	183,677	3,728				1.310	3.263	MON	110	2,490	06/06/2022	01/15/2069	5,651	
63935C-AB-7	NAVSL 2019-FA A2 2.6 08/15/2068 ABS		1.A FE	484,716	500,418	484,265	489,162	7,156				2.600	4.338	MON	578	12,526	02/10/2025	08/15/2068	15,106	
63941H-AA-0	NAVSL 2020-DA A 1.69 05/15/2069 ABS		1.A FE	237,405	238,760	237,405	246,714	3,846				1.690	3.156	MON	189	4,281	06/23/2022	05/15/2069	7,858	
63942G-AA-1	NAVSL 2021-FA A 1.11 02/18/2070 ABS		1.A FE	206,597	237,276	213,103	221,346	6,893				1.110	4.221	MON	117	2,648	09/20/2022	02/18/2070	1,739	
63942J-AA-5	NAVSL 2021-CA A 1.06 10/15/2069 ABS		1.A FE	49,344	56,464	51,679	51,617	2,627				1.060	6.038	MON	27	602	06/03/2024	10/15/2069	777	
63942J-AB-3	NAVSL 2021-CA B 2.3 10/15/2069 ABS		1.B FE	999,869	1,000,000	788,215	999,975	(5)				2.300	2.325	MON	1,022	23,000	05/18/2021	10/15/2069	8,417	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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 %	
63942M-AA-8	NAVSL 2022-A A 2.23 07/15/2070 ABS		1.A FE	89,918	89,920	83,051	89,932	(8)				2.230	2.246	MON	89	2,015	02/01/2022	07/15/2070	737		
63942M-AB-6	NAVSL 2022-A B 3.03 07/15/2070 ABS		1.C FE	714,961	715,000	550,588	715,277	(41)				3.030	3.067	MON	963	21,665	02/01/2022	07/15/2070	7,012		
639931-AA-2	NSLT 2025-DA A1A 4.65 08/20/2054 ABS		1.A FE	1,524,653	1,525,000	1,514,638	1,527,160	2,508				4.650	4.719	MON	5,121		11/21/2025	08/20/2054	146,429		
64033X-AE-4	NSLT 2025-AA A1B FLT 03/15/2057 ABS		1.A FE	1,304,115	1,314,632	1,312,314	1,306,295	3,257				5.084	5.365	MON	3,156	52,097	03/14/2025	03/15/2057	2,068		
64035G-AB-5	NSLT 2021-CA AFX 1.32 04/20/2062 ABS		1.A FE	962,028	968,117	912,560	964,419					1.320	1.538	MON	390	12,914	11/08/2021	04/20/2062	16,239		
64035U-AC-2	NSLT 2025-CA B 4.91 06/22/2065 ABS		1.C FE	1,499,865	1,500,000	1,499,538	1,502,127	2,262				4.910	4.973	MON	2,250	17,390	09/12/2025	06/22/2065	12,682		
67571B-AA-1	OCTL 2023-1A A 5.87 05/21/2029 ABS		1.A FE	70	70	70	70					5.870	6.344	MON		27	02/07/2023	05/21/2029	70		
67578Y-AB-2	OCTL 2024-2A A2 5.8 07/20/2032 ABS		1.A FE	330,701	330,716	333,405	330,825	(244)				5.800	5.894	MON	586	19,712	06/18/2024	07/20/2032	10,592		
69335P-FE-0	PFSCF 2024-B A 4.95 02/15/2029 ABS		1.A FE	1,524,926	1,525,000	1,540,601	1,525,327	(456)				4.950	5.044	MON	3,355	75,488	01/30/2024	02/15/2029	1,531,291		
78448Y-AB-7	SMB 2021-A A2A1 FLT 01/15/2053 ABS		1.A FE	1,241,192	1,249,987	1,237,917	1,241,435	1,226				4.595	4.938	MON	2,712	33,146	06/24/2025	01/15/2053	208,944		
78449M-AA-4	SMB 2021-D A1A 1.34 03/17/2053 ABS		1.A FE	389,838	406,471	382,881	392,024	5,492				1.340	2.981	MON	242	5,491	05/05/2022	03/17/2053	1,419		
78449Y-AA-8	SMB 2021-B A 1.31 07/17/2051 ABS		1.A FE	317,867	337,139	318,916	320,631	6,505				1.310	3.544	MON	196	4,456	05/05/2022	07/17/2051	1,979		
78449Y-AB-6	SMB 2021-B B 2.65 07/17/2051 ABS		1.B FE	499,857	500,000	444,289	499,898	10				2.650	2.686	MON	589	13,250	05/11/2021	07/17/2051	16,523		
831943-AA-3	SMB 2024-A A1A 5.24 03/15/2056 ABS		1.A FE	1,357,196	1,357,666	1,380,271	1,358,130	(89)				5.240	5.360	MON	3,162	71,451	03/07/2024	03/15/2056	158,845		
83206E-AA-5	SMB 2024-C A1A 5.5 06/17/2052 ABS		1.A FE	1,196,950	1,197,165	1,228,040	1,198,233	(121)				5.500	5.624	MON	2,926	66,134	05/07/2024	06/17/2052	7,185		
83390J-AC-6	SCLP 2025-3 C 5.04 08/15/2034 ABS		1.G FE	2,352,615	2,350,000	2,359,588	2,353,613	997				5.040	5.098	MON	1,974	41,125	09/23/2025	08/15/2034	25,809		
83390U-AF-4	SOFI 2020-C AFX 1.95 02/15/2046 ABS		1.A FE	209,783	218,524	207,653	214,112	2,550				1.950	3.152	MON	189	4,299	06/06/2022	02/15/2046	3,398		
83405U-AA-8	SCLP 2025-4 A 4.24 08/25/2035 ABS		1.A FE	1,345,562	1,345,643	1,347,124	1,346,388	736				4.240	4.255	MON	951	10,777	10/08/2025	08/25/2035	1,243		
83406Y-AB-7	SCLP 2025-1 B 5.12 02/27/2034 ABS		1.D FE	749,969	750,000	757,958	750,478	509				5.120	5.200	MON	640	31,467	02/20/2025	02/27/2034	64,188		
83407H-AA-5	SCLP 2025-2 A 4.82 06/25/2034 ABS		1.A FE	1,341,951	1,335,327	1,342,030	1,341,893	(2,411)				4.820	4.122	MON	1,073	22,455	09/23/2025	06/25/2034	38,627		
83407H-AB-3	SCLP 2025-2 B 4.97 06/25/2034 ABS		1.C FE	749,938	750,000	755,873	750,433	495				4.970	5.048	MON	621	19,880	06/06/2025	06/25/2034	80,881		
83715R-AH-5	SCSLC 2015-A A FLT 01/25/2036 ABS		1.F FE	26,746	26,729	26,745	26,725	(16)				5.346	5.183	MON	24	1,590	01/30/2023	01/25/2036	6,251		
92348K-BP-7	VZMT 2023-3 A 4.73 04/21/2031 ABS		1.A FE	1,665,390	1,665,000	1,694,421	1,665,197	(133)				4.730	4.830	MON	2,406	78,755	07/17/2024	04/21/2031	41,341		
92348K-DW-0	VZMT 2025-2 B 5.16 01/20/2033 ABS		1.D FE	749,703	750,000	771,549	750,286	583				5.160	5.276	MON	1,183	35,260	01/15/2025	01/20/2033	238,179		
92348K-DX-8	VZMT 2025-2 C 5.34 01/20/2033 ABS		1.G FE	1,580,400	1,525,000	1,572,565	1,578,837	(1,563)				5.340	4.725	MON	2,488	13,573	10/23/2025	01/20/2033	1,188,823		
92348K-ED-1	VZMT 2025-4 B 5.02 03/21/2033 ABS		1.C FE	1,499,345	1,500,000	1,533,885	1,500,133	788				5.020	5.136	MON	2,301	54,383	03/25/2025	03/21/2033	464,463		
92348K-EY-5	VZMT 2025-9 C 4.41 10/21/2030 ABS		1.E FE	1,139,975	1,140,000	1,141,562	1,140,778	803				4.410	4.478	MON	1,536	3,491	11/18/2025	10/21/2030	907,463		
92348K-EZ-2	VZMT 2025-10 A 4.28 10/20/2033 ABS		1.A FE	708,206	706,000	708,019	708,190	(16)				4.280	4.298	MON	923	2,098	12/15/2025	10/20/2033	18,695		
92348K-FB-4	VZMT 2025-10 C 4.67 10/20/2033 ABS		1.F FE	759,860	760,000	760,236	760,439	579				4.670	4.761	MON	1,084	2,465	11/18/2025	10/20/2033	628,014		
92348V-AA-7	VZMT 2023-6 A 5.35 09/22/2031 ABS		1.A FE	1,525,254	1,500,000	1,553,340	1,516,803	(4,643)				5.350	5.096	MON	2,452	80,250	02/21/2024	09/22/2031	35,060		
92348V-AB-5	VZMT 2023-6 B 4.86 09/22/2031 ABS		1.C FE	1,254,982	1,255,000	1,278,577	1,254,982	(20)				4.860	4.971	MON	1,864	40,662	04/25/2025	09/22/2031	364,929		
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				54,042,252	54,037,572	53,982,642	54,091,760		36,322			XXX	XXX	XXX	94,749	1,641,544	XXX	XXX	13,522,496	XXX	
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				555,534,623	552,878,945	521,353,206	554,191,745		(153,065)				XXX	XXX	XXX	2,690,204	19,069,586	XXX	XXX	73,717,928	XXX
001948-AA-2	APH FINANCE 1 LLC 4.77 07/07/2039 Privat		1.G PL	6,400,000	6,400,000	6,340,790	6,399,995		(1)			4.770	4.856	JAJO	70,384	305,280	06/10/2019	07/07/2039	6,476,320	100.0	
1339999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - other financial asset-backed securities - not self-liquidating (unaffiliated)				6,400,000	6,400,000	6,340,790	6,399,995		(1)				XXX	XXX	XXX	70,384	305,280	XXX	XXX	6,476,320	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating				6,400,000	6,400,000	6,340,790	6,399,995		(1)				XXX	XXX	XXX	70,384	305,280	XXX	XXX	6,476,320	XXX
00218G-AC-6	ARIFL 2023-A A3 5.33 02/17/2032 ABS		1.A FE	765,967	760,000	764,682	764,408	(1,559)				5.330	4.532	MON	1,800	10,127	10/06/2025	02/17/2032	54,097	6.4	
03237C-AB-8	AXIS 2024-1A A2 5.38 01/21/2031 ABS		1.A FE	515,781	515,836	521,009	515,973	(204)				5.380	5.478	MON	848	28,315	01/23/2024	01/21/2031	24,625	1.1	
24703V-AJ-0	DEFT 2025-2 C 4.53 03/24/2031 ABS		1.F FE	889,824	890,000	892,154	890,968		1,144			4.530	4.581	MON	1,008	6,943	10/10/2025	03/24/2031	39,423	4.0	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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 %	
29374L-AB-6	EFF 2023-3 A2 6.4 03/20/2030 ABS		1.A FE	967,784	954,805	966,845	966,140	(3,189)				6.400	4.308	MON	1,867	10,523	11/04/2025	03/20/2030	44,432	2.3	
858928-AB-0	SFUEL 2025-AA A2 4.63 07/20/2027 ABS		1.A FE	2,015,843	2,008,546	2,015,375	2,015,499	(685)				4.630	4.019	MON	2,842	8,127	12/12/2025	07/20/2027	166,330	6.7	
98164P-AC-4	WOLS 2025-A A2B FLT 12/15/2027 ABS		1.A FE	1,507,651	1,506,474	1,506,654	1,507,254	(625)				4.374	4.359	MON	3,112	17,673	09/26/2025	12/15/2027	102,087	4.0	
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				6,662,850	6,635,661	6,666,719	6,660,242	(5,118)				XXX	XXX	XXX	11,477	81,708	XXX	XXX	430,994	XXX	
233046-AN-1	DNKN 2021-1A A21 2.045 11/20/2051 ABS		2.B FE	2,016,000	2,016,000	1,977,581	2,015,903	(26)				2.045	2.066	FIAN	4,695	41,227	10/15/2021	11/20/2051	2,010,476	97.8	
26209X-AD-3	HONK 2021-1A A2 2.791 10/20/2051 ABS		2.C FE	655,615	655,615	619,477	655,585	(8)				2.791	2.822	JAJU	3,609	18,335	09/23/2021	10/20/2051	640,805	96.3	
74166Y-AA-8	PROSE 2019-1A A2 4.475 07/30/2049 ABS		2.B FE									4.475		JAJU	(13,658)		03/04/2020	07/30/2049		95.0	
92854*-AA-2	VIVINT SOLAR AD PROJ CO 4.7 12/28/2040 S		2.B PL	15,894,290	15,894,290	12,783,501	15,861,682	(7,057)				4.700	4.747	JAJU	126,580	775,330	11/20/2020	12/28/2040	525	100.0	
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)				18,565,905	18,565,905	15,380,559	18,533,170	(7,091)				XXX	XXX	XXX	121,226	834,892	XXX	XXX	2,651,806	XXX	
1609999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient				25,228,755	25,201,566	22,047,278	25,193,412	(12,209)					XXX	XXX	XXX	132,703	916,600	XXX	XXX	3,082,800	XXX
29374F-AB-9	EFF 2022-3 A2 4.38 07/20/2029 ABS		1.A FE	15,661	15,837	15,841	15,823	204				4.380	5.411	MON	21	761	05/23/2024	07/20/2029	7,673	1.4	
29375U-AC-3	EFF 2025-3 A3 4.46 09/20/2029 ABS		1.A FE	1,907,202	1,890,000	1,912,793	1,905,560	(1,642)				4.460	4.165	MON	2,576	21,074	09/26/2025	09/20/2029		6.3	
37959P-AA-5	SEACO 2020-1A A 2.17 10/17/2040 ABS		1.F FE	2,404,475	2,401,787	2,306,562	2,402,515	(573)				2.170	2.170	MON	2,027	52,350	11/16/2020	10/17/2040	6,514	0.1	
37959P-AC-1	SEACO 2020-2A A 2.26 11/19/2040 ABS		1.F FE	940,688	936,226	899,491	937,803	(1,006)				2.260	2.175	MON	823	21,250	11/16/2020	11/19/2040	2,155	0.1	
37959P-AG-2	SEACO 2021-2A A 1.95 08/17/2041 ABS		1.F FE	397,210	397,228	375,646	397,198	8				1.950	1.971	MON	301	7,775	07/27/2021	08/17/2041	832	0.1	
40446E-AE-7	HPEFS 2025-1A C 4.79 09/20/2032 ABS		1.F FE	749,901	750,000	755,985	750,496	596				4.790	4.866	MON	1,098	13,971	07/22/2025	09/20/2032	15,021	16.8	
42806M-AP-4	HERTZ 2022-2A B 2.65 06/26/2028 ABS		1.F FE	999,791	1,000,000	972,608	1,000,023	(74)				2.650	2.681	MON	442	26,500	01/11/2022	06/26/2028	167,035	16.7	
42806M-BL-2	HERTZ 2022-5A B 4.28 09/25/2028 ABS		1.F FE	599,760	600,000	594,698	599,967	(21)				4.280	4.369	MON	428	25,680	03/25/2022	09/25/2028	100,357	16.7	
78520E-AJ-5	SDCP 2025-2 A2 5.966 04/20/2050 ABS		1.F FE	750,000	750,000	760,313	750,887	887				5.966	6.109	MON	1,367	31,073	04/01/2025	04/20/2050	753,729	100.0	
81758J-AA-0	SE 2025-1A A 5.38 01/20/2037 ABS		1.F FE	1,393,766	1,394,097	1,389,419	1,395,002	1,168				5.380	5.495	MON	2,292	23,999	08/19/2025	01/20/2037	10,163	0.2	
87407R-AA-4	TAL 2020-1A A 2.05 09/20/2045 ABS		1.F FE	2,803,568	2,804,688	2,684,383	2,804,056	291				2.050	2.083	MON	1,757	58,169	09/09/2020	09/20/2045	28,761	0.5	
88315L-AG-3	TMCL 2020-2A A 2.1 09/20/2045 ABS		1.F FE	2,428,764	2,429,487	2,300,759	2,429,028	167				2.100	2.129	MON	1,559	51,359	09/08/2020	09/20/2045	256,350	0.2	
912928-AA-6	STEAM 2024-1A A 4.99 09/28/2054 ABS		1.C FE	724,310	724,538	725,212	724,793	(26)				4.990	5.101	MON	301	36,200	09/24/2024	09/28/2054	2,905	76.9	
92212K-AH-9	VDC 2025-1A A2 5.132 08/15/2055 ABS		1.G FE	1,917,523	1,920,000	1,902,826	1,923,492	5,970				5.132	5.209	MON	4,379	22,538	11/18/2025	08/15/2055	1,928,211	100.0	
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				18,032,619	18,013,888	17,596,536	18,036,643	5,949					XXX	XXX	XXX	19,371	392,699	XXX	XXX	3,279,706	XXX
04033G-AB-3	ARIFL 2023-B A2 6.05 07/15/2032 ABS		1.A FE	1,596,169	1,582,079	1,594,450	1,593,074	(6,407)				6.050	4.606	MON	4,254	24,716	09/23/2025	07/15/2032	144,857	1.9	
12759*-AA-6	CTL 2022-06 TRUST 5.41 01/15/2047 PRIVAT		1.F PL	14,845,399	14,846,441	13,910,653	14,870,246	(856)				5.410	5.531	MON	35,697	803,280	09/19/2023	01/15/2047	10,655,203	70.7	
35910E-AA-2	FYBR 2023-1 A2 6.6 08/20/2053 ABS		1.F FE	760,576	750,000	757,223	756,994	(2,499)				6.600	6.385	MON	1,513	49,500	07/17/2024	08/20/2053	754,125	100.0	
44148J-AA-7	HWIRE 2021-1 A2 2.311 11/20/2051 ABS		1.F FE	395,000	395,000	386,878	394,980	(6)				2.311	2.342	MON	279	9,128	11/09/2021	11/20/2051	395,761	100.0	
476681-AB-7	JMIKE 2021-1A A21 2.891 02/15/2052 ABS		2.B FE	768,300	768,300	756,862	768,254	(17)				2.891	2.928	FIAN	2,838	22,240	12/03/2021	02/15/2052	765,997	97.0	
56081F-BQ-2	MAJOR LEAGUE BB 3.2 12/10/2026 Private		1.F FE	900,000	900,000	890,562	899,991	(2)				3.200	3.225	JD	1,600	28,800	08/12/2019	12/10/2026	914,400	100.0	
56081F-BR-0	MAJOR LEAGUE BB 3.41 12/10/2029 Private		1.F FE	700,000	700,000	671,773	699,995	(1)				3.410	3.439	JD	1,326	23,870	08/12/2019	12/10/2029	711,935	100.0	
86613X-AN-5	FIBER 2025-1A A2 5.208 11/20/2055 ABS		1.G FE	759,995	760,000	762,402	761,483	1,489				5.208	5.287	MON	1,209	3,298	11/05/2025	11/20/2055	763,298	100.0	
98919W-AA-1	ZAYO 2025-1A A2 5.648 03/20/2055 ABS		1.G FE	853,978	840,000	853,171	853,862	(116)				5.648	5.339	MON	1,450	3,954	12/16/2025	03/20/2055	843,954	100.0	
98919W-AN-3	ZAYO 2025-3A A2 5.57 10/20/2055 ABS		1.G FE	1,500,000	1,500,000	1,500,585	1,502,911	2,911				5.570	5.679	MON	2,553	17,870	09/19/2025	10/20/2055	1,506,963	100.0	

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

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
1739999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)			23,079,417	23,041,820	22,084,559	23,101,790		(5,504)			XXX	XXX	XXX	52,719	986,656	XXX	XXX	17,456,493	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			41,112,036	41,055,708	39,681,095	41,138,433		445			XXX	XXX	XXX	72,090	1,379,355	XXX	XXX	20,736,199	XXX
1889999999	Total - asset-backed securities (unaffiliated)			628,275,414	625,536,219	589,422,369	626,923,585		(164,830)			XXX	XXX	XXX	2,965,381	21,670,821	XXX	XXX	104,013,247	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			628,275,414	625,536,219	589,422,369	626,923,585		(164,830)			XXX	XXX	XXX	2,965,381	21,670,821	XXX	XXX	104,013,247	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			2,495,266,193	2,496,950,558	2,408,796,910	2,487,340,474	236,867	(203,504)			XXX	XXX	XXX	21,765,956	86,396,283	XXX	XXX	1,707,388,051	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$466,799,176 1B ..\$ 34,214,164 1C ..\$ 51,577,543 1D ..\$2,500,622 1E ..\$1,140,778 1F ..\$36,015,685 1G ..\$ 15,374,193
 1B 2A ..\$ 18,645,839 2C ..\$ 655,585
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value				19	20	
						7	8		10	11	12	13	14	15	16	17			18
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
902973-15-5	US BANCORP EQUITY		40,000,000	.25	716,000	17.900	716,000	600,000	51,261				(154,400)			(154,400)		2.B FE	01/17/2007
4019999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					716,000	XXX	716,000	600,000	51,261				(154,400)			(154,400)		XXX	XXX
128125-4-5	CALAMOS STRATEGIC Redeemable Preferred 0		88,000,000	.25	2,139,976	24.714	2,174,799	2,139,976	93,280	6,219					60,024	(60,024)		1.D FE	09/06/2017
4029999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) redeemable preferred					2,139,976	XXX	2,174,799	2,139,976	93,280	6,219					60,024	(60,024)		XXX	XXX
4109999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					2,855,976	XXX	2,890,799	2,739,976	144,541	6,219			(154,400)		60,024	(214,424)		XXX	XXX
4409999999. Total - preferred stock - parent, subsidiaries and affiliates						XXX												XXX	XXX
4509999999 - Total preferred stocks					2,855,976	XXX	2,890,799	2,739,976	144,541	6,219			(154,400)		60,024	(214,424)		XXX	XXX

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

Number	1A ..\$	1B ..\$	1C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1A	1A ..\$	1B ..\$	1C ..\$	1D ..\$ 2,139,976	1E ..\$	1F ..\$	1G ..\$
1B	2A ..\$	2B ..\$ 716,000	2C ..\$				
1C	3A ..\$	3B ..\$	3C ..\$				
1D	4A ..\$	4B ..\$	4C ..\$				
1E	5A ..\$	5B ..\$	5C ..\$				
1F	6 ..\$						

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

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
682680-10-3	ONEOK INC EQUITY		436,000	32,055		73,520	19,532		1,796		(11,724)		(11,724)		05/17/2021	
5019999999	Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded			32,055	XXX	32,055	19,532		1,796		(11,724)		(11,724)		XXX	XXX
31338#-11-2	FEDERAL HOME LOAN BANK OF BOST UNLISTED		26,997,000	2,699,700		100,000	2,699,700								04/10/2023	
5029999999	Subtotal - common stock - industrial and miscellaneous (unaffiliated) other			2,699,700	XXX	2,699,700	2,699,700								XXX	XXX
5109999999	Total - common stock - industrial and miscellaneous (unaffiliated)			2,731,755	XXX	2,731,755	2,719,232		1,796		(11,724)		(11,724)		XXX	XXX
5409999999	Total - common stocks - mutual funds				XXX										XXX	XXX
5609999999	Total - common stocks - unit investment trusts				XXX										XXX	XXX
5809999999	Total - common stocks - closed-end funds				XXX										XXX	XXX
32000*-10-3	ECONOMY FIRE & CASUALTY CO		600,000,000	306,695,915		511,160	281,373,048				(43,872,531)		(43,872,531)		05/01/2000	
59180*-10-8	FARMERS CASUALTY INSURANCE CO		1,000,000	80,605,960		80,605,960	51,329,518				2,299,252		2,299,252		03/31/1982	
59188#-10-6	FARMERS DIRECT P&C INSURANCE CO		1,000,000	56,853,837		56,853,837	36,621,697				1,708,414		1,708,414		08/31/2000	
59214#-10-4	FARMERS GROUP P&C INSURANCE CO		1,000,000	362,563,744		362,563,744	195,546,568				66,061,145		66,061,145		12/31/1991	
30961#-10-2	FARMERS LLOYDS, INC.		1,000,000	1,000		1,000	1,000								03/30/1993	
5929999999	Subtotal - common stock - parent, subsidiaries and affiliates other			806,720,456	XXX	806,720,456	564,871,831				26,196,280		26,196,280		XXX	XXX
5979999999	Total - common stocks - parent, subsidiaries and affiliates			806,720,456	XXX	806,720,456	564,871,831				26,196,280		26,196,280		XXX	XXX
5989999999	Total common stocks			809,452,211	XXX	809,452,211	567,591,063		1,796		26,184,556		26,184,556		XXX	XXX
5999999999	Total preferred and common stocks			812,308,187	XXX	812,343,010	570,331,039	6,219	146,337		26,030,156	60,024	25,970,132		XXX	XXX

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 ..\$

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
912810-QE-1	US TREASURY N/B 4.625 02/15/2040	01/29/2025	GOLDMAN SACHS & CO LLC		2,824,729	2,850,000	60,175
91282C-MU-2	US TREASURY N/B 4 03/31/2030	04/04/2025	GOLDMAN SACHS & CO LLC		2,027,109	2,000,000	1,530
91282C-MY-4	US TREASURY N/B 3.75 04/30/2027	05/16/2025	UNITED STATES TREASURY NOTE/BOND		4,978,906	5,000,000	9,681
91282C-ND-9	US TREASURY N/B 3.75 05/15/2028	05/16/2025	UNITED STATES TREASURY NOTE/BOND		4,971,289	5,000,000	2,038
91282C-NE-7	US TREASURY N/B 3.875 05/31/2027	06/06/2025	BNP PARIBAS SECURITIES CORP		7,664,587	7,685,000	7,323
91282C-NH-0	US TREASURY N/B 3.875 06/15/2028	07/01/2025	UNITED STATES TREASURY NOTE/BOND		4,837,510	4,820,000	8,675
91282C-NL-1	US TREASURY N/B 3.75 06/30/2027	07/01/2025	UNITED STATES TREASURY NOTE/BOND		4,848,105	4,850,000	988
91282C-NM-9	US TREASURY N/B 3.875 07/15/2028	08/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		974,282	970,000	2,247
91282C-NZ-0	US TREASURY N/B 3.875 09/30/2032	10/10/2025	TORONTO-DOMINION BANK/NY		1,203,094	1,200,000	1,788
91282C-PB-1	US TREASURY N/B 3.5 09/30/2027	10/28/2025	BNP PARIBAS SECURITIES CORP		6,249,268	6,250,000	17,428
91282C-PC-9	US TREASURY N/B 3.5 10/15/2028	10/28/2025	UNITED STATES TREASURY NOTE/BOND		6,253,534	6,255,000	8,420
91282C-PD-7	US TREASURY N/B 3.625 10/31/2030	10/30/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,990,469	2,000,000	
91282C-PN-5	US TREASURY N/B 3.5 11/30/2030	12/01/2025	UNITED STATES TREASURY NOTE/BOND		1,044,053	1,050,000	202
001999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					49,866,935	49,930,000	120,495
052397-SZ-5	AUSTIN TX 5.327 09/01/2045	09/10/2025	WELLS FARGO SECURITIES LLC		1,500,000	1,500,000	
20772K-D6-3	CONNECTICUT ST 4.124 08/15/2031	09/25/2025	MORGAN STANLEY & CO LLC		2,500,000	2,500,000	
20772K-ZJ-1	CONNECTICUT ST 5.125 03/15/2028	04/23/2025	BARCLAYS CAPITAL INC		1,021,160	1,000,000	
442331-QM-9	HOUSTON TX 6.29 03/01/2032	06/27/2025	JP MORGAN SECURITIES LLC		1,054,110	1,000,000	20,792
44236P-MD-7	HOUSTON TX CMNTY CLG 2.259 02/15/2039	06/13/2025	UBS FINANCIAL SERVICES INC		2,842,880	4,000,000	30,371
452152-GS-4	ILLINOIS ST 7.35 07/01/2035	05/19/2025	UBS FINANCIAL SERVICES INC		499,908	471,429	13,379
544647-KX-7	LOS ANGELES CA UNIF SCH 4.382 07/01/2027	04/24/2025	RAYMOND JAMES & ASSOCIATES INC		1,000,000	1,000,000	
57582R-YY-6	MASSACHUSETTS ST 2.9 09/01/2049	03/10/2025	RBC CAPITAL MARKETS LLC		2,825,919	4,095,000	3,299
646039-XX-0	NEW JERSEY ST 2.4 06/01/2028	06/17/2025	UBS FINANCIAL SERVICES INC		950,000	1,000,000	1,133
64966S-MU-7	NEW YORK NY 4.669 02/01/2028	04/15/2025	RBC CAPITAL MARKETS LLC		500,000	500,000	
64966S-MV-5	NEW YORK NY 4.82 02/01/2029	04/15/2025	RBC CAPITAL MARKETS LLC		500,000	500,000	
64966S-SE-7	NEW YORK NY 5.559 10/01/2045	10/16/2025	WELLS FARGO SECURITIES LLC		1,000,000	1,000,000	
68609U-NF-8	OREGON ST 4.368 05/01/2028	04/15/2025	JP MORGAN SECURITIES LLC		1,000,000	1,000,000	
68609U-NH-4	OREGON ST 4.614 05/01/2030	04/15/2025	JP MORGAN SECURITIES LLC		300,000	300,000	
717813-D6-3	PHILADELPHIA PA 4.46 08/01/2027	06/11/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,000,000	1,000,000	
717813-D7-1	PHILADELPHIA PA 4.465 08/01/2028	06/11/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,000,000	1,000,000	
717813-D8-9	PHILADELPHIA PA 4.58 08/01/2029	06/11/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,000,000	1,000,000	
762223-RD-9	RHODE ISLAND ST 4.48 05/01/2029	06/10/2025	JP MORGAN SECURITIES LLC		500,000	500,000	
79623P-ES-0	SAN ANTONIO TX 1.225 02/01/2027	05/30/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		476,485	500,000	2,076
882724-4G-9	TEXAS ST 5.427 10/01/2042	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		500,000	500,000	
944097-F7-4	WAXAHACHIE TX INDEP SCH DIS 5 02/15/2053	07/29/2025	WELLS FARGO SECURITIES LLC		3,500,000	3,500,000	12,153
004999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					26,970,462	29,366,429	83,203
02765U-CR-3	AMERICAN MUNI PIWR-OHIO 6.053 02/15/2043	12/17/2025	WELLS FARGO SECURITIES LLC		1,535,625	1,500,000	31,022
02765U-EQ-3	AMERICAN MUNI PIWR-OHIO I 6.27 02/15/2050	11/12/2025	VARIOUS		4,363,951	4,180,000	45,318
047773-AD-8	ATLANTA GA CUSTOMER PAS 4.212 07/01/2029	08/06/2025	RBC CAPITAL MARKETS LLC		1,250,000	1,250,000	
072024-ND-0	BAY AREA CA TOLL AUTH T 6.263 04/01/2049	10/06/2025	VARIOUS		3,253,321	3,030,000	69,185
130671-RN-4	CALIFORNIA ST DEPT OF W 1.789 12/01/2035	07/03/2025	JP MORGAN SECURITIES LLC		438,791	585,000	1,047
155048-BB-6	CENTRL PUGET SOUND WA RE 4.75 02/01/2028	02/04/2025	Corporate Actions Event		5,841	5,841	
20281P-CT-7	CIVILTH FING AUTH PA 6.218 06/01/2039	06/04/2025	JP MORGAN SECURITIES LLC		2,072,480	2,000,000	1,382
25484J-DK-3	DIST OF COLUMBIA UNIV R 5.751 04/01/2035	04/11/2025	BARCLAYS CAPITAL INC		1,000,000	1,000,000	
341271-AF-1	FLORIDA ST BRD OF ADMIN 2.154 07/01/2030	06/03/2025	JP MORGAN SECURITIES LLC		2,192,973	2,479,000	22,694
342816-S2-2	FLORIDA ST MUNI PIWR AGY 1.425 10/01/2026	05/23/2025	RAYMOND JAMES & ASSOCIATES INC		1,710,402	1,780,000	3,946
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	
46247S-GY-4	IOWA ST FIN AUTH REVENUE 4.15 08/01/2028	06/18/2025	RBC CAPITAL MARKETS LLC		1,000,000	1,000,000	
485106-NB-5	KANSAS CITY MO SPL OBLG 5.344 04/01/2037	04/03/2025	STIFEL NICOLAUS & CO INC		2,000,000	2,000,000	
544435-C3-2	LOS ANGELES CA DEPT OF 6.582 05/15/2039	07/03/2025	VARIOUS		1,608,658	1,501,678	14,261
544445-LB-3	LOS ANGELES CA DEPT OF 1.863 05/15/2032	06/20/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		978,058	1,175,000	2,311
544647-LB-4	LOS ANGELES CA UNIF SCH 4.252 10/01/2028	07/02/2025	RBC CAPITAL MARKETS LLC		1,000,000	1,000,000	
56042S-EE-6	MAINE ST HLTH & HGR EDUC 5.25 10/01/2054	08/13/2025	GOLDMAN SACHS & CO LLC		758,078	750,000	14,547
574205-JJ-0	MARYLAND ST ECON DEV CO 5.433 05/31/2056	11/12/2025	WELLS FARGO SECURITIES LLC		986,370	1,000,000	24,599
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		1,000,000	1,000,000	
575831-HC-9	MASSACHUSETTS ST CLG BL 2.972 05/01/2040	09/11/2025	WELLS FARGO SECURITIES LLC		628,998	770,000	8,327
57604T-AD-8	MASSACHUSETTS ST TRANSP 5.731 06/01/2040	07/03/2025	DEUTSCHE BANK SECURITIES INC		510,950	500,000	2,866
626207-YS-7	MUNI ELEC AUTH OF GEORG 7.055 04/01/2057	04/02/2025	DIRECT TO COMPANY		211	211	
63607Y-CY-4	NATIONAL FIN AUTH NH RE 5.876 12/01/2035	05/21/2025	RBC CAPITAL MARKETS LLC		2,996,800	3,000,000	
64578E-MQ-7	NEW JERSEY ST ECON DEV 5.198 03/01/2031	06/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		661,349	650,000	10,230
64613C-EZ-7	NEW JERSEY ST TRANSPRTN 4.608 06/15/2026	06/03/2025	JP MORGAN SECURITIES LLC		1,367,812	1,365,000	29,528
646140-DR-1	NEW JERSEY ST TURNPIKE 1.483 01/01/2028	06/03/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,869,260	2,000,000	12,606

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
64971X-XC-7	NEW YORK CITY NY TRANSIT 1.97 02/01/2033	09/08/2025	UBS FINANCIAL SERVICES INC		1,708,600	2,000,000	4,159
64972F-Y3-4	NEW YORK CITY NY MUNI W 5.882 06/15/2044	03/31/2025	BARCLAYS CAPITAL INC		1,403,044	1,370,000	23,727
64990F-RA-4	NEW YORK ST DORM AUTH S 3.057 02/15/2034	12/18/2025	JP MORGAN SECURITIES LLC		903,250	1,000,000	10,530
650009-S5-3	NEW YORK ST THRUWAY AUTH 2.9 01/01/2035	05/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		935,163	1,095,000	12,437
650116-G2-3	NEW YORK ST TRANSPRTN D 5.125 06/30/2060	09/24/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,000,000	1,000,000	12,101
70869P-RR-0	PENNSYLVANIA ST ECON DE 5.689 06/01/2054	03/06/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		2,263,995	2,250,000	3,911
735000-TU-5	PORT OF OAKLAND CA 2.299 05/01/2032	05/21/2025	WELLS FARGO SECURITIES LLC		807,460	964,097	1,293
74442P-Q5-7	PUBLIC FIN AUTH WI REVE 6.937 07/01/2050	07/02/2025	PERSHING LLC		1,000,000	1,000,000	
74448U-AA-6	PUBLIC FIN AUTH WI TOLL R 6.5 06/30/2060	07/30/2025	JP MORGAN SECURITIES LLC		3,621,030	3,500,000	
786107-XB-3	SACRAMENTO CNTY CA ARPT 5.25 07/01/2050	08/06/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,517,160	1,500,000	
79625G-NB-5	SAN ANTONIO TX ELEC & G 5.469 02/01/2045	10/22/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		3,000,000	3,000,000	
882667-AN-8	TEXAS ST PRIV ACTIVITY BOND 5 06/30/2058	08/26/2025	BARCLAYS CAPITAL		1,862,960	2,000,000	15,833
88283P-AN-7	TEXAS ST TRANSPRTN FIN C 5.25 10/01/2055	10/10/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		2,652,345	2,500,000	
958697-LB-8	WSTRN MN MUNI PWR AGY 3.156 01/01/2039	05/21/2025	JP MORGAN SECURITIES LLC		1,618,580	2,000,000	24,722
969672-AA-2	WILLIAMSBURG VA ECON DE 4.957 11/01/2035	10/22/2025	WELLS FARGO SECURITIES LLC		2,000,000	2,000,000	
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				62,983,515	64,200,827	402,582
03040W-AY-1	AMERICAN WATER CAPITAL C 2.3 06/01/2031	10/31/2025	GOLDMAN SACHS & CO LLC		1,439,264	1,600,000	15,538
219207-AF-4	CORNELL UNIVERSITY 4.733 06/15/2035	11/17/2025	GOLDMAN SACHS & CO LLC		1,000,000	1,000,000	
24703T-AH-9	DELL INT LLC / EMC CORP 6.2 07/15/2030	08/05/2025	DEUTSCHE BANK SECURITIES INC		1,073,690	1,000,000	3,617
525015-AA-1	LEHIGH UNIVERSITY 3.479 11/15/2046	11/13/2025	FTN FINANCIAL SECURITIES CORP		539,870	720,000	12,455
66989H-BA-5	NOVARTIS CAPITAL CORP 4.6 11/05/2035	12/10/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		594,522	600,000	2,760
0069999999	Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)				4,647,346	4,920,000	34,370
00206R-MT-6	AT&T INC 5.4 02/15/2034	07/28/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,532,610	1,500,000	36,900
002824-BG-4	ABBOTT LABORATORIES 4.75 11/30/2036	07/10/2025	BARCLAYS CAPITAL INC		1,966,760	2,000,000	10,819
002824-BQ-2	ABBOTT LABORATORIES 1.4 06/30/2030	08/14/2025	GOLDMAN SACHS & CO LLC		1,149,915	1,300,000	2,275
00287Y-DT-3	ABBVIE INC 4.95 03/15/2031	01/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,400,168	1,400,000	24,448
00287Y-EA-3	ABBVIE INC 5.2 03/15/2035	04/30/2025	Bank of America Merrill Lynch		659,594	650,000	6,103
00440K-AD-5	ACCENTURE CAPITAL INC 4.5 10/04/2034	12/17/2025	BANK OF NEW YORK MELLON/THE		985,310	1,000,000	9,250
007944-AN-1	ADVENTIST HEALTH SYS/II 4.742 12/01/2030	09/10/2025	RBC CAPITAL MARKETS LLC		750,000	750,000	
00914A-AK-8	AIR LEASE CORP 3.125 12/01/2030	07/09/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,381,635	1,500,000	5,078
01626P-AM-8	ALIMENTATION COUCHE-TARD 2.95 01/25/2030	09/04/2025	JP MORGAN SECURITIES LLC		1,896,060	2,000,000	6,556
01626P-AW-6	ALIMENTATION COUCHE-TAR 4.148 09/29/2028	09/24/2025	GOLDMAN SACHS & CO LLC		2,000,000	2,000,000	
02079K-AW-7	ALPHABET INC 4.1 11/15/2030	12/02/2025	HSBC SECURITIES USA INC		1,410,178	1,400,000	4,305
02079K-AY-3	ALPHABET INC 4.7 11/15/2035	11/03/2025	GOLDMAN SACHS & CO LLC		1,098,504	1,100,000	
025816-DY-2	AMERICAN EXPRESS CO VAR 01/30/2031	01/28/2025	BARCLAYS CAPITAL INC		1,200,000	1,200,000	
03027X-CN-8	AMERICAN TOWER CORP 4.9 03/15/2030	09/11/2025	MORGAN STANLEY & CO LLC		1,331,876	1,300,000	177
031162-DP-2	AMGEN INC 5.15 03/02/2028	08/14/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		3,068,550	3,000,000	69,954
036752-BH-5	ELEVANCE HEALTH INC 4 09/15/2028	10/31/2025	GOLDMAN SACHS & CO LLC		1,394,022	1,400,000	7,467
037833-EJ-5	APPLE INC 1.7 08/05/2031	08/14/2025	MORGAN STANLEY & CO LLC		2,839,850	3,250,000	1,535
040555-DH-4	ARIZONA PUBLIC SERVICE 5.7 08/15/2034	12/15/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		787,193	750,000	14,369
04351L-AE-0	ASCENSION HEALTH 4.923 11/15/2035	11/18/2025	JEFFERIES LLC		1,000,000	1,000,000	
06051G-MA-4	BANK OF AMERICA CORP VAR 01/23/2035	02/07/2025	DEUTSCHE BANK SECURITIES INC		1,411,788	1,400,000	3,615
067316-AF-6	BACARDI LTD 4.7 05/15/2028	08/14/2025	Bank of America Merrill Lynch		2,015,460	2,000,000	23,500
06738E-CV-5	BARCLAYS PLC VAR 09/10/2035	12/10/2025	BNP PARIBAS SA/NEW YORK NY		1,015,200	1,000,000	13,486
072863-AH-6	BAYLOR SCOTT & WHITE HO 1.777 11/15/2030	09/23/2025	MORGAN STANLEY & CO LLC		895,013	1,005,000	6,399
09778P-AC-9	BON SECOURS MERCY 3.205 06/01/2050	11/10/2025	JP MORGAN SECURITIES LLC		849,438	1,250,000	17,917
11135F-CD-1	BROADCOM INC 4.8 10/15/2034	04/29/2025	WELLS FARGO SECURITIES LLC		1,951,280	2,000,000	4,000
11135F-CL-3	BROADCOM INC 4.9 07/15/2032	07/07/2025	WELLS FARGO SECURITIES LLC		1,795,140	1,800,000	
126650-CX-6	CVS HEALTH CORP 4.3 03/25/2028	08/14/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,996,860	2,000,000	33,444
126650-EK-2	CVS HEALTH CORP 5.45 09/15/2035	12/16/2025	MORGAN STANLEY & CO LLC		511,335	500,000	9,235
14040H-DM-4	CAPITAL ONE FINANCIAL CO VAR 09/11/2031	09/08/2025	MORGAN STANLEY & CO LLC		1,250,000	1,250,000	
14149Y-BU-1	CARDINAL HEALTH INC 4.5 09/15/2030	08/13/2025	GOLDMAN SACHS & CO LLC		999,080	1,000,000	
141781-BS-2	CARGILL INC 2.125 11/10/2031	08/14/2025	PERSHING LLC		1,176,764	1,348,000	7,559
15189T-AX-5	CENTERPOINT ENERGY INC 2.95 03/01/2030	08/14/2025	BNP PARIBAS SECURITIES SERVICES SA/MILAN		1,870,140	2,000,000	26,878
209111-GF-4	CON EDISON CO OF NY INC 5.5 03/15/2034	05/21/2025	GOLDMAN SACHS & CO LLC		1,013,870	1,000,000	10,236
210385-AD-2	CONSTELLATION EN GEN LL 6.125 01/15/2034	12/10/2025	MIZUHO SECURITIES USA LLC		651,096	600,000	14,904
210518-DZ-6	CONSUMERS ENERGY CO 5.05 05/15/2035	04/28/2025	Mitsubishi UFJ Securities Intern. PLC		996,320	1,000,000	
21688A-BH-4	COOPERAT RABOBANK UA/NY 4.494 10/17/2029	03/28/2025	DEUTSCHE BANK SECURITIES INC		1,495,335	1,500,000	30,709
23341C-AE-3	DNB BANK ASA VAR 11/05/2030	01/29/2025	GOLDMAN SACHS & CO LLC		1,588,272	1,600,000	18,334
24422E-WZ-8	JOHN DEERE CAPITAL CORP 4.7 06/10/2030	08/14/2025	GOLDMAN SACHS & CO LLC		1,991,087	1,950,000	16,548
251526-CY-3	DEUTSCHE BANK NY VAR 09/11/2035	12/10/2025	BNP PARIBAS SA/NEW YORK NY		1,018,260	1,000,000	13,508
25278X-AR-0	DIAMONDBACK ENERGY INC 3.125 03/24/2031	07/09/2025	SUNTRUST BANK/ATLANTA GA		1,368,720	1,500,000	13,802
26441C-CE-3	DUKE ENERGY CORP 5.45 06/15/2034	05/29/2025	MORGAN STANLEY & CO LLC		402,592	400,000	9,992
26442C-BM-5	DUKE ENERGY CAROLINAS 4.85 01/15/2034	04/10/2025	PERSHING LLC		973,660	1,000,000	11,586

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
26442T-AE-7	DUKE UNIVERSITY 3.299 10/01/2046	09/25/2025	VARIOUS		739,540	1,000,000	15,945
26442T-AF-4	DUKE UNIVERSITY 2.682 10/01/2044	09/12/2025	JP MORGAN SECURITIES LLC		737,920	1,000,000	12,218
27864Z-AW-3	EBAY INC 2.7 03/11/2030	08/14/2025	MORGAN STANLEY & CO LLC		1,862,700	2,000,000	23,100
29250N-CK-9	ENBRIDGE INC 5.55 06/20/2035	06/18/2025	VARIOUS		1,252,295	1,250,000	
29366M-AF-5	ENTERGY ARKANSAS LLC 5.45 06/01/2034	07/28/2025	JP MORGAN SECURITIES LLC		1,543,155	1,500,000	13,171
29446M-AF-9	EQUINOR ASA 3.125 04/06/2030	08/14/2025	GOLDMAN SACHS & CO LLC		2,147,873	2,250,000	25,195
29446M-AM-4	EQUINOR ASA 4.5 09/03/2030	06/04/2025	RBC CAPITAL MARKETS LLC		1,001,420	1,000,000	250
30303M-BU-9	META PLATFORMS INC 4.75 08/15/2034	03/31/2025	WELLS FARGO SECURITIES LLC		993,150	1,000,000	6,069
30303M-AD-4	META PLATFORMS INC 4.875 11/15/2035	10/30/2025	MORGAN STANLEY & CO LLC		999,820	1,000,000	
340711-BC-3	FLORIDA GAS TRANSMISSION 5.75 07/15/2035	05/28/2025	RBC CAPITAL MARKETS LLC		996,960	1,000,000	
369550-BR-8	GENERAL DYNAMICS CORP 4.95 08/15/2035	04/28/2025	WELLS FARGO SECURITIES LLC		1,095,534	1,100,000	
37045X-EH-5	GENERAL MOTORS FINL CO 5.8 06/23/2028	09/30/2025	CREDIT AGRICOLE SECURITIES USA INC		1,036,990	1,000,000	15,789
38141G-C4-4	GOLDMAN SACHS GROUP INC VAR 01/28/2036	05/30/2025	Bank of America Merrill Lynch		1,005,190	1,000,000	19,068
38141G-YB-4	GOLDMAN SACHS GROUP INC VAR 04/22/2032	02/27/2025	Citigroup Global Markets Inc.		1,304,625	1,500,000	13,729
38141G-ZM-9	GOLDMAN SACHS GROUP INC VAR 02/24/2033	06/13/2025	BARCLAYS CAPITAL INC		1,768,720	2,000,000	19,301
404119-DB-2	HCA INC 5.75 03/01/2035	08/06/2025	MORGAN STANLEY & CO LLC		1,033,580	1,000,000	26,514
404121-AJ-4	HCA INC 5.625 09/01/2028	09/30/2025	BARCLAYS CAPITAL		1,032,470	1,000,000	4,688
404280-DH-9	HSBC HOLDINGS PLC VAR 08/11/2033	04/30/2025	VARIOUS		2,751,408	2,715,000	25,129
404280-FE-4	HSBC HOLDINGS PLC VAR 11/06/2031	12/10/2025	CREDIT AGRICOLE SECURITIES USA INC		1,000,580	1,000,000	4,491
404280-FG-9	HSBC HOLDINGS PLC VAR 11/06/2036	12/17/2025	GOLDMAN SACHS & CO LLC		1,001,940	1,000,000	5,989
458140-BU-3	INTEL CORP 2 08/12/2031	12/16/2025	JANE STREET EXECUTION SERVICES LLC		437,895	500,000	3,472
459200-LG-4	IBM CORP 4.8 02/10/2030	08/14/2025	PERSHING LLC		3,060,750	3,000,000	2,000
46647P-DH-6	JPMORGAN CHASE & CO VAR 07/25/2033	01/30/2025	BARCLAYS CAPITAL INC		984,090	1,000,000	819
46647P-EX-0	JPMORGAN CHASE & CO VAR 04/22/2036	05/21/2025	Bank of America Merrill Lynch		1,001,310	1,000,000	4,643
48251W-AB-0	KKR & CO INC 5.1 08/07/2035	08/04/2025	MORGAN STANLEY & CO LLC		997,520	1,000,000	
48305Q-AF-0	KAISER FOUNDATION HOSPIT 2.81 06/01/2041	06/12/2025	JP MORGAN SECURITIES LLC		1,063,455	1,500,000	1,405
49338L-AF-0	KEYSIGHT TECHNOLOGIES 3 10/30/2029	08/14/2025	BNP PARIBAS SECURITIES SERVICES SA/MILAN		1,888,540	2,000,000	17,500
550268-AA-0	LUMINACE EQUIPMENT HOLDINGS 5.99 3/31/20	03/24/2025	DIRECT TO COMPANY		4,000,000	4,000,000	
55336V-CC-2	MPLX LP 5.4 09/15/2035	08/07/2025	JP MORGAN SECURITIES LLC		593,658	600,000	
571676-BA-2	MARS INC 5.2 03/01/2035	03/05/2025	JP MORGAN SECURITIES LLC		1,247,813	1,250,000	
58013M-GC-2	MCDONALD'S CORP 5 02/13/2036	08/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		995,270	1,000,000	
595112-BN-2	MICRON TECHNOLOGY INC 5.327 02/06/2029	12/22/2025	BARCLAYS CAPITAL		722,295	700,000	14,191
595112-CH-4	MICRON TECHNOLOGY INC 6.05 11/01/2035	12/16/2025	JANE STREET EXECUTION SERVICES LLC		530,535	500,000	3,865
61747Y-ED-3	MORGAN STANLEY VAR 07/21/2032	02/03/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,671,920	2,000,000	1,617
620076-BU-2	MOTOROLA SOLUTIONS INC 2.75 05/24/2031	06/05/2025	WELLS FARGO SECURITIES LLC		1,334,145	1,500,000	1,375
63111X-AJ-0	NASDAQ INC 5.55 02/15/2034	11/25/2025	VARIOUS		2,487,224	2,400,000	47,853
63861V-AN-7	NATIONWIDE BLDG SOCIETY VAR 07/14/2036	07/07/2025	WELLS FARGO SECURITIES LLC		700,000	700,000	
63861V-AP-2	NATIONWIDE BLDG SOCIETY 4.351 09/30/2030	09/23/2025	MORGAN STANLEY & CO LLC		1,806,000	1,800,000	
64110L-AZ-9	NETFLIX INC 4.9 08/15/2034	03/19/2025	DEUTSCHE BANK SECURITIES INC		995,780	1,000,000	4,764
65473P-AQ-8	NISOURCE INC 5.35 04/01/2034	05/30/2025	VARIOUS		2,006,480	2,000,000	34,329
664675-AS-4	NORTHEASTERN UNIVERSITY 4.119 10/01/2048	12/16/2025	JP MORGAN SECURITIES LLC		517,919	635,000	5,522
666807-CP-5	NORTHROP GRUMMAN CORP 5.25 07/15/2035	11/21/2025	BANK OF NEW YORK MELLON/THE		1,037,550	1,000,000	25,521
67021C-AW-7	NSTAR ELECTRIC CO 5.2 03/01/2035	10/15/2025	VARIOUS		1,435,266	1,400,000	9,244
704326-AA-5	PAYCHEX INC 5.1 04/15/2030	08/14/2025	BANK OF NEW YORK MELLON/THE		2,054,040	2,000,000	35,417
70462*-AA-2	PEACEHEALTH REHABILITATION HOSPITAL 6.26	03/06/2025	DIRECT TO COMPANY		1,900,000	1,900,000	
70462G-AE-8	PEACEHEALTH OBLIGATED G 4.335 11/15/2028	10/07/2025	MORGAN STANLEY & CO LLC		1,500,000	1,500,000	
70462G-AF-5	PEACEHEALTH OBLIGATED G 4.855 11/15/2032	10/07/2025	MORGAN STANLEY & CO LLC		1,500,000	1,500,000	
718172-DE-6	PHILIP MORRIS INTL INC 5.625 09/07/2033	02/28/2025	BARCLAYS CAPITAL INC		934,038	900,000	24,750
740816-AT-0	PRES & FELLOWS OF HARVA 5.259 03/15/2036	04/09/2025	GOLDMAN SACHS & CO LLC		1,500,000	1,500,000	
744573-AZ-9	PUBLIC SERVICE ENTERPRIS 5.45 04/01/2034	05/27/2025	ZIBB (ZBF)		979,661	975,000	8,413
74834L-BC-3	QUEST DIAGNOSTICS INC 2.8 06/30/2031	04/02/2025	GOLDMAN SACHS & CO LLC		668,258	750,000	5,425
74834L-BF-6	QUEST DIAGNOSTICS INC 4.625 12/15/2029	08/14/2025	TD SECURITIES USA LLC		2,024,640	2,000,000	15,417
74834L-BG-4	QUEST DIAGNOSTICS INC 5 12/15/2034	05/27/2025	JP MORGAN SECURITIES LLC		685,685	700,000	15,847
74977R-DU-5	COOPERATIVE RABOBANK UA VAR 01/21/2033	05/30/2025	CITADEL SECURITIES LLC		1,029,370	1,000,000	20,778
75513E-CN-9	RTX CORP 2.375 03/15/2032	07/11/2025	DEUTSCHE BANK SECURITIES INC		1,724,880	2,000,000	15,701
760759-BM-1	REPUBLIC SERVICES INC 5.15 03/15/2035	03/19/2025	Mitsubishi UFJ Securities Intern. PLC		950,086	950,000	
771196-CU-4	ROCHE HOLDINGS INC 4.666 12/02/2035	11/24/2025	BARCLAYS CAPITAL		2,000,000	2,000,000	
78016H-ZO-6	ROYAL BANK OF CANADA 5 05/02/2033	06/13/2025	Bank of America Merrill Lynch		999,810	1,000,000	6,111
78081B-AT-0	ROYALTY PHARMA PLC 4.45 03/25/2031	10/02/2025	CITIGROUP GLOBAL MARKETS INC		995,690	1,000,000	2,101
78349A-AB-9	RIJ BARNABAS HEALTH 3.949 07/01/2046	11/13/2025	GOLDMAN SACHS & CO LLC		807,470	1,000,000	14,589
82622R-AC-0	SIEMENS FUNDING BV 4.6 05/28/2030	06/04/2025	CITADEL SECURITIES LLC		2,010,740	2,000,000	1,789
82622R-AE-6	SIEMENS FUNDING BV 5.2 05/28/2035	07/09/2025	GOLDMAN SACHS & CO LLC		2,030,880	2,000,000	12,133
832748-AA-1	SMOKY MOUNTAIN HOLDINGS LLC 6.09 12/31/2	08/06/2025	DIRECT TO COMPANY		2,300,000	2,300,000	
832748-AB-9	SMOKY MOUNTAIN HOLDINGS LLC 5.77 12/31/2	08/06/2025	DIRECT TO COMPANY		1,000,000	1,000,000	
84409A-AA-6	SOUTHERN UTE INDIAN TRI 5.545 04/01/2035	05/08/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		2,000,000	2,000,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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	
857477-CR-2	STATE STREET CORP VAR 10/22/2032	02/27/2025	Bank of America Merrill Lynch		491,815	500,000	8,181	
871607-AC-1	SYNOPSIS INC 4.85 04/01/2030	08/14/2025	BARCLAYS CAPITAL INC		2,036,700	2,000,000	39,878	
871607-AE-7	SYNOPSIS INC 5.15 04/01/2035	03/19/2025	BARCLAYS CAPITAL INC		902,691	900,000	386	
87264A-DW-2	T-MOBILE USA INC 4.625 01/15/2033	10/06/2025	GOLDMAN SACHS & CO LLC		599,250	600,000		
87278*-AF-9	TRUMBULL PROPERTY FUND 5.72 6/18/2030 PR	06/11/2025	DIRECT TO COMPANY		4,400,000	4,400,000		
87278*-AG-7	TRUMBULL PROPERTY FUND 5.72 8/14/2030 PR	08/13/2025	DIRECT TO COMPANY		5,600,000	5,600,000		
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		994,390	1,000,000	8,306	
89789M-AT-9	TRUIST FINANCIAL CORP VAR 08/05/2032	01/31/2025	GOLDMAN SACHS & CO LLC		1,390,536	1,400,000	35,670	
902613-AT-5	UBS GROUP AG VAR 08/05/2033	05/07/2025	DEUTSCHE BANK SECURITIES INC		1,568,944	1,600,000	20,617	
91159H-JR-2	US BANCORP VAR 01/23/2035	07/11/2025	JP MORGAN SECURITIES LLC		1,028,730	1,000,000	26,971	
92343V-ER-1	VERIZON COMMUNICATIONS 4.329 09/21/2028	12/18/2025	MORGAN STANLEY & CO LLC		1,008,970	1,000,000	10,582	
92343V-FE-9	VERIZON COMMUNICATIONS 3.15 03/22/2030	08/05/2025	MORGAN STANLEY & CO LLC		1,901,980	2,000,000	23,450	
92840V-AW-2	VISTRA OPERATIONS CO LLC 5.25 10/15/2035	10/01/2025	JP MORGAN SECURITIES LLC		1,485,396	1,490,000		
94106L-BW-8	WASTE MANAGEMENT INC 4.875 02/15/2034	03/28/2025	GOLDMAN SACHS & CO LLC		2,494,525	2,500,000	15,573	
95000U-2G-7	WELLS FARGO & COMPANY VAR 10/30/2030	01/30/2025	WELLS FARGO SECURITIES LLC		908,330	1,000,000	7,198	
95000U-2U-6	WELLS FARGO & COMPANY VAR 03/02/2033	01/16/2025	JEFFERIES LLC		2,193,725	2,500,000	31,406	
95000U-3V-3	WELLS FARGO & COMPANY VAR 04/23/2036	07/10/2025	VARIOUS		3,054,770	3,000,000	30,049	
95041A-AG-3	WELLTOWER OP LLC 5.125 07/01/2035	07/31/2025	WELLS FARGO SECURITIES LLC		995,720	1,000,000	5,267	
96926G-AC-7	RICE UNIVERSITY 3.574 05/15/2045	09/12/2025	BOFA SECURITIES INC		974,136	1,200,000	14,296	
98425B-AU-0	YMCA OF GREATER NY 2.303 08/01/2026	05/22/2025	MORGAN STANLEY & CO LLC		2,050,337	2,120,000	15,190	
98425B-AX-4	YMCA OF GREATER NY 5.184 08/01/2030	10/30/2025	VARIOUS		4,008,025	4,000,000	648	
98479E-AC-8	YANKEE STADIUM HOLDINGS LLC 6.50 06/01/2	06/05/2025	DIRECT TO COMPANY		3,700,000	3,700,000		
98956P-BC-5	ZIMMER BIOMET HOLDINGS 5.5 02/19/2035	02/11/2025	GOLDMAN SACHS & CO LLC		854,419	855,000		
66516*-AA-5	JOHN WOOD GRP FIN LTD NTL SR-1 11/20/202	12/01/2025	DIRECT TO COMPANY		67,964	67,964		
66516*-AB-3	JOHN WOOD GRP FIN LTD NTL SR-2 11/20/202	12/01/2025	DIRECT TO COMPANY		158,583	158,583		
L5011F-AC-3	IMPALA TERMINALS INFRASTRUCTURE SARL 6.3	08/04/2025	DIRECT TO COMPANY		3,900,000	3,900,000		
L5011F-AD-1	IMPALA TERMINALS INFRASTRUCTURE SARL 6.6	08/04/2025	DIRECT TO COMPANY		1,300,000	1,300,000		
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					196,471,174	201,169,547	1,372,968
0489999999	Total - issuer credit obligations (unaffiliated)					340,939,432	349,586,803	2,013,618
0499999999	Total - issuer credit obligations (affiliated)							
0509999997	Total - issuer credit obligations - Part 3					340,939,432	349,586,803	2,013,618
0509999998	Total - issuer credit obligations - Part 5					14,569,037	15,060,000	38,830
0509999999	Total - issuer credit obligations					355,508,469	364,646,803	2,052,448
31320P-2Y-3	FNCL POOL SD2591	09/15/2025	BNP PARIBAS SECURITIES SERVICES SA/MILAN		1,550,807	1,536,760	3,202	
31320S-GN-6	FNCL POOL SD4705	06/06/2025	JP MORGAN SECURITIES LLC		2,979,327	3,000,896	3,668	
3133K0-2M-7	FNCL POOL RA8880	05/09/2025	BMO NESBITT BURNS INC		1,722,023	1,722,023	2,894	
3136BV-MZ-8	FNR 2025-18 WF FLT 09/25/2054 CMO	03/05/2025	MORGAN STANLEY		1,107,763	1,105,000	2,510	
3137HK-NA-8	FHR 5517 FJ FLT 03/25/2055 CMO	03/05/2025	BMO CAPITAL MARKETS CORP		1,104,655	1,105,000	2,484	
3137HK-NJ-9	FHR 5517 JF FLT 03/25/2055 CMO	03/05/2025	BMO CAPITAL MARKETS CORP		1,105,691	1,105,000	2,507	
3140LD-B3-2	FN POOL BS2757	07/09/2025	HILLTOP SECURITIES INC		953,030	1,098,198	710	
3140QT-ES-4	FNCL POOL CB7344	07/09/2025	Bank of Oklahoma		1,916,505	1,889,074	3,268	
3140W0-AA-3	FNCL POOL FA0000	08/08/2025	JP MORGAN SECURITIES LLC		1,265,235	1,231,654	2,053	
3140W2-PU-9	FNCL POOL FA2234	08/08/2025	JP MORGAN SECURITIES LLC		1,517,449	1,485,533	2,476	
3140XL-WR-5	FNCL POOL FS5155	11/10/2025	CANTOR FITZGERALD & CO INC		1,580,832	1,560,593	2,384	
3140XP-BW-8	FNCL POOL FS7252	12/09/2025	VARIOUS		5,377,707	5,417,241	6,772	
3140Y6-W4-8	FNCL POOL GC0666	08/11/2025	MORGAN STANLEY		919,237	896,543	1,644	
31418E-5P-1	FNCL POOL MA5353	11/10/2025	BMO CAPITAL MARKETS CORP		2,827,953	2,795,952	4,699	
31418E-E3-0	FNCL POOL MA4653	07/09/2025	CITIGROUP GLOBAL MARKETS INC		1,545,229	1,793,519	1,345	
31418E-JF-8	FNCL POOL MA4761	09/15/2025	BARCLAYS CAPITAL		1,549,848	1,542,018	3,213	
31427M-VN-8	FNCL POOL SL0620	07/09/2025	JP MORGAN SECURITIES LLC		1,497,741	1,489,827	2,049	
31427P-JC-9	FNCL POOL SL2058	10/09/2025	BARCLAYS CAPITAL		3,012,565	2,957,119	4,066	
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					33,537,095	33,731,950	51,944
3137BS-P7-2	FHMS K058 A2 2.653 08/25/2026 CMBS	10/29/2025	PERSHING LLC		593,508	600,000	88	
3137F6-3Z-8	FHMS K119 A2 1.566 09/25/2030 CMBS	05/12/2025	WELLS FARGO SECURITIES LLC		1,291,875	1,500,000	914	
3137FX-2Z-5	FHMS K127 A2 2.108 01/25/2031 CMBS	07/14/2025	WELLS FARGO SECURITIES LLC		1,235,960	1,390,000	1,302	
3137FY-UJ-3	FHMS K128 A2 2.02 03/25/2031 CMBS	05/12/2025	VARIOUS		1,750,488	2,000,000	1,571	
3137HA-4B-9	FHMS K751 A2 4.412 03/25/2030 CMBS	02/18/2025	WELLS FARGO SECURITIES LLC		1,728,565	1,751,000	4,292	
3137HA-GZ-3	FHMS K752 A2 4.284 07/25/2030 CMBS	07/15/2025	WELLS FARGO SECURITIES LLC		905,663	910,000	1,841	
1049999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					7,506,509	8,151,000	10,008
20775J-BL-2	CONNECTICUT HSG FIN AUT 5.321 11/15/2055	06/10/2025	WELLS FARGO SECURITIES LLC		1,508,610	1,500,000		
34074N-DK-2	FLORIDA HSG FIN CORP RE 6.147 07/01/2045	05/21/2025	RBC CAPITAL MARKETS LLC		1,250,000	1,250,000		
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		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
85520C-AA-3	STAR 2025-SFR5 A FLT 02/17/2042 ABS	01/08/2025	NOMURA SECURITIES INTERNATIONAL INC		750,000	750,000	
89617F-AA-2	TON 2025-SFR2 A 5.2 08/17/2044 ABS	07/18/2025	MORGAN STANLEY & CO LLC		1,497,756	1,500,000	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				6,068,136	6,000,000	
05594C-AA-2	BX 2025-LUNR A FLT 06/15/2040 CMBS	05/30/2025	GOLDMAN SACHS & CO LLC		750,000	750,000	
05594C-AD-6	BX 2025-LUNR B FLT 06/15/2040 CMBS	05/30/2025	GOLDMAN SACHS & CO LLC		750,000	750,000	
05619T-AA-6	BX 2025-ARIA A 5.031057 12/13/2042 CMBS	12/09/2025	JP MORGAN SECURITIES LLC		320,000	320,000	1,297
06541W-BB-7	BANK 2017-BW5 B 3.896 06/15/2060 CMBS	08/26/2025	BANK OF MONTREAL		43,290	45,000	127
12577H-AA-8	CHI 2025-110W A 5.1022 12/13/2040 CMBS	11/24/2025	JP MORGAN SECURITIES LLC		385,000	385,000	764
55616A-AA-5	MAD 2025-11MD A 4.912198 10/15/2042 CMBS	09/12/2025	WELLS FARGO SECURITIES LLC		275,000	275,000	872
949931-AC-3	WFCM 2025-SC4 A3 5.673 05/15/2058 CMBS	05/15/2025	WELLS FARGO SECURITIES LLC		205,997	200,000	882
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				2,729,287	2,725,000	3,942
00119M-AS-8	AGL 2020-3A BR FLT 04/15/2038 LL	02/21/2025	BARCLAYS CAPITAL INC		500,000	500,000	
03328C-AE-2	ANOC 2025-33A B FLT 10/20/2038 LL	06/27/2025	JP MORGAN SECURITIES LLC		500,000	500,000	
05765D-AT-2	BOBA 2023-1A BRR FLT 04/20/2036 LL	06/12/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,635,000	1,635,000	
05765F-AC-4	BOBA 2025-1A B FLT 07/20/2038 LL	07/02/2025	BARCLAYS CAPITAL INC		750,000	750,000	
06759J-BA-5	BABS 2019-1A BR2 FLT 10/15/2038 LL	09/29/2025	CITIGROUP GLOBAL MARKETS INC		1,000,000	1,000,000	
55823R-AC-3	MDPK 2025-40RA B FLT 10/16/2038 LL	09/05/2025	MUFG SECURITIES AMERICAS INC		1,500,000	1,500,000	
559922-AN-9	MAGNE 2023-36A BR FLT 07/25/2038 LL	05/30/2025	SANTANDER US CAPITAL MARKETS LLC		880,000	880,000	
57064F-AE-9	MKTST 2025-2A B FLT 03/20/2038 LL	10/16/2025	JEFFERIES LLC		1,250,000	1,250,000	
640989-AE-9	NEUB 2025-61A B FLT 07/17/2038 LL	06/11/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		750,000	750,000	
64135P-AC-2	NEUB 2024-54A B FLT 04/23/2038 LL	08/07/2025	WELLS FARGO SECURITIES LLC		502,500	500,000	1,393
67389D-AN-1	OAKCL 2023-1A BR FLT 04/15/2038 LL	04/16/2025	Citigroup Global Markets Inc		750,000	750,000	
67579H-AE-2	OCT73 2025-4A B FLT 10/20/2038 LL	08/05/2025	DEUTSCHE BANK SECURITIES INC		1,000,000	1,000,000	
675949-AU-5	OCT68 2023-1A BR FLT 10/20/2038 LL	10/14/2025	WELLS FARGO SECURITIES LLC		1,250,000	1,250,000	
70019U-AE-5	PKBLU 2025-9A B FLT 10/20/2038 LL	07/24/2025	SANTANDER US CAPITAL MARKETS LLC		1,000,000	1,000,000	
92326G-AN-8	VENTR 2022-45A BR FLT 07/20/2035 LL	08/14/2025	JEFFERIES LLC		1,000,000	1,000,000	
97316U-AL-2	WINDR 2021-4A BR FLT 01/20/2035 LL	06/25/2025	Mitsubishi UFJ Securities Intern. PLC		500,000	500,000	
1099999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)				14,767,500	14,765,000	1,393
03837G-AA-5	AQFIT 2025-B A 4.79 05/17/2051 ABS	08/08/2025	GOLDMAN SACHS & CO LLC		1,349,733	1,350,000	
05494L-AA-3	BHG 2025-200N A 4.84 09/17/2036 ABS	07/31/2025	SUNTRUST BANK/ATLANTA GA		1,499,853	1,500,000	
19423U-AA-0	CASL 2024-B A1A 5.69 08/25/2054 ABS	06/11/2025	SCOTIA CAPITAL USA INC		393,616	387,650	1,042
232325-AC-6	DLLAD 2023-1A A3 4.79 01/20/2028 ABS	02/19/2025	WELLS FARGO SECURITIES LLC		480,750	480,000	
24703G-AC-8	DEFT 2023-2 A3 5.65 01/22/2029 ABS	12/19/2025	VARIOUS		1,314,229	1,308,606	942
24703U-AJ-2	DEFT 2025-1 C 5.25 02/24/2031 ABS	07/01/2025	VARIOUS		1,513,404	1,500,000	1,604
24704E-AE-8	DEFT 2024-2 A3 4.59 08/22/2030 ABS	07/14/2025	BARCLAYS CAPITAL INC		2,674,890	2,665,000	7,815
50117L-AB-4	KOOT 2025-2A A2 4.48 04/17/2028 ABS	12/29/2025	MIZUHO SECURITIES USA LLC		1,015,681	1,010,000	1,885
63935C-AB-7	NAVSL 2019-FA A2 2.6 08/15/2068 ABS	02/10/2025	Citigroup Global Markets Inc		360,019	377,477	709
639931-AA-2	NSLT 2025-DA A1A 4.65 08/20/2054 ABS	11/21/2025	PERSHING LLC		1,524,653	1,525,000	
64033X-AE-4	NSLT 2025-AA A1B FLT 03/15/2057 ABS	03/14/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,488,000	1,500,000	
64035U-AC-2	NSLT 2025-CA B 4.91 06/22/2065 ABS	09/12/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,499,865	1,500,000	
78448Y-AB-7	SMB 2021-A A2A1 FLT 01/15/2053 ABS	06/24/2025	BARCLAYS CAPITAL INC		1,319,507	1,327,180	1,711
83390J-AC-6	SCLP 2025-3 C 5.04 08/15/2034 ABS	09/23/2025	VARIOUS		2,352,615	2,350,000	2,142
83405U-AA-8	SCLP 2025-4 A 4.24 08/25/2035 ABS	10/08/2025	JP MORGAN SECURITIES LLC		1,519,908	1,520,000	
83406Y-AB-7	SCLP 2025-1 B 5.12 02/27/2034 ABS	02/20/2025	GOLDMAN SACHS & CO LLC		749,969	750,000	
83407H-AA-5	SCLP 2025-2 A 4.82 06/25/2034 ABS	09/23/2025	TORONTO-DOMINION BANK/NY		1,911,051	1,901,617	7,384
83407H-AB-3	SCLP 2025-2 B 4.97 06/25/2034 ABS	06/06/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		749,938	750,000	
92348K-DW-0	VZMT 2025-2 B 5.16 01/20/2033 ABS	01/15/2025	Citigroup Global Markets Inc		749,703	750,000	
92348K-DX-8	VZMT 2025-2 C 5.34 01/20/2033 ABS	10/23/2025	WELLS FARGO SECURITIES LLC		1,580,400	1,525,000	905
92348K-ED-1	VZMT 2025-4 B 5.02 03/21/2033 ABS	03/25/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,499,345	1,500,000	
92348K-EY-5	VZMT 2025-9 C 4.41 10/21/2030 ABS	11/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,139,975	1,140,000	
92348K-EZ-2	VZMT 2025-10 A 4.28 10/20/2033 ABS	12/15/2025	RBC CAPITAL MARKETS LLC		708,206	706,000	1,763
92348K-FB-4	VZMT 2025-10 C 4.67 10/20/2033 ABS	11/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		759,860	760,000	
92348V-AB-5	VZMT 2023-6 B 4.86 09/22/2031 ABS	04/25/2025	MORGAN STANLEY & CO LLC		1,254,982	1,255,000	1,694
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				31,410,152	31,338,530	29,596
00218G-AC-6	ARIFL 2023-A A3 5.33 02/17/2032 ABS	10/06/2025	MUFG SECURITIES AMERICAS INC		765,967	760,000	2,475
24703V-AJ-0	DEFT 2025-2 C 4.53 03/24/2031 ABS	10/10/2025	SOCIETE GENERALE		889,824	890,000	
29374L-AB-6	EFF 2023-3 A2 6.4 03/20/2030 ABS	11/04/2025	MUFG SECURITIES AMERICAS INC		1,100,824	1,086,060	2,896
858928-AB-0	SFUEL 2025-AA A2 4.63 07/20/2027 ABS	12/12/2025	MIZUHO SECURITIES USA LLC		2,114,033	2,106,381	6,773
98164P-AC-4	WOLS 2025-A A2B FLT 12/15/2027 ABS	09/26/2025	MIZUHO SECURITIES USA LLC		1,913,338	1,911,845	3,541
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				6,783,886	6,754,286	15,685
29375U-AC-3	EFF 2025-3 A3 4.46 09/20/2029 ABS	09/26/2025	MIZUHO SECURITIES USA LLC		1,907,202	1,890,000	2,107
40446E-AE-7	HPEFS 2025-1A C 4.79 09/20/2032 ABS	07/22/2025	WELLS FARGO SECURITIES LLC		749,901	750,000	
78520E-AJ-5	SDCP 2025-2 A2 5.966 04/20/2050 ABS	04/01/2025	TD SECURITIES USA LLC		750,000	750,000	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
81758J-AA-0	SE 2025-1A A 5.38 01/20/2037 ABS	08/19/2025	CREDIT AGRICOLE SECURITIES USA INC		1,499,644	1,500,000	
92212K-AH-9	VDC 2025-1A A2 5.132 08/15/2055 ABS	11/18/2025	VARIOUS		1,917,523	1,920,000	239
1719999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)				6,824,270	6,810,000	2,346
04033G-AB-3	ARIFL 2023-B A2 6.05 07/15/2032 ABS	09/23/2025	DEUTSCHE BANK SECURITIES INC		2,088,517	2,070,081	3,131
86613X-AN-5	FIBER 2025-1A A2 5.208 11/20/2055 ABS	11/05/2025	MORGAN STANLEY & CO LLC		759,995	760,000	
98919W-AA-1	ZAYO 2025-1A A2 5.648 03/20/2055 ABS	12/16/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		853,978	840,000	3,558
98919W-AN-3	ZAYO 2025-3A A2 5.57 10/20/2055 ABS	09/19/2025	BARCLAYS CAPITAL		1,500,000	1,500,000	
1739999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)				5,202,490	5,170,081	6,689
1889999999	Total - asset-backed securities (unaffiliated)				114,828,975	115,445,847	121,603
1899999999	Total - asset-backed securities (affiliated)						
1909999997	Total - asset-backed securities - Part 3				114,828,975	115,445,847	121,603
1909999998	Total - asset-backed securities - Part 5				18,014,425	18,071,360	20,792
1909999999	Total - asset-backed securities				132,843,400	133,517,207	142,395
2009999999	Total - issuer credit obligations and asset-backed securities				488,351,869	498,164,010	2,194,843
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				488,351,869	XXX	2,194,843

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
912810-QE-1	US TREASURY N/B 4.625 02/15/2040	10/23/2025	GOLDMAN SACHS & CO LLC		2,375,773	2,295,000	2,352,375	2,352,297				(2,456)		2,349,841		25,932	25,932	126,334	02/15/2040
912828-63-8	US TREASURY N/B 2.25 11/15/2024	01/02/2025	MATURITY														6,173		11/15/2024
91282C-AB-7	US TREASURY N/B 0.25 07/31/2025	01/23/2025	UNITED STATES TREASURY NOTE/BOND		744,473	760,000	678,923	742,596		1,870		1,870		744,466		7	7	914	07/31/2025
91282C-CP-4	US TREASURY N/B 0.625 07/31/2026	01/23/2025	NOTE/BOND		743,420	785,000	688,071	743,274		1,618		1,618		744,892		(1,472)	(1,472)	2,360	07/31/2026
91282C-DZ-1	US TREASURY N/B 1.5 02/15/2025	02/15/2025	MATURITY		500,000	500,000	494,492	499,748		252		252		500,000				3,750	02/15/2025
91282C-ED-9	US TREASURY N/B 1.75 03/15/2025	01/29/2025	MORGAN STANLEY		2,840,982	2,850,000	2,797,799	2,846,357		1,419		1,419		2,847,777		(6,794)	(6,794)	18,875	03/15/2025
91282C-EH-0	US TREASURY N/B 2.625 04/15/2025	04/15/2025	MATURITY		2,499,141	2,500,000	2,492,676	2,499,281		653		653		2,499,934		(793)	(793)	31,659	04/15/2025
91282C-EQ-0	US TREASURY N/B 2.75 05/15/2025	05/15/2025	MATURITY		21,801,250	21,820,000	21,698,263	21,796,776		23,003		23,003		21,819,779		(18,529)	(18,529)	259,547	05/15/2025
91282C-HY-0	US TREASURY N/B 4.625 09/15/2026	01/23/2025	UNITED STATES TREASURY NOTE/BOND		6,514,678	6,480,000	6,459,750	6,467,382		318		318		6,467,700		46,978	46,978	108,455	09/15/2026
91282C-JL-6	US TREASURY N/B 4.875 11/30/2025	01/23/2025	UNITED STATES TREASURY NOTE/BOND		6,376,229	6,345,000	6,365,572	6,355,324		(892)		(892)		6,354,431		21,798	21,798	46,738	11/30/2025
91282C-LQ-2	US TREASURY N/B 3.875 10/15/2027	03/21/2025	RBC CAPITAL MARKETS LLC		3,496,309	3,500,000	3,482,090	3,482,891		1,261		1,261		3,484,152		12,156	12,156	59,615	10/15/2027
91282C-LS-8	US TREASURY N/B 4.125 10/31/2026	09/12/2025	MORGAN STANLEY		3,013,711	3,000,000	2,996,367	2,996,459		1,423		1,423		2,997,882		15,829	15,829	108,281	10/31/2026
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				50,905,966	50,835,000	50,506,378	50,782,385		28,469		28,469		50,810,854		95,112	95,112	772,701	XXX
313560-4Z-3	FANNIE MAE 0.5 06/17/2025	06/17/2025	MATURITY		7,000,000	7,000,000	6,958,154	6,995,195		4,805		4,805		7,000,000				17,500	06/17/2025
0029999999	Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)				7,000,000	7,000,000	6,958,154	6,995,195		4,805		4,805		7,000,000				17,500	XXX
20772J-AC-6	CONNECTICUT ST 5.09 10/01/2030	10/15/2025	Security Withdraw		2,916,468	2,900,000	3,303,765	3,083,843		(55,730)		(55,730)		3,028,113		(128,113)	(128,113)	167,770	10/01/2030
442331-QM-9	HOUSTON TX 6.29 03/01/2032	03/03/2025	VARIOUS		200,000	200,000	212,390	200,514		(461)		(461)		200,053		(53)	(53)	29	03/01/2032
452151-LF-8	ILLINOIS ST 5.1 06/01/2033	06/01/2025	Basis Adjustment		480,392	480,392	536,895	483,230		(2,838)		(2,838)		480,392				63,389	06/01/2033
452152-BM-2	ILLINOIS ST 6.63 02/01/2035	02/01/2025	Basis Adjustment		92,308	92,308	96,813	92,369		(62)		(62)		92,308				3,688	02/01/2035
452152-FA-4	ILLINOIS ST 6.725 04/01/2035	04/01/2025	Basis Adjustment		141,538	141,538	148,518	141,823		(285)		(285)		141,538				7,210	04/01/2035
452152-GS-4	ILLINOIS ST 7.35 07/01/2035	07/01/2025	Basis Adjustment		137,143	137,143	147,834	147,834		(727)		(727)		137,143				8,505	07/01/2035
57582R-YN-0	MASSACHUSETTS ST 2.663 09/01/2039	09/01/2025	Basis Adjustment		19,272	19,272	19,674	19,289		(18)		(18)		19,272				257	09/01/2039
64966H-MV-9	NEW YORK NY 5.206 10/01/2031	09/16/2025	Security Withdraw		755,108	750,000	912,900	841,510		(16,104)		(16,104)		825,405		(75,405)	(75,405)	42,851	10/01/2031
68607L-XQ-5	OREGON ST 5.892 06/01/2027	06/01/2025	Basis Adjustment		236,059	236,059	246,783	237,430		(1,371)		(1,371)		236,059					06/01/2027
70914P-ME-9	PENNSYLVANIA ST 4.65 02/15/2026	07/09/2025	VARIOUS		1,857,100	1,855,000	1,855,000	1,854,914		43		43		1,854,957				63,389	02/15/2026
718814-ZZ-2	PHOENIX AZ 5.269 07/01/2034	07/01/2025	VARIOUS		70,000	70,000	85,820	71,120		(1,076)		(1,076)		70,044				43	07/01/2034
88033S-L2-8	TENDER OPTION BOND TRUST VAR 05/01/2029	05/01/2025	Security Withdraw		1,655,000	1,655,000	1,938,153	1,785,858		(8,558)		(8,558)		1,777,300		(122,300)	(122,300)	70,086	05/01/2029
882722-KF-7	TEXAS ST 5.517 04/01/2039	11/06/2025	Basis Adjustment		119,112	119,112	171,377	121,574		(2,461)		(2,461)		119,112				7,210	04/01/2039
917542-QV-7	UTAH ST 3.539 07/01/2025	07/01/2025	MATURITY		492,041	492,041	492,902	492,252		(210)		(210)		492,041				17,413	07/01/2025
944097-F7-4	WAXAHACHIE TX INDEP SCH DIS 5 02/15/2053	10/01/2025	Mesirov Financial Inc		1,039,440	1,000,000	1,000,000			47		47		1,000,047		39,393	39,393	8,472	02/15/2053
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				10,210,981	10,147,865	11,168,824	9,520,688		(89,811)		(89,811)		10,473,784		(286,479)	(286,479)	394,429	XXX
02765U-EQ-3	AMERICAN MUNI PIIR-CHIO I 6.27 02/15/2050	02/18/2025	VARIOUS		40,000	40,000	43,390	40,211		(75)		(75)		40,193		(193)	(193)	73	02/15/2050
155048-BB-6	CENTRAL PUGET SOUND WA RE 4.75 02/01/2028	02/01/2025	Basis Adjustment		465,841	465,841	466,078	465,766						465,841					02/01/2028
155498-JJ-8	CENTRAL TX REG. MOBILITY 2.635 01/01/2032	12/16/2025	Corporate Actions Event		1,412,910	1,495,000	1,529,280	1,515,210		(3,710)		(3,710)		1,511,500		(98,590)	(98,590)	57,449	01/01/2032
155498-MH-8	CENTRAL TX REG. MOBILITY 2.274 01/01/2030	12/16/2025	Corporate Actions Event		1,908,820	2,000,000	2,000,000	1,999,999		(9)		(9)		1,999,990		(91,170)	(91,170)	66,325	01/01/2030
167725-AC-4	CHICAGO IL TRANSIT AUTH 6.899 12/01/2040	12/01/2025	Basis Adjustment		82,636	82,636	117,918	85,187		(2,551)		(2,551)		82,636				5,701	12/01/2040
167736-SJ-7	CHICAGO IL WTR REVENUE 5.75 11/01/2030	01/23/2025	VARIOUS		16,089,208	15,085,000	16,813,371	15,520,224		(7,921)		(7,921)		15,512,303		576,905	576,905	199,981	11/01/2030
341271-AD-6	FLORIDA ST BRD OF ADMIN 1.258 07/01/2025	07/01/2025	MATURITY		2,000,000	2,000,000	1,883,115	1,979,088		20,912		20,912		2,000,000				25,160	07/01/2025
38122N-B6-8	GOLDEN ST TOBACCO SECUR 3.293 06/01/2042	11/13/2025	Corporate Actions Event		499,236	600,000	603,600	602,560		(321)		(321)		602,239		(103,003)	(103,003)	18,770	06/01/2042
38122N-D5-8	GOLDEN ST TOBACCO SECUR 3.714 06/01/2041	01/23/2025	BARCLAYS CAPITAL INC		1,494,560	2,000,000	1,920,400	1,930,197		202		202		1,930,399		(435,839)	(435,839)	10,936	06/01/2041
396613-EA-5	GREENVILLE-SPARTANBURG 5.585 07/01/2048	01/23/2025	LLC		1,453,335	1,500,000	1,500,000	1,502,986		(77)		(77)		1,502,909		(49,574)	(49,574)	33,743	07/01/2048
442435-SB-5	HOUSTON TX UTILITY SYS 3.828 05/15/2028	05/15/2025	VARIOUS		630,000	630,000	615,812	628,619		1,352		1,352		629,971		29	29	12,058	05/15/2028
53945C-AP-5	LOS ANGELES CA INSTWTR SYS R 5 06/01/2034	05/05/2025	Security Withdraw		10,000,000	10,000,000	10,979,500	9,999,584		33		33		9,999,618		382	382	218,056	06/01/2034
53945C-BM-1	LOS ANGELES CA INSTWTR SYS R 5 06/01/2035	05/05/2025	Security Withdraw		5,615,000	5,615,000	6,317,605	5,613,987		19		19		5,614,005		995	995	122,438	06/01/2035

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
544435-C3-2	LOS ANGELES CA DEPT OF 6.582 05/15/2039	.05/15/2025	Basis Adjustment		121,678	121,678	130,990	122,045		(367)		(367)		121,678				4,004	.05/15/2039
544495-VY-7	LOS ANGELES CA DEPT WTR 6.574 07/01/2045	.01/08/2025	JP MORGAN SECURITIES		1,418,558	1,335,000	1,555,622	1,541,985		(162)		(162)		1,541,823		(123,266)	(123,266)	45,832	.07/01/2045
544495-WA-8	LOS ANGELES CA DEPT WTR 6.603 07/01/2050	.01/23/2025	BARCLAYS CAPITAL INC		1,030,920	1,000,000	1,209,230	1,207,802		(349)		(349)		1,207,453		(176,533)	(176,533)	37,234	.07/01/2050
56036Y-DG-7	MAIN STREET NATURAL GAS 1 5.5 09/15/2025	.09/15/2025	MATURITY		10,000,000	10,000,000	10,299,700	10,017,098		(17,098)		(17,098)		10,000,000				550,000	.09/15/2025
575896-QH-1	MASSACHUSETTS ST PORT AUTH 5 07/01/2040	.07/08/2025	Security Withdraw		1,750,000	1,750,000	1,928,868	1,760,459		(10,663)		(10,663)		1,749,796		204	204	87,500	.07/01/2040
575896-QJ-7	MASSACHUSETTS ST PORT AUTH 5 07/01/2045	.07/08/2025	Security Withdraw		1,000,000	1,000,000	1,093,510	1,005,480		(5,600)		(5,600)		999,881		119	119	50,000	.07/01/2045
59259Y-GF-0	MET TRANSPRTN AUTH NY R 6.814 11/15/2040	.04/28/2025	Security Withdraw		341,022	315,000	454,406	430,088		(2,720)		(2,720)		427,368		(112,368)	(112,368)	35,741	.11/15/2040
59261A-6G-7	MET TRANSPRTN AUTH NY R 6.814 11/15/2040	.10/21/2025	Security Withdraw		130,154	120,000	171,778	162,832		(2,452)		(2,452)		160,379		(40,379)	(40,379)	17,854	.11/15/2040
592643-DU-1	MET WASHINGTON DC ARPTS 1.737 10/01/2025	.10/01/2025	MATURITY		750,000	750,000	750,000	750,190		(190)		(190)		750,000				13,028	.10/01/2025
60637A-FE-7	MISSOURI ST HLTH & EDUCNL 5 01/01/2044	.03/21/2025	Security Withdraw		10,000,000	10,000,000	10,472,800	9,998,594		(745)		(745)		9,997,850		2,150	2,150	368,056	.01/01/2044
626207-YF-5	MUNI ELEC AUTH OF GEORG 6.637 04/01/2057	.04/02/2025	VARIOUS		37,000	37,000	48,970	37,236		(101)		(101)		37,135		(135)	(135)	1,228	.04/01/2057
626207-YM-0	MUNI ELEC AUTH OF GEORG 6.655 04/01/2057	.04/02/2025	VARIOUS		13,000	13,000	14,941	13,018		(15)		(15)		13,003		(3)	(3)	433	.04/01/2057
626207-YS-7	MUNI ELEC AUTH OF GEORG 7.055 04/01/2057	.04/01/2025	Basis Adjustment		3,211	3,211	4,824	3,225		(14)		(14)		3,211				113	.04/01/2057
650035-8N-1	NEW YORK ST URBAN DEV CO 3.25 03/15/2025	.03/15/2025	MATURITY		3,000,000	3,000,000	3,136,140	3,009,268		(9,268)		(9,268)		3,000,000				48,750	.03/15/2025
682504-AA-3	ONEIDA INDIAN NATION NY 7.25 09/01/2034	.09/02/2025	Security Withdraw		100,000	100,000	98,190	98,402		92		92		98,494		1,506	1,506	7,250	.09/01/2034
717794-AL-5	PHILADELPHIA PA AUTH FOR IN 5 04/01/2040	.04/02/2025	Security Withdraw		5,000,000	5,000,000	5,424,600	5,012,182		(12,738)		(12,738)		4,999,444		556	556	125,000	.04/01/2040
717794-AV-3	PHILADELPHIA PA AUTH FOR IN 5 04/01/2033	.04/02/2025	Security Withdraw		4,070,000	4,070,000	4,586,241	4,091,020		(20,791)		(20,791)		4,070,228		(228)	(228)	101,750	.04/01/2033
796242-RS-6	SAN ANTONIO TX ARPT SYS REV 5 07/01/2025	.07/01/2025	MATURITY		1,250,000	1,250,000	1,412,688	1,249,998		2		2		1,250,000				62,500	.11/01/2025
79765R-SV-2	SAN FRANCISCO CITY & CNTY C 6 11/01/2040	.06/09/2025	Security Withdraw		1,244,136	1,200,000	1,273,560	1,272,092		(2,773)		(2,773)		1,250,000		(69,319)	(69,319)	88,336	.11/01/2040
79765R-TK-5	SAN FRANCISCO CITY & CNTY C 6 11/01/2040	.06/09/2025	Security Withdraw		3,972,265	3,820,000	4,003,933	4,001,081		(6,077)		(6,077)		3,995,004		(175,004)	(175,004)	292,969	.11/01/2040
812728-TY-9	SEATTLE WA WTR SYS REVENUE 4 05/01/2034	.06/16/2025	Security Withdraw		2,975,000	2,975,000	3,149,273	2,984,814		(9,851)		(9,851)		2,974,962		38	38	75,697	.05/01/2034
88213A-HM-0	TEXAS ST A & M UNIV REV 3.031 05/15/2025	.05/15/2025	MATURITY		4,000,000	4,000,000	3,845,400	3,976,366		23,634		23,634		4,000,000				60,620	.05/15/2025
915137-SG-4	UNIV OF TEXAS TX 4.837 08/15/2026	.08/15/2025	Basis Adjustment		644,380	644,380	696,311	656,857		(12,477)		(12,477)		644,380				31,169	.08/15/2026
944514-SX-7	WAYNE CNTY MI ARPT AUTH REV 5 12/01/2045	.12/02/2025	Security Withdraw		5,000,000	5,000,000	5,595,950	5,063,760		(64,264)		(64,264)		4,999,497		503	503	252,778	.12/01/2045
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue					99,542,870	99,017,746	106,147,994	100,349,510		(147,001)		(147,001)		100,202,509		(892,217)	(892,217)	3,128,532	XXX
04685A-2V-2	ATHENE GLOBAL FUNDING 2.5 03/24/2028	.11/19/2025	VARIOUS		2,201,778	2,330,000	2,323,453	2,326,740		751		751		2,327,490		(125,713)	(125,713)	52,103	.03/24/2028
11134L-AH-2	BROADCOM CRP / GAYM F 3.875 01/15/2027	.10/20/2025	VARIOUS		10,630,372	10,687,000	10,498,751	10,638,171		11,912		11,912		10,650,083		(20,348)	(20,348)	408,282	.01/15/2027
20268J-AE-3	COMMONSPIRIT HEALTH 1.547 10/01/2025	.10/01/2025	MATURITY		1,250,000	1,250,000	1,220,263	1,243,623		6,377		6,377		1,250,000				19,338	.10/01/2025
709599-AX-2	PENSKE TRUCK LEASING/PTL 4.2 04/01/2027	.10/10/2025	GOLDMAN SACHS & CO LLC		1,179,292	1,180,000	1,210,656	1,187,263		(2,621)		(2,621)		1,184,642		(5,350)	(5,350)	51,350	.04/01/2027
759730-AA-5	RENAISSANCE FINANCE 3.45 07/01/2027	.01/23/2025	Lynch		828,206	860,000	853,739	858,341		33		33		858,374		(30,168)	(30,168)	16,731	.07/01/2027
82481L-AD-1	SHIRE ACQ INV IRELAND DA 3.2 09/23/2026	.08/05/2025	Bank of America Merrill Lynch		2,963,910	3,000,000	2,903,700	2,979,492		7,098		7,098		2,986,590		(22,680)	(22,680)	83,467	.09/23/2026
0069999999 Subtotal - issuer credit obligations - project finance bonds issued by operating entities (unaffiliated)					19,053,558	19,307,000	19,010,562	19,233,630		23,550		23,550		19,257,179		(204,259)	(204,259)	631,271	XXX
00115*-AA-0	AES ILLUMINA LLC 6 03/26/2032 Private	.12/31/2025	Basis Adjustment		284,861	284,861	284,861	279,812	5,041	7		5,048		284,861				10,572	.03/26/2032
002824-BF-6	ABBOTT LABORATORIES 3.75 11/30/2026	.08/14/2025	ZIBB (ZBF)		282,089	283,000	286,571	283,672		(253)		(253)		283,418		(1,329)	(1,329)	7,517	.11/30/2026
00287Y-AY-5	ABBVIE INC 3.2 05/14/2026	.08/07/2025	VARIOUS		6,917,388	7,000,000	6,839,560	6,971,877		7,135		7,135		6,979,013		(61,625)	(61,625)	103,635	.05/14/2026
008474-CF-3	AGNICO EAGLE MINES LTD 4.42 06/29/2025 P	.06/29/2025	MATURITY		500,000	500,000	500,000	499,999		1		1		500,000				11,050	.06/29/2025
02311F-AA-4	PROJECT THOR AMAROK LLC 5.95 09/30/2037	.12/31/2025	Basis Adjustment		167,579	167,580	167,580	167,618		(38)		(38)		167,580		(1)	(1)	6,177	.09/30/2037
023135-CF-1	AMAZON.COM INC 3.3 04/13/2027	.01/23/2025	MORGAN STANLEY & CO LLC		1,951,760	2,000,000	1,906,280	1,926,749		2,111		2,111		1,928,861		22,899	22,899	18,517	.04/13/2027
025816-DL-0	AMERICAN EXPRESS CO VAR 10/30/2026	.01/23/2025	JP MORGAN SECURITIES		1,112,727	1,100,000	1,108,998	1,104,753		(378)		(378)		1,104,376		8,351	8,351	16,268	.10/30/2026
031162-DP-2	AMGEN INC 5.15 03/02/2028	.12/10/2025	LLC		1,021,320	1,000,000	1,022,850	1,022,895		(2,895)		(2,895)		1,019,955		1,365	1,365	39,913	.03/02/2028
036752-AR-4	ELEVANCE HEALTH INC 1.5 03/15/2026	.08/14/2025	GOLDMAN SACHS & CO LLC		4,916,350	5,000,000	4,986,850	4,996,731		1,901		1,901		4,998,632		(82,282)	(82,282)	68,750	.03/15/2026
037833-EB-2	APPLE INC 0.7 02/08/2026	.08/14/2025	GOLDMAN SACHS & CO LLC		5,309,712	5,400,000	5,387,850	5,397,349		1,657		1,657		5,399,006		(89,294)	(89,294)	38,535	.02/08/2026
05330K-A8-4	AUTOPISTAS METRO DE PR 7.5 12/31/2038 Pr	.12/31/2025	Basis Adjustment		108,000	108,000	108,000	108,001		(1)		(1)		108,000				5,063	.12/31/2038
054707-AA-9	BAIRD FINANCIAL CORP 4.58 03/29/2029 Pri	.03/29/2025	Basis Adjustment		320,000	320,000	320,000	319,974		26		26		320,000				7,328	.03/29/2029
06406R-BJ-5	BANK OF NY MELLON CORP VAR 07/24/2026	.02/27/2025	MORGAN STANLEY & CO LLC		1,498,230	1,500,000	1,479,720	1,485,481		1,564		1,564		1,487,045		11,185	11,185	39,358	.07/24/2026
06418G-AD-9	BANK OF NOVA SCOTIA 5.25 06/12/2028	.03/31/2025	MORGAN STANLEY & CO LLC		1,022,850	1,000,000	992,400	993,460		369		369		993,829		29,021	29,021	15,896	.06/12/2028

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
096630-AE-8	BOARDWALK PIPELINES LP 5.95 06/01/2026	05/28/2025	PERSHING LLC		1,312,825	1,303,000	1,450,187	1,325,834		(7,688)		(7,688)		1,318,146		(5,321)	(5,321)	38,334	06/01/2026
115637-AU-4	BROWN-FORMAN CORP 4.75 04/15/2033	11/03/2025	DEUTSCHE BANK SECURITIES INC		1,012,060	1,000,000	1,000,990	1,000,800		93		93		1,000,893		11,167	11,167	50,007	04/15/2033
126117-AT-7	CNA FINANCIAL CORP 4.5 03/01/2026	03/21/2025	VARIOUS		7,180,072	7,200,000	7,198,200	7,199,165		1,085		1,085		7,200,250		(20,178)	(20,178)	156,950	03/01/2026
12702*-AA-4	CVS PASSTHR TRUST 3.901 10/10/2039 Priva	12/10/2025	Basis Adjustment		242,803	242,803	242,803	242,803						242,803				5,033	10/10/2039
12708*-AA-4	CHARTER COMMUNICATIONS CTL 5.55 07/15/20	12/15/2025	Basis Adjustment		119,200	119,200	119,200	119,202		(1)		(1)		119,200				3,488	07/15/2035
14040H-BN-4	CAPITAL ONE FINANCIAL CO 3.75 03/09/2027	10/02/2025	HSBC SECURITIES USA INC		597,396	600,000	590,760	597,644		873		873		598,517		(1,121)	(1,121)	24,000	03/09/2027
141781-BN-3	CARGILL INC 0.75 02/02/2026	08/14/2025	GOLDMAN SACHS & CO LLC		2,951,130	3,000,000	2,989,740	2,997,681		1,349		1,349		2,999,031		(47,901)	(47,901)	23,313	02/02/2026
150890-AM-6	CELANESE US HOLDINGS LL 6.415 07/15/2027	01/23/2025	BARCLAYS CAPITAL INC		732,521	720,000	720,000	720,331		124		124		720,455		12,066	12,066	23,349	07/15/2027
15189T-AX-5	CENTERPOINT ENERGY INC 2.95 03/01/2030	10/06/2025	Corporate Actions Event		242,283	255,000	238,443			472		472		238,915		3,368	3,368	4,493	03/01/2030
15189T-BA-4	CENTERPOINT ENERGY INC 1.45 06/01/2026	08/14/2025	JP MORGAN SECURITIES LLC		4,884,350	5,000,000	4,988,350	4,996,496		1,618		1,618		4,998,114		(113,764)	(113,764)	51,153	06/01/2026
156830-AA-9	KALLPA GENERACION SA 4.125 08/16/2027	09/11/2025	Corporate Actions Event		2,507,500	2,500,000	2,496,750	2,499,082		306		306		2,499,389		8,111	8,111	110,286	08/16/2027
172967-LP-4	CITIGROUP INC VAR 07/24/2028	01/23/2025	BNP PARIBAS SECURITIES SERVICES SA/MILAN		1,938,420	2,000,000	1,901,120	1,916,429		1,621		1,621		1,918,050		20,370	20,370	36,680	07/24/2028
198643-AD-0	COLUMBIA UNIVERSITY 4.355 10/01/2035	10/21/2025	JP MORGAN SECURITIES LLC		2,991,210	3,000,000	2,890,860	2,892,095		7,129		7,129		2,899,224		91,986	91,986	135,368	10/01/2035
21688A-BD-3	COOPERAT RABOBANK UA/NY 5.041 03/05/2027	03/28/2025	PERSHING LLC		3,039,630	3,000,000	3,000,000	3,001,807		271		271		3,002,078		37,552	37,552	86,537	03/05/2027
22279#-AA-2	COUSINS PROPERTIES INC 3.91 07/06/2025 P	07/06/2025	MATURITY		7,900,000	7,900,000	7,900,000	7,899,959		41		41		7,900,000				308,890	07/06/2025
22535W-AH-0	CREDIT AGRICOLE SA VAR 01/26/2027	12/10/2025	CREDIT AGRICOLE SECURITIES USA INC		1,992,060	2,000,000	2,000,000	1,999,996		(4)		(4)		1,999,993		(7,933)	(7,933)	34,293	01/26/2027
23329P-AF-7	DNB BANK ASA VAR 09/16/2026	01/23/2025	MORGAN STANLEY & CO LLC		976,240	1,000,000	938,240	955,287		1,619		1,619		956,906		19,334	19,334	4,007	09/16/2026
24422E-VK-2	JOHN DEERE CAPITAL CORP 0.7 01/15/2026	08/14/2025	DEUTSCHE BANK SECURITIES INC		2,167,286	2,200,000	2,183,808	2,196,462		2,125		2,125		2,198,587		(31,301)	(31,301)	16,683	01/15/2026
24618#-AR-1	DELAWARE NORTH 6 06/30/2025 Private	06/30/2025	MATURITY		24,000,000	24,000,000	24,000,000	24,000,000						24,000,000				720,000	06/30/2025
25278X-AX-7	DIAMONDBACK ENERGY INC 5.2 04/18/2027	03/05/2025	VARIOUS		2,023,310	2,000,000	1,999,120	2,000,867		238		238		2,001,104		22,206	22,206	34,667	04/18/2027
278642-AX-1	EBAY INC 1.4 05/10/2026	08/14/2025	TD SECURITIES USA LLC		3,915,640	4,000,000	3,994,800	3,998,499		800		800		3,999,299		(83,659)	(83,659)	42,778	05/10/2026
285512-AE-9	ELECTRONIC ARTS INC 1.85 02/15/2031	09/29/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		767,475	810,000	807,789	808,606		206		206		808,812		(41,337)	(41,337)	16,858	02/15/2031
29273V-AP-5	ENERGY TRANSFER LP 5.55 02/15/2028	05/30/2025	CITADEL SECURITIES LLC		1,023,730	1,000,000	1,002,810	1,002,166		(165)		(165)		1,002,002		21,728	21,728	44,246	02/15/2028
29444U-BQ-8	EQUINIX INC 1.45 05/15/2026	08/14/2025	BARCLAYS CAPITAL INC		4,890,450	5,000,000	4,992,800	4,997,812		1,076		1,076		4,998,888		(108,438)	(108,438)	54,375	05/15/2026
29446M-AJ-1	EQUINOR ASA 1.75 01/22/2026	08/14/2025	VARIOUS		1,971,500	2,000,000	2,071,080	2,015,910		(8,481)		(8,481)		2,007,428		(35,928)	(35,928)	33,833	01/22/2026
30288*-AE-0	FLNG LIQUEFACTION 2 LLC 4.39 12/31/2038	12/31/2025	Basis Adjustment		117,450	117,450	117,450	117,450						117,450				3,823	12/31/2038
337738-BK-3	FISERV INC 5.35 03/15/2031	10/29/2025	HSBC SECURITIES USA INC		513,905	500,000	495,415	495,738		582		582		496,320		17,585	17,585	30,094	03/15/2031
337738-BN-7	FISERV INC 5.15 08/12/2034	10/29/2025	MORGAN STANLEY & CO LLC		1,011,050	1,000,000	998,140	999,504		148		148		999,652		11,398	11,398	62,658	08/12/2034
345397-ZR-7	FORD MOTOR CREDIT CO LL 5.113 05/03/2029	05/05/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		951,240	1,000,000	963,330	968,391		2,446		2,446		970,837		(19,597)	(19,597)	25,991	05/03/2029
35877#-AA-0	FRISCO HO OPERATIONS LLC 4.13 12/15/2037	12/15/2025	Basis Adjustment		517,676	517,676	517,676	517,670		6		6		517,676				10,963	12/15/2037
372460-AE-5	GENUINE PARTS CO 6.5 11/01/2028	10/29/2025	VARIOUS		1,579,453	1,500,000	1,562,115	1,552,756		(5,174)		(5,174)		1,547,581		31,872	31,872	57,400	11/01/2028
38141G-ZR-8	GOLDMAN SACHS GROUP INC VAR 03/15/2028	05/30/2025	BNP PARIBAS SECURITIES SERVICES SA/MILAN		981,420	1,000,000	954,410	962,182		4,668		4,668		966,850		14,570	14,570	25,807	03/15/2028
38141G-ZT-4	GOLDMAN SACHS GROUP INC VAR 06/15/2027	01/23/2025	MORGAN STANLEY & CO LLC		1,094,478	1,100,000	1,072,951	1,078,583		494		494		1,079,077		15,401	15,401	5,228	06/15/2027
38151L-AG-5	GOLDMAN SACHS BANK USA VAR 05/21/2027	06/13/2025	BNP PARIBAS SECURITIES SERVICES SA/MILAN		3,019,310	3,000,000	3,000,000	3,001,240		(36)		(36)		3,001,204		18,106	18,106	90,083	05/21/2027
40049J-AV-9	GRUPO TELEVISIA SAB 6.625 03/18/2025	01/28/2025	HSBC SECURITIES USA INC		700,560	700,000	686,714	699,651		108		108		699,759		801	801	16,875	03/18/2025
404280-BX-6	HSBC HOLDINGS PLC VAR 09/12/2026	09/12/2025	Security Withdraw at 100.000		4,089,000	4,089,000	4,554,614	4,166,041		(77,041)		(77,041)		4,089,000				175,500	09/12/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
404280-DG-1	HSBC HOLDINGS PLC VAR 08/11/2028	.01/23/2025	MORGAN STANLEY & CO LLC		2,006,820	2,000,000	1,974,480	1,977,892		698		698		1,978,590		28,230	28,230	47,179	.08/11/2028
459200-JZ-5	IBM CORP 3.3 05/15/2026	.08/14/2025	PERSHING LLC		2,978,940	3,000,000	3,307,131	3,085,849		(38,546)		(38,546)		3,047,303		(68,363)	(68,363)	74,250	.05/15/2026
46647P-BW-5	JPMORGAN CHASE & CO VAR 02/04/2027	.12/10/2025	WELLS FARGO SECURITIES LLC		995,280	1,000,000	1,000,000	999,978		21		21		999,998		(4,718)	(4,718)	14,069	.02/04/2027
50152F-AL-1	KIWI TRIP INC 4.08 05/24/2037 Private	.11/24/2025	Basis Adjustment		321,136	321,136	321,136	321,133		3		3		321,136				6,633	.05/24/2037
54054*-AA-0	LOGAN BORROWER LLC 2.18 02/15/2025 PRIVA	.02/15/2025	MATURITY		180,305	180,305	180,305	180,293		12		12		180,305				500	.02/15/2025
550268-AA-0	LUMINATE EQUIPMENT HOLDINGS 5.99 3/31/20	.12/31/2025	Basis Adjustment		293,277		293,277							293,277				7,178	.03/31/2040
55903V-BA-0	WARNERMEDIA HOLDINGS IN 3.755 03/15/2027	.06/30/2025	Corporate Actions Event		1,280,590	1,368,000	1,360,791	1,364,511		901		901		1,365,412		(84,822)	(84,822)	40,667	.03/15/2027
55903V-BC-6	WARNERMEDIA HOLDINGS IN 4.279 03/15/2032	.06/30/2025	Corporate Actions Event		183,993	209,000	209,000	209,078		18		18		209,097		(25,104)	(25,104)	7,080	.03/15/2032
55903V-BQ-5	WARNERMEDIA HOLDINGS IN 4.279 03/15/2032	.12/16/2025	BARCLAYS CAPITAL		259,019	291,000	291,000	291,109		17		17		291,126		(32,107)	(32,107)	15,634	.03/15/2032
571903-BP-7	MARRIOTT INTERNATIONAL 4.875 05/15/2029	.01/23/2025	BARCLAYS CAPITAL INC		1,243,225	1,250,000	1,212,700	1,216,885		575		575		1,217,459		25,766	25,766	11,680	.05/15/2029
62854A-AN-4	UTAH ACQUISITION SUB 3.95 06/15/2026	.08/05/2025	VARIOUS		1,589,105	1,603,000	1,584,678	1,599,944		1,169		1,169		1,601,113		(12,008)	(12,008)	30,228	.06/15/2026
62877C-AA-1	NAC AVIATION 29 DAC 4.75 06/30/2026	.05/02/2025	Security Withdraw		4,409,543	4,409,543	4,409,543	4,239,996	169,669	(292)		169,377		4,409,373		170	170	72,616	.06/30/2026
62927F-AS-5	NFL VENTURES LP 3.02 04/15/2035 Private	.10/15/2025	Basis Adjustment		364,790	364,790	364,790	364,781		9		9		364,790				8,283	.04/15/2035
64110L-AS-5	NETFLIX INC 4.875 04/15/2028	.03/19/2025	BARCLAYS CAPITAL INC		1,009,720	1,000,000	1,005,360	1,004,131		(99)		(99)		1,004,032		5,688	5,688	20,990	.04/15/2028
65473P-AN-5	NISOURCE INC 5.25 03/30/2028	.03/20/2025	Bank of America Merrill Lynch		1,016,300	1,000,000	1,010,640	1,006,899		(252)		(252)		1,006,647		9,653	9,653	24,938	.03/30/2028
67066G-AM-6	NVIDIA CORP 1.55 06/15/2028	.03/19/2025	BARCLAYS CAPITAL INC		918,120	1,000,000	880,190	899,215		5,946		5,946		905,160		12,960	12,960	4,090	.06/15/2028
67091T-AC-9	OFFICE CHERIFIEN DES PHO 4.5 10/22/2025	.10/22/2025	MATURITY		800,000	800,000	763,000	789,280	5,924	4,796		10,720		800,000				36,000	.10/22/2025
694308-KR-7	PACIFIC GAS & ELECTRIC 5.8 05/15/2034	.01/23/2025	BARCLAYS CAPITAL INC		498,280	500,000	499,380	499,567		73		73		499,640		(1,360)	(1,360)	5,558	.05/15/2034
718172-CV-9	PHILIP MORRIS INTL INC 5.125 11/17/2027	.02/28/2025	LLC		1,015,680	1,000,000	1,001,380	1,000,967		61		61		1,001,028		14,652	14,652	15,090	.11/17/2027
742736-AC-7	PRIT CORE REALTY 4.0 02/14/2025 Private	.02/14/2025	MATURITY		1,500,000	1,500,000	1,500,000	1,499,788		212		212		1,500,000				30,000	.02/14/2025
743528-AA-5	AMAZON MARKHAM IL 2.98 10/10/2041 Privat	.12/10/2025	Basis Adjustment		124,104	124,105	124,105	124,106		(1)		(1)		124,105				1,969	.10/10/2041
744573-AW-6	PUBLIC SERVICE ENTERPRI 5.875 10/15/2028	.05/27/2025	LLC		1,012,304	975,000	986,456	984,619		(801)		(801)		983,818		28,486	28,486	35,483	.10/15/2028
750731-AA-9	AUTUMN WIND HQ LLC 3.744 02/10/2049 Priv	.12/10/2025	Basis Adjustment		14,064	14,064	14,064	14,064						14,064				291	.02/10/2049
760759-AT-7	REPUBLIC SERVICES INC 3.95 05/15/2028	.03/28/2025	Bank of America Merrill Lynch		1,965,660	2,000,000	1,921,840	1,935,100		4,314		4,314		1,939,414		26,246	26,246	28,638	.05/15/2028
78016H-ZT-0	ROYAL BANK OF CANADA 4.875 01/19/2027	.06/13/2025	VARIOUS		2,014,950	2,000,000	1,992,680	1,994,279		1,312		1,312		1,995,591		19,359	19,359	86,396	.01/19/2027
817826-AC-4	7-ELEVEN INC 0.95 02/10/2026	.11/24/2025	GOLDMAN SACHS & CO LLC		2,978,160	3,000,000	2,992,860	2,998,321		1,366		1,366		2,999,687		(21,527)	(21,527)	36,813	.02/10/2026
82620K-AZ-6	SIEMENS FINANCIERINGSMAT 1.2 03/11/2026	.06/04/2025	PERSHING LLC		1,951,920	2,000,000	1,997,960	1,999,494		176		176		1,999,671		(47,751)	(47,751)	17,600	.03/11/2026
830505-AZ-6	SKANDINAVISKA ENSKILDA 5.125 03/05/2027	.01/23/2025	TD SECURITIES USA LLC		3,027,420	3,000,000	2,997,450	2,997,936		102		102		2,998,037		29,383	29,383	59,365	.03/05/2027
848609-AA-1	SPIRITS NEWCO LLC 5.3 03/31/2033 Private	.12/31/2025	Basis Adjustment		371,174	371,174	371,174	371,177		(3)		(3)		371,174				15,127	.03/31/2033
855244-AR-0	STARBUCKS CORP 4 11/15/2028	.01/31/2025	BARCLAYS CAPITAL INC		1,462,125	1,500,000	1,434,345	1,443,084		1,085		1,085		1,444,169		17,956	17,956	13,000	.11/15/2028
86562M-AF-7	SUMITOMO MITSUI FINL GR 2.632 07/14/2026	.01/23/2025	BARCLAYS CAPITAL INC		2,426,850	2,500,000	2,357,225	2,399,207		4,207		4,207		2,403,415		23,435	23,435	34,728	.07/14/2026
872898-AA-9	TSMC ARIZONA CORP 1.75 10/25/2026	.12/02/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,078,550	1,100,000	1,099,736	1,099,902		53		53		1,099,954		(21,404)	(21,404)	21,282	.10/25/2026
88687F-AA-9	TILLMAN NETWORKS FIN II 5 01/18/2031 PRI	.12/16/2025	Basis Adjustment		306,934	306,934	306,934	306,987		(53)		(53)		306,934				7,974	.01/18/2031
88687F-AB-7	TILLMAN NETWORKS FIN II 5.35 26/10/2031	.12/16/2025	Basis Adjustment		298,862	298,862	298,862	298,880		(18)		(18)		298,862				8,301	.10/26/2031
88687F-AC-5	TILLMAN NETWORKS FIN II 5.35 31/12/2031	.12/31/2025	Basis Adjustment		117,191	117,191	117,191	117,189		2		2		117,191				3,424	.12/31/2031
89115A-2H-4	TORONTO-DOMINION BANK 4.693 09/15/2027	.02/07/2025	SECURITIES USA INC		1,498,050	1,500,000	1,482,810	1,485,989		716		716		1,486,705		11,345	11,345	28,354	.09/15/2027
89838Q-AA-1	BOSTON UNIVERSITY 4.061 10/01/2048	.03/03/2025	Corporate Actions Event		5,983,345	6,658,000	5,616,551	5,625,179		4,989		4,989		5,630,168		353,177	353,177	114,161	.10/01/2048
91412N-BK-5	UNIVERSITY OF CHICAGO 5.038 04/01/2031	.11/24/2025	JP MORGAN SECURITIES LLC		2,087,720	2,000,000	2,019,320	2,018,548		(2,088)		(2,088)		2,016,460		71,260	71,260	115,874	.04/01/2031
92343V-GG-3	VERIZON COMMUNICATIONS 1.45 03/20/2026	.12/16/2025	Security Withdraw		5,000,000	5,000,000	5,029,350	5,006,941		(5,830)		(5,830)		5,001,111		(1,111)	(1,111)	89,819	.03/20/2026
95000U-3L-5	WELLS FARGO & COMPANY VAR 04/22/2028	.01/23/2025	VARIOUS		5,078,700	5,000,000	5,001,200	5,001,721		719		719		5,002,440		76,260	76,260	70,149	.04/22/2028
K7802F-AT-6	ROYAL GREENLAND 3.94 11/17/2025 PRIVATE	.11/17/2025	MATURITY		7,500,000	7,500,000	7,419,300	7,478,081		21,919		21,919		7,500,000				295,500	.11/17/2025
P4001F-AA-8	EOLICA MESA LA PAZ 5.98 12/20/2044 Priva	.12/20/2025	Basis Adjustment		184,956	184,956	184,956	184,955		2		2		184,956				4,877	.12/20/2044
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				190,714,661	192,277,907	190,967,335	188,916,670	180,634	(50,395)		130,239		190,601,478		113,184	113,184	4,514,410	XXX
0489999999	Total - issuer credit obligations (unaffiliated)				377,428,036	378,585,518	384,759,247	375,798,078	180,634	(230,383)		(49,749)		378,345,804		(1,174,659)	(1,174,659)	9,458,843	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
0499999999. Total - issuer credit obligations (affiliated)																			
0509999997. Total - issuer credit obligations - Part 4																			
0509999998. Total - issuer credit obligations - Part 5																			
0509999999. Total - issuer credit obligations																			
36179V-7D-6	G2SF POOL MA7192	12/01/2025	MBS PAYDOWN		162,956	162,956	135,254	161,644		1,313		1,313		162,956				1,527	02/20/2051
36179W-R2-6	G2SF POOL MA7705	12/01/2025	MBS PAYDOWN		154,019	154,019	132,625	152,981		1,038		1,038		154,019				1,777	11/20/2051
36179Y-AR-5	G2SF POOL MA9016	12/01/2025	MBS PAYDOWN		124,152	124,152	119,365	123,814		338		338		124,152				3,123	07/20/2053
36179Z-AS-3	G2SF POOL MA9017	12/01/2025	MBS PAYDOWN		172,736	172,736	170,664	172,471		265		265		172,736				5,018	07/20/2053
36225B-QJ-0	GNSF POOL 781357	09/01/2025	MBS PAYDOWN		112	112	110	112						112				3	10/15/2025
36225B-QL-5	GNSF POOL 781359	06/01/2025	MBS PAYDOWN		107	107	105	107						107				2	12/15/2025
36225B-QN-1	GNSF POOL 781361	11/01/2025	MBS PAYDOWN		779	779	759	777		3		3		779				22	12/15/2025
36225B-OR-2	GNSF POOL 781364	12/01/2025	MBS PAYDOWN		95	95	96	95						95				4	12/15/2030
36225A-AR-2	G2SF POOL 785432	12/01/2025	MBS PAYDOWN		1,242,820	1,242,820	1,291,756	1,244,624		(1,805)		(1,805)		1,242,820				13,460	04/20/2051
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)																			
83162C-P7-2 SBAP 2022-25F 1 4.01 06/01/2047 ABS																			
83162C-W5-8 SBAP 2024-25C 1 4.97 03/01/2049 ABS																			
831641-FU-4 SB1C 2022-10B 1 4.262 09/10/2032 ABS																			
831641-FX-8 SB1C 2024-10A 1 5.035 03/10/2034 ABS																			
831641-FY-6 SB1C 2024-10B 1 4.38 09/10/2034 ABS																			
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)																			
31283H-NA-9	FGLMC POOL G01285	12/01/2025	MBS PAYDOWN		32	32	32	32						32				1	12/01/2030
31283H-NE-1	FGLMC POOL G01289	12/01/2025	MBS PAYDOWN		5	5	5	5						5					10/01/2030
3128MJ-TK-6	FGLMC POOL G08553	12/01/2025	MBS PAYDOWN		268,779	268,779	274,659	269,115		(336)		(336)		268,779				3,940	10/01/2043
3131XV-6E-0	FNCL POOL ZM2669	12/01/2025	MBS PAYDOWN		136,123	136,123	148,672	136,853		(729)		(729)		136,123				3,539	02/01/2047
3131XW-HH-3	FNCL POOL ZM3060	12/01/2025	MBS PAYDOWN		341,916	341,916	368,521	343,262		(1,346)		(1,346)		341,916				6,500	04/01/2047
3131XX-UX-7	FNCL POOL ZM4198	12/01/2025	MBS PAYDOWN		409,271	409,271	442,653	411,325		(2,054)		(2,054)		409,271				6,567	09/01/2047
3132A5-EL-5	FNCL POOL ZS4639	12/01/2025	MBS PAYDOWN		320,082	320,082	349,490	321,471		(1,388)		(1,388)		320,082				5,316	11/01/2045
3132DN-YX-5	FNCL POOL SD1626	12/01/2025	MBS PAYDOWN		235,542	235,542	225,126	235,048		493		493		235,542				5,754	10/01/2052
3132DP-2Y-3	FNCL POOL SD2591	12/01/2025	MBS PAYDOWN		38,109	38,109	38,457			(5)		(5)		38,109				176	03/01/2053
3132DS-GN-6	FNCL POOL SD4705	12/01/2025	MBS PAYDOWN		107,709	107,709	106,935			23		23		107,709				420	12/01/2053
3132DT-JD-3	FNCL POOL SD5660	12/01/2025	MBS PAYDOWN		113,523	113,523	116,237	113,711		(188)		(188)		113,523				2,077	06/01/2054
3132DU-BJ-5	FNCL POOL SD6341	12/01/2025	MBS PAYDOWN		192,415	192,415	196,038	192,628		(213)		(213)		192,415				4,620	03/01/2054
3132DU-KQ-9	FNCL POOL SD6603	12/01/2025	MBS PAYDOWN		65,684	65,684	64,462	65,638		46		46		65,684				1,640	04/01/2053
3132DU-OH-4	FNCL POOL SD8172	12/01/2025	MBS PAYDOWN		380,199	380,199	380,852	380,219		(21)		(21)		380,199				3,629	10/01/2051
3132EO-7L-0	FNCL POOL SD4499	12/01/2025	MBS PAYDOWN		122,079	122,079	110,748	121,662		416		416		122,079				1,932	05/01/2052
3132EO-X6-4	FNCL POOL SD4301	12/01/2025	MBS PAYDOWN		50,690	50,690	51,950	50,778		(88)		(88)		50,690				1,638	11/01/2053
3132EO-XP-2	FNCL POOL SD4286	12/01/2025	MBS PAYDOWN		123,031	123,031	124,069	123,133		(102)		(102)		123,031				2,843	11/01/2053
3132EO-ZG-0	FNCL POOL SD4343	12/01/2025	MBS PAYDOWN		308,405	308,405	311,923	308,703		(298)		(298)		308,405				9,235	11/01/2053
3133AJ-PG-2	FNCL POOL QC0423	12/01/2025	MBS PAYDOWN		494,098	494,098	498,035	494,242		(143)		(143)		494,098				4,894	04/01/2051
3133AP-HY-8	FNCL POOL QC4747	12/01/2025	MBS PAYDOWN		79,010	79,010	71,899	78,664		346		346		79,010				1,048	07/01/2051
3133AQ-OG-0	FNCL POOL QC5471	12/01/2025	MBS PAYDOWN		459,753	459,753	473,474	460,090		(337)		(337)		459,753				5,030	08/01/2051
3133AS-JA-2	FNCL POOL QC7457	12/01/2025	MBS PAYDOWN		295,263	295,263	304,029	295,539		(276)		(276)		295,263				3,885	09/01/2051
3133AT-Y4-7	FNCL POOL QC8831	12/01/2025	MBS PAYDOWN		525,176	525,176	560,380	526,944		(1,767)		(1,767)		525,176				7,217	10/01/2051
3133B2-XX-2	FNCL POOL QD5194	12/01/2025	MBS PAYDOWN		217,847	217,847	224,348	218,097		(250)		(250)		217,847				3,266	01/01/2052
3133KJ-XL-1	FNCL POOL RA3383	12/01/2025	MBS PAYDOWN		1,412,039	1,412,039	1,497,865	1,414,410		(2,371)		(2,371)		1,412,039				19,860	08/01/2050
3133KM-JE-6	FNCL POOL RA5661	12/01/2025	MBS PAYDOWN		710,371	710,371	727,584	711,000		(629)		(629)		710,371				7,053	07/01/2051
3133KM-PV-1	FNCL POOL RA5836	12/01/2025	MBS PAYDOWN		641,663	641,663	663,921	642,449		(786)		(786)		641,663				7,348	09/01/2051
3133KM-VS-1	FNCL POOL RA6025	12/01/2025	MBS PAYDOWN		790,954	790,954	793,370	791,032		(78)		(78)		790,954				7,136	10/01/2051
3133KN-EH-2	FNCL POOL RA6436	12/01/2025	MBS PAYDOWN		271,069	271,069	259,167	270,570		499		499		271,069				3,306	12/01/2051
3133KP-PB-8	FNCL POOL RA7618	12/01/2025	MBS PAYDOWN		193,383	193,383	196,314	193,541		(157)		(157)		193,383				5,392	07/01/2052
3133KQ-2M-7	FNCL POOL RA8880	12/01/2025	MBS PAYDOWN		310,769	310,769	312,883	310,769		(127)		(127)		310,769				6,185	04/01/2053
3133KQ-GD-2	FNCL POOL RA8296	12/01/2025	MBS PAYDOWN		136,576	136,576	138,241	136,648		(72)		(72)		136,576				3,363	12/01/2052
3133KQ-K7-0	FNCL POOL RA8418	12/01/2025	MBS PAYDOWN		185,506	185,506	188,781	185,797		(291)		(291)		185,506				5,519	01/01/2053
3133KQ-WR-3	FNCL POOL RA8756	12/01/2025	MBS PAYDOWN		212,734	212,734	214,978	212,885		(150)		(150)		212,734				6,529	03/01/2053

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
3133KQ-XT-8	FNCL POOL RA8790	12/01/2025	MBS PAYDOWN		75,639	75,639	74,298	75,550		89		89		75,639				1,991	04/01/2053
3133KQ-XU-5	FNCL POOL RA8791	12/01/2025	MBS PAYDOWN		165,548	165,548	162,961	165,443		105		105		165,548				4,279	04/01/2053
3133KR-B3-7	FNCL POOL RA9058	12/01/2025	MBS PAYDOWN		111,739	111,739	110,622	111,689		51		51		111,739				2,911	05/01/2053
3133KR-04-9	FNCL POOL RA9475	12/01/2025	MBS PAYDOWN		147,714	147,714	142,890	147,521		193		193		147,714				3,507	07/01/2053
3133KR-VH-4	FNCL POOL RA9616	12/01/2025	MBS PAYDOWN		80,861	80,861	75,491	80,688		173		173		80,861				2,200	08/01/2053
3133KR-VU-5	FNCL POOL RA9627	12/01/2025	MBS PAYDOWN		94,555	94,555	94,142	94,538		18		18		94,555				2,646	08/01/2053
3136BV-MZ-8	FNR 2025-18 WFLT 09/25/2054 CMO	12/25/2025	MBS PAYDOWN		211,694	211,694	212,224		(135)			(135)		211,694				6,144	09/25/2054
3137FK-PJ-9	FHR 4855 AZ 4 08/15/2048 CMO	12/01/2025	MBS PAYDOWN		366,795	366,795	400,415	368,257		(1,463)		(1,463)		366,795				6,807	08/15/2048
3137HK-NA-8	FHR 5517 FJ FLT 03/25/2055 CMO	12/25/2025	MBS PAYDOWN		233,638	233,638	233,565		10			10		233,638				6,873	03/25/2055
3137HK-NJ-9	FHR 5517 JF FLT 03/25/2055 CMO	12/25/2025	MBS PAYDOWN		233,638	233,638	233,784		(42)			(42)		233,638				6,937	03/25/2055
31402C-5L-2	FNCL POOL 725451	12/01/2025	MBS PAYDOWN		1,531	1,531	1,468	1,527		4		4		1,531				37	12/01/2031
3140GS-RR-5	FNCL POOL BH4095	12/01/2025	MBS PAYDOWN		306,433	306,433	332,815	307,582		(1,149)		(1,149)		306,433				5,787	10/01/2047
3140H1-WL-0	FNCL POOL BJ0650	12/01/2025	MBS PAYDOWN		558,134	558,134	595,982	559,680		(1,547)		(1,547)		558,134				9,254	03/01/2048
3140J6-GR-2	FNCL POOL BM2007	12/01/2025	MBS PAYDOWN		172,122	172,122	174,085	172,219		(97)		(97)		172,122				3,363	09/01/2048
3140JA-QX-9	FNCL POOL BM5869	12/01/2025	MBS PAYDOWN		725,084	725,084	779,352	727,551		(2,467)		(2,467)		725,084				12,444	08/01/2047
3140K0-SN-9	FNCL POOL B05024	12/01/2025	MBS PAYDOWN		460,620	460,620	472,423	460,960		(341)		(341)		460,620				6,416	12/01/2049
3140L3-N4-9	FNCL POOL BR4910	12/01/2025	MBS PAYDOWN		715,834	715,834	721,874	716,075		(241)		(241)		715,834				8,234	04/01/2051
3140L5-BA-3	FNCL POOL BR6332	12/01/2025	MBS PAYDOWN		762,305	762,305	786,008	763,839		(1,533)		(1,533)		762,305				7,365	04/01/2036
3140LC-TV-3	FN POOL BS2363	12/01/2025	MBS PAYDOWN		49,179	49,179	50,457	49,254		(75)		(75)		49,179				423	09/01/2035
3140LD-B3-2	FN POOL BS2757	12/01/2025	MBS PAYDOWN		8,626	8,626	7,486	8,422		(204)		(204)		8,626				27	08/01/2031
3140QC-2B-1	FNCL POOL CA5269	12/01/2025	MBS PAYDOWN		239,170	239,170	231,005	238,446		724		724		239,170				2,609	02/01/2035
3140QK-LF-3	FNCL POOL CB0325	12/01/2025	MBS PAYDOWN		793,043	793,043	799,610	793,270		(227)		(227)		793,043				8,146	04/01/2051
3140QK-NX-2	FNCL POOL CB0405	12/01/2025	MBS PAYDOWN		1,317,484	1,317,484	1,359,479	1,320,327		(2,843)		(2,843)		1,317,484				12,475	05/01/2036
3140QL-6Z-4	FNCL POOL CB1787	12/01/2025	MBS PAYDOWN		473,864	473,864	475,160	473,903		(39)		(39)		473,864				4,262	10/01/2051
3140QL-WK-8	FNCL POOL CB1549	12/01/2025	MBS PAYDOWN		701,854	701,854	728,393	702,895		(1,041)		(1,041)		701,854				8,395	09/01/2051
3140QM-4V-3	FNCL POOL CB2635	12/01/2025	MBS PAYDOWN		237,165	237,165	240,579	237,305		(140)		(140)		237,165				2,650	01/01/2052
3140QP-P2-7	FNCL POOL CB4040	12/01/2025	MBS PAYDOWN		183,722	183,722	184,612	183,756		(35)		(35)		183,722				4,767	07/01/2052
3140QP-SS-7	FNCL POOL CB4128	12/01/2025	MBS PAYDOWN		88,972	88,972	90,529	89,065		(94)		(94)		88,972				2,098	07/01/2052
3140QP-XT-9	FNCL POOL CB4289	12/01/2025	MBS PAYDOWN		128,601	128,601	127,737	128,562		39		39		128,601				3,121	08/01/2052
3140QQ-EC-5	FNCL POOL CB4630	12/01/2025	MBS PAYDOWN		451,325	451,325	447,341	451,061		265		265		451,325				10,567	09/01/2052
3140QQ-LY-9	FNCL POOL CB4842	12/01/2025	MBS PAYDOWN		269,769	269,769	270,148	269,791		(22)		(22)		269,769				6,405	10/01/2052
3140QQ-QM-0	FNCL POOL CB4959	12/01/2025	MBS PAYDOWN		84,222	84,222	81,076	84,047		174		174		84,222				1,615	10/01/2052
3140QQ-UD-5	FNCL POOL CB5079	12/01/2025	MBS PAYDOWN		113,836	113,836	114,690	113,871		(35)		(35)		113,836				2,222	11/01/2052
3140QR-2M-4	FNCL POOL CB6179	12/01/2025	MBS PAYDOWN		125,943	125,943	126,208	125,956		(14)		(14)		125,943				3,091	05/01/2053
3140QR-XV-0	FNCL POOL CB6091	12/01/2025	MBS PAYDOWN		348,112	348,112	356,189	348,676		(564)		(564)		348,112				11,242	04/01/2053
3140QS-A6-8	FNCL POOL CB6328	12/01/2025	MBS PAYDOWN		131,040	131,040	132,616	131,187		(147)		(147)		131,040				3,889	05/01/2053
3140QS-F2-2	FNCL POOL CB6484	12/01/2025	MBS PAYDOWN		230,012	230,012	229,616	229,975		37		37		230,012				6,532	06/01/2053
3140QS-FM-8	FNCL POOL CB6471	12/01/2025	MBS PAYDOWN		140,795	140,795	135,471	140,596		199		199		140,795				3,542	06/01/2053
3140QT-3K-3	FNCL POOL CB8001	12/01/2025	MBS PAYDOWN		178,547	178,547	180,193	178,706		(158)		(158)		178,547				5,532	02/01/2054
3140QT-EP-0	FNCL POOL CB7341	12/01/2025	MBS PAYDOWN		336,777	336,777	340,942	337,172		(395)		(395)		336,777				9,670	10/01/2053
3140QT-ES-4	FNCL POOL CB7344	12/01/2025	MBS PAYDOWN		309,681	309,681	314,471	315,708		(329)		(329)		309,681				7,910	10/01/2053
3140QT-TU-3	FNCL POOL CB7762	12/01/2025	MBS PAYDOWN		138,924	138,924	137,035	138,868		56		56		138,924				3,616	01/01/2054
3140QT-HX-3	FNCL POOL CB7861	12/01/2025	MBS PAYDOWN		418,527	418,527	424,903	419,159		(632)		(632)		418,527				10,669	01/01/2054
3140W0-AA-3	FNCL POOL FA0000	12/01/2025	MBS PAYDOWN		75,041	75,041	77,087		(96)			(96)		75,041				473	09/01/2054
3140W0-AB-1	FNCL POOL FA0001	12/01/2025	MBS PAYDOWN		513,746	513,746	522,816	515,267		(1,521)		(1,521)		513,746				15,897	10/01/2054
3140W2-PU-9	FNCL POOL FA2234	12/01/2025	MBS PAYDOWN		119,242	119,242	121,803		(139)			(139)		119,242				1,108	01/01/2054
3140X5-6F-5	FNCL POOL FM2669	12/01/2025	MBS PAYDOWN		351,780	351,780	380,637	353,026		(1,246)		(1,246)		351,780				6,550	03/01/2048
3140X6-SW-2	FNCL POOL FM3232	12/01/2025	MBS PAYDOWN		185,467	185,467	198,479	185,982		(515)		(515)		185,467				2,981	04/01/2048
3140X7-LS-6	FNCL POOL FM3936	12/01/2025	MBS PAYDOWN		762,522	762,522	802,912	767,059		(4,537)		(4,537)		762,522				8,670	08/01/2035
3140X9-4V-4	FNCL POOL FM6235	12/01/2025	MBS PAYDOWN		98,893	98,893	110,976	99,605		(712)		(712)		98,893				2,090	01/01/2044
3140XA-RV-6	FNCL POOL FM6799	12/01/2025	MBS PAYDOWN		78,491	78,491	67,956	78,090		402		402		78,491				929	04/01/2051
3140XC-PA-0	FNCL POOL FM8516	12/01/2025	MBS PAYDOWN		239,906	239,906	222,063	239,045		861		861		239,906				3,649	07/01/2051
3140XD-6H-4	FNCL POOL FM9871	12/01/2025	MBS PAYDOWN		186,322	186,322	157,355	185,314		1,008		1,008		186,322				1,963	12/01/2051
3140XF-HX-6	FNCL POOL FS0373	12/01/2025	MBS PAYDOWN		215,537	215,537	211,109	215,384		154		154		215,537				2,465	01/01/2052
3140XF-VX-6	FNCL POOL FS0629	12/01/2025	MBS PAYDOWN		176,077	176,077	180,796	176,273		(195)		(195)		176,077				2,478	02/01/2052
3140XG-GR-4	FNCL POOL FS1107	12/01/2025	MBS PAYDOWN		96,707	96,707	90,633	96,434		274		274		96,707				1,444	12/01/2051
3140XH-GA-9	FNCL POOL FS1992	12/01/2025	MBS PAYDOWN		145,488	145,488													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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	
3140XH-HT-7	FNCL POOL FS2041	12/01/2025	MBS PAYDOWN		93,683	93,683	81,606	93,233		449		449		93,683				854	08/01/2051	
3140XL-GL-6	FNCL POOL FS4702	12/01/2025	MBS PAYDOWN		64,749	64,749	58,841	64,482		267		267		64,749				1,353	04/01/2053	
3140XL-VD-7	FNCL POOL FSS111	12/01/2025	MBS PAYDOWN		196,246	196,246	194,652	196,161		85		85		196,246				5,494	07/01/2053	
3140XL-WR-5	FNCL POOL FSS155	12/01/2025	MBS PAYDOWN		28,608	28,608	28,979	(2)		(2)		(2)		28,608					07/01/2053	
3140XM-AZ-9	FNCL POOL FSS423	12/01/2025	MBS PAYDOWN		191,822	191,822	181,242	191,334		488		488		191,822				4,362	08/01/2053	
3140XM-P4-2	FNCL POOL FSS842	12/01/2025	MBS PAYDOWN		175,055	175,055	165,126	174,685		370		370		175,055				3,305	10/01/2052	
3140XN-Q8-0	FNCL POOL FSS778	12/01/2025	MBS PAYDOWN		273,269	273,269	279,973	(1,224)		(1,224)		(1,224)		273,269				10,858	01/01/2054	
3140XN-T5-3	FNCL POOL FSS871	12/01/2025	MBS PAYDOWN		501,960	501,960	515,058	504,263		(2,304)		(2,304)		501,960				18,238	01/01/2054	
3140XN-VV-3	FNCL POOL FSS627	12/01/2025	MBS PAYDOWN		253,372	253,372	213,822	251,640		1,732		1,732		253,372				3,025	04/01/2052	
3140XN-X7-4	FNCL POOL FSS7001	12/01/2025	MBS PAYDOWN		248,763	248,763	228,862	247,705		1,058		1,058		248,763				4,649	06/01/2052	
3140XP-BW-8	FNCL POOL FSS7252	12/01/2025	MBS PAYDOWN		69,823	69,823	68,394	40		40		40		69,823				612	11/01/2053	
3140XP-WH-8	FNCL POOL FSS7847	12/01/2025	MBS PAYDOWN		379,746	379,746	382,653	380,079		(334)		(334)		379,746				12,837	02/01/2054	
3140XQ-G0-4	FNCL POOL FSS8306	12/01/2025	MBS PAYDOWN		138,224	138,224	138,526	138,245		(21)		(21)		138,224				3,791	06/01/2054	
3140XQ-MT-1	FNCL POOL FSS8469	12/01/2025	MBS PAYDOWN		151,859	151,859	153,734	152,009		(150)		(150)		151,859				4,264	07/01/2054	
3140Y6-W4-8	FNCL POOL CC0666	12/01/2025	MBS PAYDOWN		27,902	27,902	28,608			(37)		(37)		27,902				306	07/01/2055	
31416C-EZ-5	FNCL POOL 995752	12/01/2025	MBS PAYDOWN		95,883	95,883	107,598	96,749		(867)		(867)		95,883				2,011	05/01/2039	
31418D-3S-9	FNCL POOL MA4408	12/01/2025	MBS PAYDOWN		272,774	272,774	285,432	273,313		(539)		(539)		272,774				3,319	08/01/2041	
31418D-4G-4	FNCL POOL MA4422	12/01/2025	MBS PAYDOWN		292,172	292,171	300,754	292,579		(408)		(408)		292,171				2,698	09/01/2041	
31418D-PD-8	FNCL POOL MA4019	12/01/2025	MBS PAYDOWN		102,449	102,449	84,649	101,657		792		792		102,449				1,194	05/01/2050	
31418D-SH-6	FNCL POOL MA4119	12/01/2025	MBS PAYDOWN		377,044	377,044	349,797	375,890		1,154		1,154		377,044				3,552	09/01/2050	
31418D-T0-5	FNCL POOL MA4158	12/01/2025	MBS PAYDOWN		164,395	164,395	144,719	163,639		756		756		164,395				1,554	10/01/2050	
31418D-WR-9	FNCL POOL MA4255	12/01/2025	MBS PAYDOWN		88,935	88,935	73,497	88,328		607		607		88,935				843	02/01/2051	
31418E-5P-1	FNCL POOL MA5353	12/01/2025	MBS PAYDOWN		55,900	55,900	56,540	(10)		(10)		(10)		55,900					05/01/2054	
31418E-E3-0	FNCL POOL MA4653	12/01/2025	MBS PAYDOWN		53,531	53,531	46,120	145		145		145		53,531				242	07/01/2052	
31418E-JF-8	FNCL POOL MA4761	12/01/2025	MBS PAYDOWN		44,801	44,801	45,029	(4)		(4)		(4)		44,801				189	09/01/2052	
31427M-VN-8	FNCL POOL SLO620	12/01/2025	VARIOUS		247,112	246,233	247,541	(21)		(21)		(21)		247,264		(152)	(152)	731	03/01/2055	
31427P-JC-9	FNCL POOL SL2058	12/01/2025	MBS PAYDOWN		67,323	67,323	68,585	(20)		(20)		(20)		67,323				83	06/01/2055	
31429Q-LF-7	FNCL POOL RJ0325	12/01/2025	MBS PAYDOWN		590,241	590,241	604,352	592,024		(1,783)		(1,783)		590,241				23,080	11/01/2053	
31429Q-W4-0	FNCL POOL RJ0666	12/01/2025	MBS PAYDOWN		128,555	128,555	131,628	128,866		(311)		(311)		128,555				5,619	01/01/2054	
31429R-HP-2	FNCL POOL RJ1265	12/01/2025	MBS PAYDOWN		57,273	57,273	55,671	57,150		123		123		57,273				1,844	04/01/2054	
1039999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					31,895,048	31,894,168	32,376,896	29,994,652		(31,905)		(31,905)		31,895,199		(152)	(152)	564,791	XXX	
30308G-AH-3	FRESB 2019-SB60 A10H VAR 01/25/2039 CMBS	12/01/2025	MBS PAYDOWN		2,585	2,585	2,472	2,572		12		12		2,585				42	01/25/2039	
30308M-AH-0	FRESB 2019-SB58 A10H VAR 10/25/2038 CMBS	12/01/2025	MBS PAYDOWN		27,994	27,994	26,877	27,928		66		66		27,994				304	10/25/2038	
3137FN-WX-4	FHMS K736 A2 2.282 07/25/2026 CMBS	12/01/2025	MBS PAYDOWN		148,309	148,309	138,599	147,490		819		819		148,309				742	07/25/2026	
3137FX-LX-4	FHMS KSG1 A2 1.503 09/25/2030 CMBS	10/29/2025	CANTOR FITZGERALD & CO INC		810,611	905,000	764,548	767,795		18,761		18,761		786,556		24,056	24,056	12,431	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)					989,499	1,083,888	932,496	945,785		19,658		19,658		965,444			24,056	24,056	13,519	XXX
05990T-AU-1	BAFC 2015-R2 3.75 02/27/2037 WHOLE LOAN	01/01/2025	MBS PAYDOWN		13,462	13,462	13,461	13,461		1		1		13,462				42	02/27/2037	
13077D-MIL-3	CALIFORNIA ST UNIV REVE 0.885 11/01/2025	11/01/2025	MATURITY		1,410,000	1,410,000	1,269,705	1,370,460		39,540		39,540		1,410,000				12,479	11/01/2025	
20775J-BL-2	CONNECTICUT HSG FIN AUT 5.321 11/15/2055	11/17/2025	Security Withdraw		20,000	20,000	20,115	(3)		(3)		(3)		20,112		(112)	(112)	452	11/15/2055	
34074M-2R-1	FLORIDA ST HSG FIN CORP 5.601 01/01/2055	07/02/2025	Security Withdraw		50,000	50,000	50,000	50,137		(6)		(6)		50,131		(131)	(131)	2,520	01/01/2055	
40439H-AA-7	HINTT 2020-A A 1.39 10/09/2039 ABS	11/13/2025	MBS PAYDOWN		770,907	770,907	770,789	770,809		98		98		770,907				8,280	10/09/2039	
40439H-AB-5	HINTT 2020-A B 2.23 10/09/2039 ABS	11/13/2025	MBS PAYDOWN		170,884	170,884	170,840	170,842		42		42		170,884				2,944	10/09/2039	
40439H-AC-3	HINTT 2020-A C 3.42 10/09/2039 ABS	11/13/2025	MBS PAYDOWN		115,636	115,636	115,621	115,614		22		22		115,636				3,056	10/09/2039	
43232E-BX-6	HILLSBOROUGH CNTY FL HSG VAR 01/01/2039	07/01/2025	VARIOUS		315,000	315,000	308,489	314,970		30		30		315,000				7,751	01/01/2039	
45129Y-5N-2	IDAHO ST HSG & FIN ASSN 5.507 01/01/2044	09/15/2025	Security Withdraw		395,000	395,000	395,000	395,568		(48)		(48)		395,520		(520)	(520)	19,022	01/01/2044	
45129Y-5P-7	IDAHO ST HSG & FIN ASSN 5.547 07/01/2049	09/15/2025	Security Withdraw		185,000	185,000	185,000	185,268		(22)		(22)		185,245		(245)	(245)	8,945	07/01/2049	
45203M-XE-6	ILLINOIS ST HSG DEV AUT 5.884 10/01/2049	09/02/2025	Security Withdraw		110,000	110,000	110,000	110,341		(15)		(15)		110,325		(325)	(325)	5,958	10/01/2049	
45203M-YG-0	ILLINOIS ST HSG DEV AUT 6.151 10/01/2054	09/02/2025	Security Withdraw		250,000	250,000	250,000	251,008		(13)		(13)		250,995		(995)	(995)	9,073	10/01/2054	
55389T-AA-9	MVNOT 2021-11A A 1.14 01/22/2041 ABS	12/20/2025	MBS PAYDOWN		82,794	82,794	82,771	82,790		4		4		82,794				441	01/22/2041	
55400E-AB-5	MVNOT 2020-1A B 2.73 10/20/2037 ABS	12/20/2025	MBS PAYDOWN		60,944	60,944	61,309	60,998		(53)		(53)		60,944				797	10/20/2037	
64972B-J3-0	NEW YORK CITY NY HSG DEV CO 4 05/01/2044	07/03/2025	Security Withdraw		740,000	740,000	740,000	739,886		(11)		(11)		739,885		115	115	22,200	05/01/2044	
658207-3B-9	NORTH CAROLINA ST HSG F 6.128 07/01/2043	07/01/2025	Security Withdraw		75,000	75,000	77,320	77,130		(117)		(117)		77,013		(2,013)	(2,013)	4,596	07/01/2043	
658207-5F-8	NORTH CAROLINA ST HSG F 5.654 07/01/2044	07/01/2025	Security Withdraw		5,000	5,000	5,000	5,018		(1)		(1)		5,017		(17)	(17)	283	07/01/2044	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
658207-5G-6	NORTH CAROLINA ST HSG F 5.754 01/01/2050	.07/01/2025	Security Withdraw		10,000	10,000	10,000	10,036		(2)		(2)		10,034		(34)	(34)	575	01/01/2050
67756Q-5P-8	OHIO ST HSG FIN AGY RSD 6.067 09/01/2048	.12/01/2025	Security Withdraw		235,000	235,000	240,356	239,997		(257)		(257)		239,740		(4,740)	(4,740)	12,892	09/01/2048
76123M-AB-9	RMLT 2020-2 2.508 05/25/2060 WHOLE LOAN	.12/01/2025	MBS PAYDOWN		957,665	957,665	957,645	957,619		46		46		957,665				10,884	05/25/2060
85520C-AA-3	STAR 2025-SFR6 A FLT 02/17/2042 ABS	.09/17/2025	MBS PAYDOWN		989	989	989			2		2		989				32	02/17/2042
89617F-AA-2	TON 2025-SFR2 A 5.2 08/17/2044 ABS	.12/01/2025	MBS PAYDOWN		1,967	1,967	1,964			3		3		1,967				26	08/17/2044
917437-FN-0	UTAH HSG CORP SF MTGE R 6.264 01/01/2054	.07/01/2025	Security Withdraw		865,000	865,000	893,657	891,028		(1,141)		(1,141)		889,887		(24,887)	(24,887)	48,468	01/01/2054
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					6,840,248	6,840,248	6,730,032	6,812,980		38,109		38,109		6,874,152		(33,904)	(33,904)	181,716	XXX
05594C-AA-2	BX 2025-LUNR A FLT 06/15/2040 CMBS	.11/15/2025	MBS PAYDOWN		84,240	84,240	84,240			45		45		84,240				1,633	06/15/2040
05594C-AD-6	BX 2025-LUNR B FLT 06/15/2040 CMBS	.11/15/2025	MBS PAYDOWN		84,240	84,240	84,240			48		48		84,240				1,732	06/15/2040
05609V-AA-3	BX 2021-VOLT A FLT 09/15/2036 CMBS	.12/15/2025	MBS PAYDOWN		350,000	350,000	350,000	349,844		156		156		350,000				17,738	09/15/2036
05610J-AC-3	BX 2022-MVRK B FLT 03/15/2039 CMBS	.07/15/2025	MBS PAYDOWN		321,629	321,629	320,341	321,507		123		123		321,629				11,462	03/15/2039
12433C-AA-3	BX 2024-AIRC A FLT 08/15/2041 CMBS	.07/15/2025	MBS PAYDOWN		63,805	63,805	63,723	63,832		(28)		(28)		63,805				1,817	08/15/2041
29478J-AG-5	EQUS 2021-EQAZ B FLT 10/15/2038 CMBS	.07/02/2025	VARIOUS		550,247	549,989	547,571	549,780		68		68		549,849		398	398	17,399	10/15/2038
29478J-AJ-9	EQUS 2021-EQAZ C FLT 10/15/2038 CMBS	.07/31/2025	VARIOUS		779,741	779,984	776,568	779,683		123		123		779,806		(65)	(65)	29,493	10/15/2038
34461W-AA-8	FIMBT 2024-FBLU A FLT 12/15/2039 CMBS	.10/23/2025	STONEX FINANCIAL INC		200,281	200,000	200,000	200,539		(258)		(258)		200,281				9,752	12/15/2039
34461W-AC-4	FIMBT 2024-FBLU B FLT 12/15/2039 CMBS	.10/23/2025	GOLDMAN SACHS & CO LLC		611,334	610,000	610,000	611,754		(832)		(832)		610,921		413	413	31,811	12/15/2039
40444V-AA-9	HIH 2024-61P A FLT 10/15/2041 CMBS	.05/15/2025	MBS PAYDOWN		6,636	6,636	6,619	6,637		(1)		(1)		6,636				172	10/15/2041
52885A-AA-6	LEX 2024-BBG A 4.87362 10/13/2033 CMBS	.07/15/2025	GOLDMAN SACHS & CO LLC		469,137	470,000	470,000	469,997		(9)		(9)		469,988		(850)	(850)	14,475	10/13/2033
61771M-AZ-3	MSC 2019-H7 AS 3.524 07/15/2052 CMBS	.08/13/2025	WELLS FARGO SECURITIES LLC		98,897	105,000	96,530	99,330		707		707		100,037		(1,140)	(1,140)	2,600	07/15/2052
68275C-AC-2	FB 2005-1 A3 5.278 08/10/2035 CMBS	.06/08/2025	MBS PAYDOWN		121,287	121,287	118,719	120,695		592		592		121,287				3,201	08/10/2035
74970W-AA-8	ROCC 2024-CNTR A 5.38834 11/13/2041 CMBS	.07/15/2025	GOLDMAN SACHS & CO LLC		1,026,018	1,010,000	1,007,005	1,007,062		274		274		1,007,336		18,682	18,682	34,014	11/13/2041
784234-AA-4	SHR 2024-LXRY A FLT 10/15/2041 CMBS	.08/13/2025	GOLDMAN SACHS & CO LLC		501,668	500,000	500,000	501,371		(490)		(490)		500,882		779	779	21,108	10/15/2041
78485G-AG-9	SREIT 2021-FLWR B FLT 07/15/2036 CMBS	.08/15/2025	MBS PAYDOWN		335,000	335,000	326,625	334,851		149		149		335,000				10,307	07/15/2036
94989M-AD-1	WFCM 2015-NK52 A4 3.498 07/15/2058 CMBS	.04/01/2025	MBS PAYDOWN		1,410,000	1,410,000	1,513,877	1,411,640		(1,640)		(1,640)		1,410,000				12,830	07/15/2058
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					7,014,152	7,001,810	7,076,058	6,828,522		(973)		(973)		6,995,937		18,217	18,217	221,544	XXX
03880R-AA-7	ARCLO 2021-FL4 A FLT 11/15/2036 CRE	.11/17/2025	MBS PAYDOWN		253,457	253,457	253,457	253,480		(23)		(23)		253,457				8,126	11/15/2036
05765D-AM-7	BOBA 2023-1A BR FLT 04/20/2036 LL	.07/07/2025	SINKING FUND REDEMPTION		1,635,000	1,635,000	1,637,800	1,641,585		(6,585)		(6,585)		1,635,000				75,886	04/20/2036
09609Q-AA-6	BERRY 2024-1A A FLT 10/20/2037 LL	.03/05/2025	BNP PARIBAS SECURITIES SERVICES SA/MILLAN		1,487,992	1,480,000	1,480,000	1,490,826		(825)		(825)		1,490,000		(2,008)	(2,008)	44,738	10/20/2037
17151K-AJ-5	CHMML 2021-1A C FLT 10/24/2033 MML	.06/17/2025	SINKING FUND REDEMPTION		1,575,000	1,575,000	1,575,000	1,578,655		(3,655)		(3,655)		1,575,000				75,219	10/24/2033
26244Q-AN-3	DRSLF 2017-49A AR FLT 07/18/2030 LL	.03/05/2025	VARIOUS		924,274	924,143	924,282	924,808		(17)		(17)		924,790		(516)	(516)	18,672	07/18/2030
26252V-AU-5	DRSLF 2020-77A BR FLT 05/20/2034 LL	.08/01/2025	SINKING FUND REDEMPTION		1,000,000	1,000,000	1,000,000	1,000,877		(877)		(877)		1,000,000				44,490	05/20/2034
36318W-AK-6	GALXY 2013-15A ARR FLT 10/15/2030 LL	.03/05/2025	VARIOUS		288,607	288,572	288,572	289,199		(91)		(91)		289,108		(501)	(501)	5,671	10/15/2030
38138W-AA-2	GLM 2024-19A X FLT 04/20/2037 LL	.10/20/2025	MBS PAYDOWN		250,000	250,000	250,000	250,675		(675)		(675)		250,000				8,450	04/20/2037
53948H-AA-4	LNCR 2021-CRE6 A FLT 11/15/2038 CRE	.12/15/2025	MBS PAYDOWN		165,018	165,018	165,018	164,978		39		39		165,018				7,408	11/15/2038
55283T-AA-6	MF1 2021-FL6 A FLT 07/16/2036 CRE	.12/18/2025	MBS PAYDOWN		284,668	284,668	282,266	284,541		127		127		284,668				7,431	07/16/2036
55284A-AA-6	MF1 2021-FL7 A FLT 10/16/2036 CRE	.12/18/2025	MBS PAYDOWN		280,147	280,147	280,147	280,097		50		50		280,147				7,709	10/16/2036
55284J-AA-7	MF1 2022-FL8 A FLT 02/19/2037 CRE	.05/28/2025	VARIOUS		137,946	137,980	132,676	137,904		53		53		137,957		(11)	(11)	3,277	02/19/2037
55955R-AA-7	MAGNE 2024-40A A1 FLT 07/15/2037 LL	.03/05/2025	STONEX FINANCIAL INC		502,055	500,000	500,000	503,713		(262)		(262)		503,451		(1,396)	(1,396)	22,723	07/15/2037
559922-AC-3	MAGNE 2023-36A B FLT 04/22/2036 LL	.06/11/2025	SINKING FUND REDEMPTION		880,000	880,000	887,700	886,853		(6,853)		(6,853)		880,000				38,970	04/22/2036
846031-AN-2	STHMK 2019-4A A1R FLT 07/20/2032 LL	.03/05/2025	VARIOUS		500,281	500,000	495,500	497,100		51		51		497,150		3,130	3,130	10,909	07/20/2032
98875J-AS-3	ZAIS 2020-16A A1R FLT 10/20/2034 LL	.02/12/2025	SINKING FUND REDEMPTION		1,350,000	1,350,000	1,350,000	1,351,744		(1,744)		(1,744)		1,350,000				26,661	10/20/2034
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					11,514,445	11,503,985	11,502,418	11,537,035		(21,287)		(21,287)		11,515,746		(1,302)	(1,302)	406,340	XXX
00432C-DJ-7	ACSSS 2007-A A3 FLT 05/25/2036 ABS	.05/27/2025	MBS PAYDOWN		337,914	337,914	333,056	333,095		4,819		4,819		337,914				8,054	05/25/2036
03837G-AA-5	AQFIT 2025-B A 4.79 05/17/2051 ABS	.12/17/2025	MBS PAYDOWN		207,331	207,331	207,290			259		259		207,331				1,774	05/17/2051
04047E-AA-4	ARIVO 2022-1A A 3.93 05/15/2028 ABS	.09/11/2025	VARIOUS		86,931	86,939	86,929	86,939		(1)		(1)		86,938		(7)	(7)	1,434	05/15/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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	
05494L-AA-3	BHG 2025-200N A 4.84 09/17/2036 ABS	12/17/2025	MBS PAYDOWN		157,235	157,235	157,219			250		250		157,235				1,749	09/17/2036	
054977-AB-9	BHG 2022-A B 2.7 02/20/2035 ABS	12/17/2025	MBS PAYDOWN		857,500	857,500	857,443	857,612	(112)			(112)		857,500				13,079	02/20/2035	
05602R-AD-3	BMWOT 2022-A A3 3.21 08/25/2026 ABS	09/25/2025	MBS PAYDOWN		70,467	70,467	69,846	621		621				70,467				862	08/25/2026	
08861Y-AA-4	BHG 2021-A A 1.42 11/17/2033 ABS	12/17/2025	MBS PAYDOWN		139,835	139,835	139,830	139,831		4		4		139,835				1,013	11/17/2033	
08862B-AA-3	BHG 2021-B A 0.9 10/17/2034 ABS	03/17/2025	MBS PAYDOWN		24,640	24,640	24,639	24,639		1		1		24,640				29	10/17/2034	
12660D-AC-1	CNH 2022-A A3 2.94 07/15/2027 ABS	12/15/2025	MBS PAYDOWN		54,464	54,464	52,709	54,156		308		308		54,464				681	07/15/2027	
12663J-AC-5	CNH 2022-B A3 3.89 11/15/2027 ABS	12/15/2025	MBS PAYDOWN		16,247	16,247	16,245	16,248						16,247				293	11/15/2027	
14318W-AD-9	CARMX 2024-1 A3 4.92 10/16/2028 ABS	03/13/2025	BMO CAPITAL MARKETS CORP		778,875	775,000	774,941	775,358		(61)		(61)		775,296		3,579	3,579	9,427	10/16/2028	
161571-HU-1	CHAIT 2023-A2 A 5.08 09/15/2030 ABS	11/18/2025	WELLS FARGO SECURITIES LLC		1,888,260	1,830,000	1,851,367	1,847,661	(3,983)			(3,983)		1,843,677		44,582	44,582	86,250	09/15/2030	
19423U-AA-0	CASL 2024-B A1A 5.69 08/25/2054 ABS	12/25/2025	MBS PAYDOWN		240,187	240,188	240,652	205,973		(94)		(94)		240,188				7,493	08/25/2054	
19424W-AB-3	CASL 2021-C A2 2.32 07/26/2055 ABS	12/25/2025	MBS PAYDOWN		59,856	59,856	59,821	59,852		3		3		59,856				722	07/26/2055	
19424W-AD-9	CASL 2021-C C 3.06 07/26/2055 ABS	12/25/2025	MBS PAYDOWN		99,320	99,320	99,280	99,316		4		4		99,320				1,450	07/26/2055	
233258-AC-6	DLAD 2023-1A A3 4.79 01/20/2028 ABS	12/20/2025	MBS PAYDOWN		211,343	211,343	211,674			(170)		(170)		211,343				5,028	01/20/2028	
24703G-AC-8	DEFT 2023-2 A3 5.65 01/22/2029 ABS	12/22/2025	MBS PAYDOWN		578,998	578,998	582,235			(2,318)		(2,318)		578,998				14,582	01/22/2029	
34533B-AA-8	FORDR 2024-1 A 4.87 08/15/2036 ABS	03/25/2025	JP MORGAN SECURITIES LLC		1,531,638	1,520,000	1,519,516	1,520,630		(32)		(32)		1,520,598			11,040	11,040	20,768	08/15/2036
34535C-AA-4	FORDR 2023-2 A 5.28 02/15/2036 ABS	09/26/2025	BANK/NY		2,061,953	2,000,000	2,018,125	2,015,743		(2,169)		(2,169)		2,013,573		48,380	48,380	83,307	02/15/2036	
34535Q-AA-3	FORDR 2023-1 A 4.85 08/15/2035 ABS	09/11/2025	SCOTIA CAPITAL USA INC		1,020,156	1,000,000	988,633	990,980		1,271		1,271		992,250		27,906	27,906	35,971	08/15/2035	
57108Q-AC-7	MFT 2021-3A C 1.81 12/15/2031 ABS	07/15/2025	MBS PAYDOWN		659,972	659,971	654,786	659,599		372		372		659,971			1	3,499	12/15/2031	
63935B-AA-1	NAVSL 2020-HA A 1.31 01/15/2069 ABS	12/15/2025	MBS PAYDOWN		76,951	76,951	72,551	76,220		732		732		76,951				489	01/15/2069	
63935C-AB-7	NAVSL 2019-FA A2 2.6 08/15/2068 ABS	12/15/2025	MBS PAYDOWN		180,787	180,787	175,258	83,567		1,204		1,204		180,787				2,257	08/15/2068	
63941H-AA-0	NAVSL 2020-DA A 1.69 05/15/2069 ABS	12/15/2025	MBS PAYDOWN		94,477	94,477	89,307	93,771		706		706		94,477				782	05/15/2069	
63942G-AA-1	NAVSL 2021-FA A 1.11 02/18/2070 ABS	12/15/2025	MBS PAYDOWN		49,896	49,896	43,444	49,168		727		727		49,896				281	02/18/2070	
63942J-AA-5	NAVSL 2021-CA A 1.06 10/15/2069 ABS	12/15/2025	MBS PAYDOWN		14,399	14,399	12,583	14,065		334		334		14,399				77	10/15/2069	
63942M-AA-8	NAVSL 2022-A A 2.23 07/15/2070 ABS	12/15/2025	MBS PAYDOWN		16,789	16,789	16,789	16,790		(1)		(1)		16,789				191	07/15/2070	
64033X-AE-4	NSLT 2025-AA A1B FLT 03/15/2057 ABS	12/15/2025	MBS PAYDOWN		185,368	185,368	183,885			405		405		185,368				4,331	03/15/2057	
64035G-AB-5	NSLT 2021-CA AFX 1.32 04/20/2062 ABS	12/20/2025	MBS PAYDOWN		334,738	334,738	332,633	334,406		333		333		334,738				2,196	04/20/2062	
65479V-AB-2	NMOTR 2024-B A 5.05 02/15/2029 ABS	04/15/2025	ZIBB (ZBF)		1,511,777	1,500,000	1,499,900	1,500,801		(130)		(130)		1,500,671		11,106	11,106	25,460	02/15/2029	
67571B-AA-1	OCTL 2023-1A A 5.87 05/21/2029 ABS	12/20/2025	MBS PAYDOWN		389,901	389,901	389,883	390,037		(19)		(19)		389,901				11,037	07/20/2032	
67578Y-AB-2	OCTL 2024-2A A2 5.8 07/20/2032 ABS	12/20/2025	MBS PAYDOWN		325,168	325,168	329,610	325,140		28		28		325,168				1,532	02/15/2028	
69144A-AA-7	OXFIN 2020-1A A2 3.101 02/15/2028 ABS	02/18/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		936,852	925,000	924,133	924,321		137		137		924,458		12,393	12,393	30,463	01/21/2031	
78435V-AD-4	SFAST 2024-1A A4 4.94 01/21/2031 ABS	08/19/2025	MBS PAYDOWN		133,693	133,693	132,574	10,173		91		91		133,693				2,039	01/15/2053	
78448Y-AB-7	SMB 2021-A A2A1 FLT 01/15/2053 ABS	12/15/2025	MBS PAYDOWN		143,566	143,566	137,691	142,624		943		943		143,566				1,009	03/17/2053	
78449M-AA-4	SMB 2021-D A1A 1.34 03/17/2053 ABS	12/15/2025	MBS PAYDOWN		122,995	122,995	115,964	121,836		1,159		1,159		122,995				826	07/17/2051	
78449Y-AA-8	SMB 2021-B A 1.31 07/17/2051 ABS	12/15/2025	MBS PAYDOWN		228,147	228,147	228,068	228,154		(7)		(7)		228,147				6,245	03/15/2056	
831943-AA-3	SMB 2024-A A1A 5.24 03/15/2056 ABS	12/15/2025	MBS PAYDOWN		203,983	203,983	203,947	203,993		(9)		(9)		203,983				5,845	06/17/2052	
83206E-AA-5	SMB 2024-C A1A 5.5 06/17/2052 ABS	12/15/2025	MBS PAYDOWN		59,244	59,244	56,874	58,912		332		332		59,244				552	02/15/2046	
83390U-AF-4	SOFI 2020-C AFX 1.95 02/15/2046 ABS	12/15/2025	MBS PAYDOWN		174,357	174,357	174,346			100		100		174,357				1,161	08/25/2035	
83405U-AA-9	SCLP 2025-4 A 4.24 08/25/2035 ABS	12/25/2025	MBS PAYDOWN		566,291	566,291	569,100			(456)		(456)		566,291				4,560	06/25/2034	
83407H-AA-5	SCLP 2025-2 A 4.82 06/25/2034 ABS	12/26/2025	MBS PAYDOWN		73,811	73,811	73,857	73,829		(18)		(18)		73,811				2,288	01/25/2036	
83715R-AH-5	SCSLC 2015-A A FLT 01/25/2036 ABS	05/15/2025	TD SECURITIES USA LLC		985,895	980,000	979,875	980,583		(165)		(165)		980,418		5,477	5,477	20,071	09/20/2029	
87267R-AA-3	TAOT 2023-B A3 4.71 02/15/2028 ABS	01/14/2025	BARCLAYS CAPITAL INC		380,683	380,000	373,602	377,077		102		102		377,179				1,492	02/15/2028	
89231F-AE-0	TAOT 2023-C A4 5.01 02/15/2029 ABS	10/17/2025	TORONTO-DOMINION BANK/NY		1,017,734	1,000,000	999,570	1,000,031		(52)		(52)		999,979		17,755	17,755	42,446	02/15/2029	
92348K-CL-5	VZMT 2024-1 A1A 5 12/20/2028 ABS	06/02/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC		1,287,861	1,285,000	1,284,962	1,285,802		(260)		(260)		1,285,542		2,319	2,319	29,091	12/20/2028	
92348K-DH-3	VZMT 2024-6 C 4.67 08/20/2030 ABS	08/13/2025	RBC CAPITAL MARKETS LLC		751,992	750,000	749,993	750,715		(110)		(110)		750,605			1,387	1,387	22,766	08/20/2030
111999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					21,402,033	21,193,365	21,167,750	18,871,068		4,942		4,942		21,212,610		189,421	189,421	519,115	XXX	
03237C-AB-8	AXIS 2024-1A A2 5.38 01/21/2031 ABS	12/20/2025	MBS PAYDOWN		384,099	384,099	384,059	384,175		(76)		(76)		384,099				10,731	01/21/2031	
05377R-JK-1	AESOP 2024-3A A 5.23 12/20/2030 ABS	05/12/2025	STONEX FINANCIAL INC		2,013,047	2,000,000	1,999,081	2,000,677		(66)		(66)		2,000,611		12,436	12,436	41,549	12/20/2030	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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
29374L-AB-6	EFF 2023-3 A2 6.4 03/20/2030 ABS	12/20/2025	MBS PAYDOWN		131,255	131,255	133,040							131,255				700	03/20/2030
858928-AB-0	SFUEL 2025-AA A2 4.63 07/20/2027 ABS	12/20/2025	MBS PAYDOWN		97,835	97,835	98,190		(14)			(14)		97,835					07/20/2027
98164P-AC-4	WOLS 2025-A A2B FLT 12/15/2027 ABS	12/15/2025	MBS PAYDOWN		405,371	405,371	405,688		(88)			(88)		405,371				3,140	12/15/2027
1519999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)					3,031,607	3,018,560	3,020,058	2,384,852		(483)		(483)		3,019,171		12,436	12,436	56,120	XXX
00255E-AA-9	AASET 2022-1A A 6 05/16/2047 ABS	01/28/2025	VARIOUS		537,485	536,088	526,367	529,564		140		140		529,704		7,781	7,781	3,757	05/16/2047
233046-AN-1	DNKN 2021-1A A21 2.045 11/20/2051 ABS	11/20/2025	MBS PAYDOWN		21,000	21,000	21,000	21,000						21,000				268	11/20/2051
26209X-AD-3	HONK 2021-1A A2 2.791 10/20/2051 ABS	10/20/2025	MBS PAYDOWN		7,000	7,000	7,000	7,000						7,000				86	10/20/2051
74166Y-AA-8	PROSE 2019-1A A2 4.475 07/30/2049 ABS	05/30/2025	VARIOUS		3,681,563	3,681,563	3,918,563	3,774,887		(24,436)		(24,436)		3,750,451		(68,888)	(68,888)	109,584	07/30/2049
92808V-AA-0	VIRGINIA POWER FUEL SEC 5.088 05/01/2027	03/26/2025	LLC		1,305,968	1,298,773	1,298,758	1,299,604		(2)		(2)		1,299,603		6,365	6,365	26,800	05/01/2029
92854*-AA-2	VIVINT SOLAR A2 PROJ CO 4.7 12/28/2040 S	10/31/2025	Basis Adjustment		734,548	734,548	734,548	734,729		(181)		(181)		734,548				27,121	12/28/2040
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					6,287,564	6,278,972	6,506,236	6,366,784		(24,479)		(24,479)		6,342,306		(54,742)	(54,742)	167,616	XXX
05377R-DV-3	AESOP 2020-1A B 2.68 08/20/2026 ABS	08/20/2025	MBS PAYDOWN		820,000	820,000	773,555	813,109		6,891		6,891		820,000				10,072	08/20/2026
05377R-HG-2	AESOP 2023-6A A 5.81 12/20/2029 ABS	05/12/2025	ZIBB (ZBF)		1,026,211	1,000,000	1,016,328	1,013,566		(1,218)		(1,218)		1,012,348		13,863	13,863	23,079	12/20/2029
29374F-AB-9	EFF 2022-3 A2 4.38 07/20/2029 ABS	12/20/2025	MBS PAYDOWN		131,999	131,999	130,529	131,165		834		834		131,999				2,824	07/20/2029
29374M-AD-0	EFF 2024-4 A4 4.7 06/20/2031 ABS	09/11/2025	SCOTIA CAPITAL USA INC		1,532,219	1,505,000	1,504,516	1,505,827		(164)		(164)		1,505,664		26,556	26,556	51,479	06/20/2031
29375P-AB-6	EFF 2024-1 A2 5.23 03/20/2030 ABS	11/25/2025	VARIOUS		1,581,447	1,572,349	1,570,804	1,571,955		48		48		1,572,003		9,443	9,443	18,534	03/20/2030
37959P-AA-5	SEACO 2020-1A A 2.17 10/17/2040 ABS	12/17/2025	MBS PAYDOWN		607,355	607,355	608,035	607,431		(75)		(75)		607,355				7,074	10/17/2040
37959P-AC-1	SEACO 2020-2A A 2.26 11/19/2040 ABS	12/17/2025	MBS PAYDOWN		212,068	212,068	213,079	212,182		(114)		(114)		212,068				2,465	11/19/2040
37959P-AG-2	SEACO 2021-2A A 1.95 08/17/2041 ABS	12/17/2025	MBS PAYDOWN		81,519	81,519	81,515	81,518		1		1		81,519				833	08/17/2041
81758J-AA-0	SE 2025-1A A 5.38 01/20/2037 ABS	12/20/2025	MBS PAYDOWN		105,903	105,903	105,878	105,903		92		92		105,903				542	01/20/2037
87407R-AA-4	TAL 2020-1A A 2.05 09/20/2045 ABS	12/20/2025	MBS PAYDOWN		656,250	656,250	655,988	656,215		35		35		656,250				6,614	09/20/2045
88315L-AG-3	TIMC 2020-2A A 2.1 09/20/2045 ABS	12/20/2025	MBS PAYDOWN		512,287	512,287	512,135	512,268		19		19		512,287				5,663	09/20/2045
88655A-AG-5	TIF 2024-2A A 5.54 07/20/2049 ABS	05/08/2025	VARIOUS		722,500	722,500	722,301	723,582		(64)		(64)		723,519		(1,019)	(1,019)	15,273	07/20/2049
912928-AA-6	STEAM 2024-1A A 4.99 09/28/2054 ABS	12/28/2025	MBS PAYDOWN		25,117	25,117	25,109	25,117		(1)		(1)		25,117				687	09/28/2054
96328G-BT-3	WFLF 2024-2A A1 4.87 06/21/2039 ABS	08/07/2025	VARIOUS		804,929	800,000	799,980	800,678		(257)		(257)		800,421		4,507	4,507	24,638	06/21/2039
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)					8,819,804	8,752,347	8,719,752	8,654,613		6,027		6,027		8,766,453		53,350	53,350	169,777	XXX
04033G-AB-3	ARIFL 2023-B A2 6.05 07/15/2032 ABS	12/15/2025	MBS PAYDOWN		488,002	488,002	492,348		(1,034)			(1,034)		488,002				4,073	07/15/2032
12759*-AA-6	CTL 2022-06 TRUST 5.41 01/15/2047 PRIVAT	12/15/2025	Basis Adjustment		58,523	58,523	58,521	58,523		(1)		(1)		58,521		2	2	1,659	01/15/2047
476681-AB-7	JMIKE 2021-1A A21 2.891 02/15/2052 ABS	11/15/2025	MBS PAYDOWN		7,800	7,800	7,800	7,800						7,800				113	02/15/2052
1739999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - other non-financial asset-backed securities - full analysis (unaffiliated)					554,325	554,327	558,669	66,323		(1,035)		(1,035)		554,323		2	2	5,845	XXX
1889999999. Total - asset-backed securities (unaffiliated)					100,480,580	100,253,525	100,705,950	94,592,692		(9,646)		(9,646)		100,273,196		207,382	207,382	2,336,940	XXX
1899999999. Total - asset-backed securities (affiliated)																			XXX
1909999997. Total - asset-backed securities - Part 4					100,480,580	100,253,525	100,705,950	94,592,692		(9,646)		(9,646)		100,273,196		207,382	207,382	2,336,940	XXX
1909999998. Total - asset-backed securities - Part 5					18,103,618	18,071,360	18,014,425	14,585		14,585		14,585		18,029,009		74,609	74,609	185,997	XXX
1909999999. Total - asset-backed securities					118,584,198	118,324,885	118,720,375	94,592,692		4,939		4,939		118,302,205		281,991	281,991	2,522,937	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					510,888,007	511,970,403	518,048,659	470,390,770	180,634	(207,131)		(26,497)		511,235,360		(604,246)	(604,246)	12,125,650	XXX
4509999997. Total - preferred stocks - Part 4																			XXX
4509999998. Total - preferred stocks - Part 5																			XXX
4509999999. Total - preferred stocks																			XXX
663628-10-0	NORDIC AVIATION CAPITAL DAC EQUITY	05/07/2025	VARIOUS	95,716,000	1,682,687		1,914,320	1,914,320						1,914,320					
5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other					1,682,687	XXX	1,914,320	1,914,320						1,914,320		(231,633)	(231,633)		XXX
5989999997. Total - common stocks - Part 4					1,682,687	XXX	1,914,320	1,914,320						1,914,320		(231,633)	(231,633)		XXX
5989999998. Total - common stocks - Part 5					15,312	XXX									15,312	15,312			XXX
5989999999. Total - common stocks					1,697,999	XXX	1,914,320	1,914,320						1,914,320		(216,321)	(216,321)		XXX
5999999999. Total - preferred and common stocks					1,697,999	XXX	1,914,320	1,914,320						1,914,320		(216,321)	(216,321)		XXX
6009999999 - Totals					512,586,006	XXX	519,962,979	472,305,090	180,634	(207,131)		(26,497)		513,149,680		(820,567)	(820,567)	12,125,650	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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	2,660,000	2,035,937	2,064,479	2,040,713		4,775		4,775			23,767	23,767	20,824	2,663	
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)						2,660,000	2,035,937	2,064,479	2,040,713		4,775		4,775			23,767	23,767	20,824	2,663	
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		
64613C-HP-6	NEW JERSEY ST TRANSPRTN TRU 5 06/15/2045	10/23/2025	JP MORGAN SECURITIES LLC	10/30/2025	JP MORGAN SECURITIES LLC	2,250,000	2,393,280	2,398,073	2,394,908		1,628		1,628			3,164	3,164			
68450L-JQ-9	ORANGE CNTY FL HLTH FACS 5.25 10/01/2056	08/04/2025	MORGAN STANLEY & CO LLC	09/09/2025	WELLS FARGO SECURITIES LLC	2,000,000	2,011,880	2,055,920	2,011,857		(23)		(23)			44,063	44,063	46,375	36,167	
709230-AX-4	PENNSYLVANIA ST TURNPIKE CO 5 12/01/2053	08/22/2025	PNC CAPITAL MARKETS LLC	10/20/2025	JEFFERIES LLC	1,500,000	1,470,960	1,552,260	1,473,198		2,238		2,238			79,062	79,062	9,792		
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		
88285A-KD-9	TEXAS WTR DEV BRD REVENU 4.75 10/15/2055	09/25/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	10/30/2025	BARCLAYS CAPITAL	2,650,000	2,650,000	2,685,086	2,654,717		4,717		4,717			30,369	30,369	7,343		
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue						9,900,000	10,033,100	10,227,124	10,045,126		12,026		12,026			181,997	181,997	69,254	36,167	
575718-AK-7	MASS INSTITUTE OF TECH 5.618 06/01/2055	05/06/2025	BARCLAYS CAPITAL INC	08/20/2025	BARCLAYS CAPITAL INC	1,000,000	1,000,000	1,024,590	1,000,363		363		363			24,227	24,227	15,918		
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	1,500,000	1,500,000	1,559,580	1,501,149		1,149		1,149			58,431	58,431	37,874		
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						2,500,000	2,500,000	2,584,170	2,501,512		1,512		1,512			82,658	82,658	53,792		
0489999999. Total - issuer credit obligations (unaffiliated)						15,060,000	14,569,037	14,875,773	14,587,351		18,313		18,313			288,422	288,422	143,870	38,830	
0499999999. Total - issuer credit obligations (affiliated)																				
0509999999. Total - issuer credit obligations						15,060,000	14,569,037	14,875,773	14,587,351		18,313		18,313			288,422	288,422	143,870	38,830	
831641-GA-7	SBI C 2025-10B 1 4.532 09/10/2035 ABS	09/16/2025	STIFEL NICOLAUS & CO INC	09/16/2025	STIFEL NICOLAUS & CO INC	555,000	555,000	556,518	555,000						1,518	1,518				
1029999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - guaranteed (exempt from RBC)						555,000	555,000	556,518	555,000							1,518	1,518			
12433K-AA-5	BX 2025-VLT6 A FLT 03/15/2042 CMB	02/20/2025	GOLDMAN SACHS & CO LLC	10/23/2025	SOCIETE GENERALE	285,000	284,288	285,111	284,872		584		584			240	240	10,541		
12433K-AC-1	BX 2025-VLT6 B FLT 03/15/2042 CMB	02/20/2025	GOLDMAN SACHS & CO LLC	10/23/2025	SOCIETE GENERALE	305,000	304,238	305,119	304,895		657		657			224	224	12,164		
44855P-AA-6	HY 2025-SPRL A 5.46684 01/13/2040 CMB	01/07/2025	JP MORGAN SECURITIES LLC	07/15/2025	GOLDMAN SACHS & CO LLC	185,000	185,000	189,083	184,997		(3)		(3)			4,086	4,086	5,548	645	
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	500,000	500,000	511,309	499,992		(8)		(8)			11,317	11,317	15,835	1,836	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)						1,275,000	1,273,526	1,290,622	1,274,756		1,230		1,230			15,867	15,867	44,088	2,481	
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	500,000	495,600	500,000	500,000		4,400		4,400					14,538	7,153	
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)						500,000	495,600	500,000	500,000		4,400		4,400						14,538	7,153
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	1,485,000	1,491,497	1,490,685	1,490,399		(1,098)		(1,098)			286	286	15,267	3,817	
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	1,500,000	1,499,713	1,532,930	1,500,804		1,091		1,091			32,126	32,126	11,275		
05522R-DG-0	BACCT 2023-A1 A1 4.79 05/15/2028 ABS	05/15/2025	Mitsubishi UFJ Securities Intern. PLC	07/03/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	750,000	752,461	752,461	752,125		(336)		(336)			336	336	5,189	100	
14049Q-AC-6	COPAR 2022-1 A3 3.17 04/15/2027 ABS	05/29/2025	MIZUHO SECURITIES USA LLC	08/13/2025	VARIOUS	1,725,980	1,716,945	1,721,936	1,721,022		4,077		4,077			913	913	11,837	2,280	
141616-ON-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	700,000	699,806	704,238	700,371		565		565			3,868	3,868	7,690		
14318D-AC-3	CARIX 2023-1 A3 4.75 10/15/2027 ABS	09/23/2025	MUFU SECURITIES AMERICAS INC	11/24/2025	VARIOUS	2,751,826	2,758,276	2,756,506	2,757,021		(1,255)		(1,255)			(515)	(515)	13,442	3,268	
14319G-AC-5	CARIX 2024-3 A2B FLT 09/15/2027 ABS	07/14/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	11/24/2025	VARIOUS	1,108,311	1,108,657	1,108,399	1,108,356		(301)		(301)			43	43	15,402		
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						10,021,117	10,027,355	10,067,155	10,030,098		2,743		2,743			37,057	37,057	80,102	9,465	
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	750,000	750,000	758,057	751,583		1,583		1,583			6,474	6,474	1,612		
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)						750,000	750,000	758,057	751,583		1,583		1,583			6,474	6,474	1,612		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FARMERS 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	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ 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	
29375P-AB-6 ..	EFF 2024-1 A2 5.23 03/20/2030 ABS .....	..09/23/2025 .	VARIOUS .....	..11/25/2025 .	VARIOUS	3,730,243	3,755,144	3,754,283	3,749,808				(5,336)	(5,336)		4,475	4,475	38,354	1,163
92212K-AC-0 ..	VDC 2020-2A A2 1.992 09/15/2045 ABS .....	..09/02/2025 .	VARIOUS .....	..10/06/2025 .	MIZUHO SECURITIES USA LLC ..	1,240,000	1,157,800	1,176,983	1,167,764				9,965	9,965		9,218	9,218	7,303	530
1719999999. Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis - lease-backed securities - full analysis (unaffiliated)						4,970,243	4,912,944	4,931,266	4,917,572		4,629		4,629			13,693	13,693	45,657	1,693	
1889999999. Total - asset-backed securities (unaffiliated)						18,071,360	18,014,425	18,103,618	18,029,009		14,585		14,585			74,609	74,609	185,997	20,792	
1899999999. Total - asset-backed securities (affiliated)																				
1909999998. Total - asset-backed securities						18,071,360	18,014,425	18,103,618	18,029,009		14,585		14,585			74,609	74,609	185,997	20,792	
2009999999. Total - issuer credit obligations and asset-backed securities						33,131,360	32,583,462	32,979,391	32,616,360		32,898		32,898			363,031	363,031	329,867	59,622	
4509999998. Total - preferred stocks																				
663628-10-0 ..	NORDIC AVIATION CAPITAL DAC EQUITY .....	..05/06/2025 .	DIRECT TO COMPANY .....	..05/07/2025 .	DIRECT TO COMPANY	871		15,312								15,312	15,312		
5029999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) other								15,312								15,312	15,312			
5989999998. Total - common stocks								15,312								15,312	15,312			
5999999999. Total - preferred and common stocks								15,312								15,312	15,312			
6009999999 - Totals							32,583,462	32,994,703	32,616,360		32,898		32,898			378,343	378,343	329,867	59,622	

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

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total preferred stocks									
59188#-10-6	FARMERS DIRECT P&C INSURANCE CO	25321	23-1903575	8B1	56,853,837			1,000,000	100.0
59214#-10-4	FARMERS GROUP P&C INSURANCE CO	34339	13-2915260	8B1	362,563,744			1,000,000	100.0
32000*-10-3	ECONOMY FIRE & CASUALTY CO	22926	36-1022580	8B1	306,695,915			600,000,000	100.0
59180*-10-8	FARMERS CASUALTY INSURANCE CO	40169	05-0393243	8B1	80,605,960			1,000,000	100.0
1199999. Subtotal - common stock - U.S. p&c insurer					806,719,457			XXX	XXX
30961@-10-2	FARMERS LLOYDS INC		05-0476998	8B1	1,000		1,000	1,000,000	100.0
1799999. Subtotal - common stock - other affiliates					1,000		1,000	XXX	XXX
1899999. Total common stocks									
					806,720,457		1,000	XXX	XXX
1999999 - Totals					806,720,457		1,000	XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

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

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	Change in Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	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	Par Value	Actual Cost	Interest Income Due and Accrued Dec. 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
RHODE ISLAND ST 5.5 05/01/2026		06/10/2025	JP MORGAN SECURITIES LLC	05/01/2026	672,995		(3,490)			670,000	676,486	6,039		5.500	4.382	MN	12,898	
004999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					672,995		(3,490)			670,000	676,486	6,039		XXX	XXX	XXX	12,898	
UNIV OF TEXAS TX 4.837 08/15/2026		08/15/2025	Corporate Actions Event	08/15/2026	4,380					4,380	4,380	.80		4.837	4.894	FA		
WISCONSIN ST GEN FUND A 2.383 05/01/2026		06/03/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC	05/01/2026	1,003,282		11,210			1,010,000	992,073	3,945		2.383	4.444	MN	12,034	2,206
005999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					1,007,662		11,210			1,014,380	996,453	4,025		XXX	XXX	XXX	12,034	2,206
048999999. Total - issuer credit obligations (unaffiliated)					1,680,657		7,720			1,684,380	1,672,939	10,064		XXX	XXX	XXX	24,932	2,206
049999999. Total - issuer credit obligations (affiliated)														XXX	XXX	XXX		
050999999. Total - issuer credit obligations					1,680,657		7,720			1,684,380	1,672,939	10,064		XXX	XXX	XXX	24,932	2,206
768999999. Total short-term investments (unaffiliated)					1,680,657		7,720			1,684,380	1,672,939	10,064		XXX	XXX	XXX	24,932	2,206
769999999. Total short-term investments (affiliated)														XXX	XXX	XXX		
770999999 - Totals					1,680,657		7,720			1,684,380	1,672,939	10,064		XXX	XXX	XXX	24,932	2,206

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$4,380 1B ..\$ 1C ..\$1,676,277 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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 PROPERTY AND CASUALTY INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Re- stricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
JP Morgan Chase Tampa, Florida					8,353,697	.XXX.
JP Morgan Chase Chicago, Illinois					27,233,792	.XXX.
Bank of America Concord, California					1,109,357	.XXX.
Citibank New Castle, Delaware					(83,592,723)	.XXX.
Wells Fargo Bank El Monte, California					6,017,373	.XXX.
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - open depositories	XXX	XXX			(40,878,505)	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - suspended depositories	XXX	XXX				XXX
0399999. Total cash on deposit	XXX	XXX			(40,878,505)	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX			(40,878,505)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January..... (50,047,245)	4. April..... (17,989,399)	7. July..... (8,657,977)	10. October..... (12,438,977)
2. February..... (72,513,098)	5. May..... (30,885,379)	8. August..... (15,922,407)	11. November... (25,877,371)
3. March..... (56,860,914)	6. June..... 6,943,810	9. September..... (5,638,475)	12. December..... (40,878,505)

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	ICO... Special Deposit			550,856	559,410
4. Arkansas	AR	ICO... Special Deposit			69,935	70,506
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	ICO... Special Deposit			98,799	80,984
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	ICO... Special Deposit			227,151	186,264
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			148,171	121,477
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	ICO... Ben. of State Policyhold.			419,885	344,184
33. New York	NY					
34. North Carolina	NC	ICO... Special Deposit			377,726	329,660
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.	2,514,994	2,278,605		
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	2,514,994	2,278,605	1,892,523	1,692,485
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				