



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF MARCH 31, 2026
OF THE CONDITION AND AFFAIRS OF THE
AFFILIATED FM INSURANCE COMPANY

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.fm.com

Statutory Statement Contact Michael Gariglio, 401-415-1892

OFFICERS

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

OTHER

Randall Edward Hodge, Chief Operating Officer
Alison Brooke Erbig, Executive Vice President & Chief Financial Officer
Sanjay Chawla, Executive Vice President
Ziad Alex Selim Tadmoury, Executive Vice President
Lyndon Dean Broad, Executive Vice President
Johnell Rochelle Holly, Executive Vice President
James Patrick O'Brien, Executive Vice President

DIRECTORS OR TRUSTEES

Frank Thomas Connor, Gracia Catherine Martore, Christine Mary McCarthy
Michel Giannuzzi, David Thomas Walton, Colin Day
Malcolm Craig Roberts, Thomas James Quinlan III, Frank John Dellaquila
Christine Kocot McCoy, Shannon Bernard Cullinan #

State of Rhode Island SS
County of Providence

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

Malcolm Craig Roberts
Chairman & Chief Executive Officer

Omar Farooq Ajmal Hameed
Senior Vice President & Secretary

Frederick Joseph von Mering
Staff Senior Vice President & Controller

Subscribed and sworn to before me this 10 day of May 2026

- 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.....

Guilia C. Garcia
Notary Public
May 27, 2026

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	2,475,609,764	0	2,475,609,764	2,482,020,489
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	2,836,206,105	0	2,836,206,105	2,956,239,042
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....216,397,603 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....124,741 ) .....	216,522,344	0	216,522,344	132,349,356
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	671,008,207	0	671,008,207	562,042,662
9. Receivables for securities .....	12,192,939	0	12,192,939	1,319,763
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,211,539,359	0	6,211,539,359	6,133,971,312
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	23,987,508	0	23,987,508	20,319,279
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	230,910,910	2,966,861	227,944,049	265,745,694
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	165,860,707	0	165,860,707	43,207,874
16.2 Funds held by or deposited with reinsured companies .....	15,059,599	0	15,059,599	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon ....	0	0	0	0
18.2 Net deferred tax asset .....	0	0	0	0
19. Guaranty funds receivable or on deposit .....	1,202,518	0	1,202,518	1,380,523
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	2,408,780	0	2,408,780	13,432,503
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	6,650,969,381	2,966,861	6,648,002,520	6,478,057,185
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	6,650,969,381	2,966,861	6,648,002,520	6,478,057,185
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Equities and deposits in pools and associations .....	1,000,000	0	1,000,000	1,000,000
2502. Cash clearing accounts .....	0	0	0	11,633,150
2503. Miscellaneous receivable .....	1,408,780	0	1,408,780	799,353
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	2,408,780	0	2,408,780	13,432,503

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....250,828,336 ) .....	688,824,739	583,962,923
2. Reinsurance payable on paid losses and loss adjustment expenses .....	1,093,744	59,467,800
3. Loss adjustment expenses .....	44,511,695	44,672,051
4. Commissions payable, contingent commissions and other similar charges .....	0	0
5. Other expenses (excluding taxes, licenses and fees) .....	72,987	69,487
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	1,256,990	6,917,312
7.1 Current federal and foreign income taxes (including \$ .....120,887,643 on realized capital gains (losses)) .....	37,310,662	25,369,180
7.2 Net deferred tax liability .....	144,617,757	137,670,847
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....81,039,571 and including warranty reserves of \$ .....0 and accrued accident and health experience rating refunds including \$ .....0 for medical loss ratio rebate per the Public Health Service Act) .....	660,213,305	736,228,885
10. Advance premium .....	0	387,421
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	486,338	423,586
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	192,113,114	202,335,486
13. Funds held by company under reinsurance treaties .....	0	0
14. Amounts withheld or retained by company for account of others .....	428,285	477,064
15. Remittances and items not allocated .....	13,183,955	0
16. Provision for reinsurance (including \$ .....0 certified) .....	13,117,800	13,117,800
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	97,081,973	89,714,218
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	254,227,238	144,913,381
20. Derivatives .....	0	0
21. Payable for securities .....	30,996,351	22,916,846
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....	0	0
25. Aggregate write-ins for liabilities .....	31,818,067	32,755,773
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	2,211,355,000	2,101,400,060
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	2,211,355,000	2,101,400,060
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	4,000,000	4,000,000
31. Preferred capital stock .....	7,250,000	7,250,000
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	270,210,661	270,210,661
35. Unassigned funds (surplus) .....	4,155,186,859	4,095,196,464
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....	0	0
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	4,436,647,520	4,376,657,125
38. Totals (Page 2, Line 28, Col. 3)	6,648,002,520	6,478,057,185
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous accounts payable .....	21,819,386	22,757,092
2502. Deferred ceding commissions .....	9,998,681	9,998,681
2503. ....	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	31,818,067	32,755,773
2901. ....	0	0
2902. ....	0	0
2903. ....	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. ....	0	0
3202. ....	0	0
3203. ....	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

## STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....315,527,321 )	405,428,762	403,053,042	1,648,209,743
1.2 Assumed (written \$ ..... 23,357,780 )	22,193,786	17,818,008	76,221,100
1.3 Ceded (written \$ ..... 211,450,884 )	224,272,707	218,360,876	908,115,418
1.4 Net (written \$ .....127,434,217 )	203,349,841	202,510,174	816,315,425
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ ..... 130,794,011 ):			
2.1 Direct .....	255,572,632	195,739,969	508,288,494
2.2 Assumed .....	14,628,539	1,063,115	104,349,872
2.3 Ceded .....	151,406,963	87,126,095	199,737,452
2.4 Net .....	118,794,208	109,676,989	412,900,914
3. Loss adjustment expenses incurred .....	3,594,472	3,146,469	11,148,055
4. Other underwriting expenses incurred .....	61,094,077	55,116,009	258,392,068
5. Aggregate write-ins for underwriting deductions .....	0	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	183,482,757	167,939,467	682,441,037
7. Net income of protected cells .....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....	19,867,084	34,570,707	133,874,388
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	33,218,162	22,194,027	143,732,184
10. Net realized capital gains (losses) less capital gains tax of \$ .....7,269,762	26,648,612	192,902,183	362,727,648
11. Net investment gain (loss) (Lines 9 + 10) .....	59,866,774	215,096,210	506,459,832
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ ..... 7,385 )	(7,385)	(2,184)	(6,365)
13. Finance and service charges not included in premiums .....	0	0	0
14. Aggregate write-ins for miscellaneous income .....	(1,039,869)	(1,512,233)	(1,766,667)
15. Total other income (Lines 12 through 14) .....	(1,047,254)	(1,514,417)	(1,773,032)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	78,686,604	248,152,500	638,561,188
17. Dividends to policyholders .....	220,105	187,308	807,720
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	78,466,499	247,965,192	637,753,468
19. Federal and foreign income taxes incurred .....	4,699,564	5,899,181	(52,676,550)
20. Net income (Line 18 minus Line 19)(to Line 22) .....	73,766,935	242,066,011	690,430,018
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year .....	4,376,657,125	3,679,668,918	3,679,668,918
22. Net income (from Line 20) .....	73,766,935	242,066,011	690,430,018
23. Net transfers (to) from Protected Cell accounts .....	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(11,919,232)	(44,839,018)	(196,578,981)	28,936,698
25. Change in net unrealized foreign exchange capital gain (loss) .....	(10,754,225)	(6,513,095)	(14,722,942)
26. Change in net deferred income tax .....	(18,866,142)	(12,386,799)	2,827,339
27. Change in nonadmitted assets .....	60,682,845	55,202,428	(4,580,406)
28. Change in provision for reinsurance .....	0	0	(5,395,000)
29. Change in surplus notes .....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells .....	0	0	0
31. Cumulative effect of changes in accounting principles .....	0	0	0
32. Capital changes:			
32.1 Paid in .....	0	0	0
32.2 Transferred from surplus (stock dividend) .....	0	0	0
32.3 Transferred to surplus .....	0	0	0
33. Surplus adjustments:			
33.1 Paid in .....	0	0	0
33.2 Transferred to capital (stock dividend) .....	0	0	0
33.3 Transferred from capital .....	0	0	0
34. Net remittances from or (to) home office .....	0	0	0
35. Dividends to stockholders .....	0	0	(507,500)
36. Change in treasury stock .....	0	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	59,990,395	81,789,564	696,988,207
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	4,436,647,520	3,761,458,482	4,376,657,125
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income .....	33	20	8,711
1402. Balances recovered (charged off) .....	3,837	(4,488)	111,778
1403. Loss on foreign exchange .....	(1,043,739)	(1,507,765)	(1,887,156)
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1,039,869)	(1,512,233)	(1,766,667)
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	150,139,360	210,045,124	825,683,659
2. Net investment income .....	25,571,865	27,370,851	129,571,051
3. Miscellaneous income .....	(1,047,254)	(12,158,519)	(1,759,634)
4. Total (Lines 1 to 3) .....	174,663,971	225,257,456	953,495,076
5. Benefit and loss related payments .....	171,481,215	121,857,479	428,327,693
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	70,327,722	64,438,483	272,479,729
8. Dividends paid to policyholders .....	157,353	134,925	733,058
9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses) .....	27,844	15,474,221	98,169,958
10. Total (Lines 5 through 9) .....	241,994,134	201,905,108	799,710,438
11. Net cash from operations (Line 4 minus Line 10) .....	(67,330,163)	23,352,348	153,784,638
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	395,337,453	102,868,018	1,201,593,205
12.2 Stocks .....	138,968,613	407,874,814	2,236,060,381
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	1,270,644	423,187	4,623,727
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	(1,756)	(89,195)
12.7 Miscellaneous proceeds .....	8,079,505	4,177,618	21,729,436
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	543,656,215	515,341,881	3,463,917,554
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	390,550,051	117,154,175	1,905,514,314
13.2 Stocks .....	98,066,064	325,495,533	1,579,645,711
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	51,730,755	51,286,893	301,713,435
13.6 Miscellaneous applications .....	10,873,176	0	198,933
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	551,220,046	493,936,601	3,787,072,393
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(7,563,831)	21,405,280	(323,154,839)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	507,500
16.6 Other cash provided (applied) .....	159,066,982	54,046,613	165,570,498
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	159,066,982	54,046,613	165,062,998
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	84,172,988	98,804,241	(4,307,203)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	132,349,356	136,656,559	136,656,559
19.2 End of period (Line 18 plus Line 19.1) .....	216,522,344	235,460,800	132,349,356

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

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STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

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

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

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

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

The Company applies paragraph 5(a) of SSAP 23, rather than paragraph 5(b) of SSAP 23, with respect to the methodology applied in translating the Company's Canadian branch to USD. This is consistent with the methodology used in prior years, and a permitted practice has been approved by the State of Rhode Island. The total adjustment to convert the balance sheet to USD is \$97,081,973 which appears on line 17 – "Net adjustment in assets and liabilities due to foreign exchange rates", on page 3 - "Liabilities" of the March 2026 quarterly statement. There is no net impact on surplus, and the effect on 2026 net income would be a decrease to net income in the amount of \$6,099,549 (which would be offset by a corresponding increase to surplus).

	SSAP #	F/S Page	F/S Line #	2026	2025
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 73,766,935	\$ 690,430,018
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
Application of SSAP 23 regarding translating the Canadian branch to USD	23	3	17	\$ 6,099,549	\$ 26,161,864
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 67,667,386	\$ 664,268,154
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,436,647,520	\$ 4,376,657,125
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 4,436,647,520	\$ 4,376,657,125

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

No significant changes.

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

(1) No significant changes.

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

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

(3)-(5)

No significant changes.

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

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

(7)-(13)

No significant changes.

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

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

**NOTE 2 Accounting Changes and Corrections of Errors**

Not Applicable.

**NOTE 3 Business Combinations and Goodwill**

Not Applicable.

**NOTE 4 Discontinued Operations**

Not Applicable.

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable.

B. Debt Restructuring

Not Applicable.

C. Reverse Mortgages

Not Applicable.

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

(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Other-Than-Temporary Impairments

Not Applicable.

(3) Recognized OTTI Securities

Not Applicable.

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

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 466,379
2. 12 Months or Longer	\$ 1,158,423

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

1. Less than 12 Months	\$ 42,581,849
2. 12 Months or Longer	\$ 56,120,182

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

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

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

J. Real Estate

Not Applicable.

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

No significant changes.

L. Restricted Assets (required NAIC disclosure regardless of whether there is any significant change)

No significant changes.

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

Not Applicable.

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

Not Applicable.

O. 5GI Securities

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

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P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

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

Not Applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

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

No significant changes.

**NOTE 7 Investment Income**

No significant changes.

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

Not Applicable.

**NOTE 9 Income Taxes**

No significant changes.

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

No significant changes.

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

Not Applicable.

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

A. Defined Benefit Plan

(1)-(3)

No significant changes.

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

No significant changes.

(5)-(17)

No significant changes.

B. Investment Policies and Strategies

Not Applicable.

C. Fair Value of Plan Assets

Not Applicable.

D. Rate of Return Assumptions

Not Applicable.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

No significant changes.

H. Postemployment Benefits and Compensated Absences

Not Applicable.

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

Not Applicable.

## NOTES TO FINANCIAL STATEMENTS

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

No significant changes.

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes.

**NOTE 15 Leases**

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

**NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change)****A. Fair Value Measurements****(1) Fair Value Measurements at Reporting Date**

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds - ICO	\$ -	\$ 14,297,153	\$ -	\$ -	\$ 14,297,153
Bonds - ABS	\$ -	\$ 8,380,672	\$ -	\$ -	\$ 8,380,672
Common Stocks	\$ 2,836,206,105	\$ -	\$ -	\$ -	\$ 2,836,206,105
<b>Total assets at fair value/NAV</b>	<b>\$ 2,836,206,105</b>	<b>\$ 22,677,825</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,858,883,930</b>

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

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

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

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

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

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

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

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

Level 1 Quoted prices for identical instruments in active markets.

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

Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

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

**(5) Fair Value of Derivatives**

There were no derivative assets or liabilities open at March 31, 2026.

## NOTES TO FINANCIAL STATEMENTS

## B. Other Fair Value Reporting Disclosures

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds - ICO	\$ 1,774,025,077	\$ 1,777,297,549	\$ -	\$ 1,774,025,077	\$ -	\$ -	\$ -
Bonds - ABS	\$ 674,528,103	\$ 698,312,215	\$ -	\$ 674,528,103	\$ -	\$ -	\$ -
Common Stocks	\$ 2,836,206,105	\$ 2,836,206,105	\$ 2,836,206,105	\$ -	\$ -	\$ -	\$ -
Cash and short-term investments	\$ 216,522,344	\$ 216,522,344	\$ 216,522,344	\$ -	\$ -	\$ -	\$ -

## D. Not Practicable to Estimate Fair Value

Not Applicable.

## E. NAV Practical Expedient Investments

The Company elects to use NAV for all money market mutual funds in lieu of fair value as NAV is more readily available. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than NAV. The Company has no money market mutual funds at March 31, 2026.

**NOTE 21 Other Items**

No significant changes.

**NOTE 22 Events Subsequent**

No significant changes.

**NOTE 23 Reinsurance**

No significant changes.

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

Not Applicable.

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

No significant changes.

**NOTE 26 Intercompany Pooling Arrangements**

No significant changes.

**NOTE 27 Structured Settlements**

Not Applicable.

**NOTE 28 Health Care Receivables**

Not Applicable.

**NOTE 29 Participating Policies**

Not Applicable.

**NOTE 30 Premium Deficiency Reserves**

No significant changes.

**NOTE 31 High Deductibles**

Not Applicable.

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

Not Applicable.

**NOTE 33 Asbestos/Environmental Reserves**

No significant changes.

**NOTE 34 Subscriber Savings Accounts**

Not Applicable.

**NOTE 35 Multiple Peril Crop Insurance**

Not Applicable.

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

Not Applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

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

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

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

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

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

**FINANCIAL**

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

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto:  
 .....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 13,710,117
- 13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ ] No [ X ]
- 13.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 13.21 Bonds .....   | \$ ..... 0   | \$ ..... 0  |
| 13.22 Preferred Stock .....   | \$ ..... 0   | \$ ..... 0  |
| 13.23 Common Stock .....  | \$ ..... 0   | \$ ..... 0  |
| 13.24 Short-Term Investments .....  | \$ ..... 0   | \$ ..... 0  |
| 13.25 Mortgage Loans on Real Estate .....   | \$ ..... 0   | \$ ..... 0  |
| 13.26 All Other .....   | \$ ..... 0   | \$ ..... 0  |
| 13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26) ..... | \$ ..... 0   | \$ ..... 0  |
| 13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above .....                       | \$ ..... 0   | \$ ..... 0  |
- 14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
 If no, attach a description with this statement.  
 .....
15. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 15.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 15.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 15.3 Total payable for securities lending reported on the liability page ..... \$ ..... 0

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

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

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

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

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? ..... Yes [ ] No [ X ]
- 16.4 If yes, give full information relating thereto:

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

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

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

- 16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ ] No [ X ] N/A [ ]

- 16.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ] N/A [ ]

- 16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
113972 .....	Insight Investment Group .....	SEC .....	DS.....
107105 .....	BlackRock Financial Management Inc .....	SEC .....	DS.....
162262 .....	BlackRock Asset Management Canada Limited .....	OSC .....	NO.....
155410 .....	Aquiline Technology Growth Fund II .....	SEC .....	DS.....
121326 .....	Ardian Co .....	SEC .....	DS.....
151599 .....	Brookfield Asset Management .....	SEC .....	DS.....
159349 .....	BV Investment Partners .....	SEC .....	DS.....
111128 .....	Carlyle Investment Management LLC .....	SEC .....	DS.....
160492 .....	Clayton, Dubilier & Rice, LLC .....	SEC .....	DS.....
112693 .....	International Fund Services .....	SEC .....	DS.....
226531 .....	KKR Investment Management LLC .....	SEC .....	DS.....
8209 .....	Morgan Stanley & Co. LLC .....	SEC .....	DS.....
163077 .....	Pacific Investment Management Company .....	SEC .....	DS.....
105676 .....	PGIM, Inc .....	SEC .....	DS.....
17917 .....	The Blackstone Group L.P. ....	SEC .....	DS.....
159792 .....	Tudor Investment Corporation .....	SEC .....	DS.....
131684 .....	Numeric Investors LLC .....	SEC .....	DS.....

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

- 17.2 If no, list exceptions:  
 .....

18. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
    - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
    - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
  - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
  - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
  - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
- Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... Yes [  ] No [  ]
20. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [  ] No [  ]

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent .....0.000 %

5.2 A&H cost containment percent .....0.000 %

5.3 A&H expense percent excluding cost containment expenses .....0.000 %

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....0

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

6.4 If yes, please provide the balance of the funds administered as of the reporting date .....\$.....0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]



STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

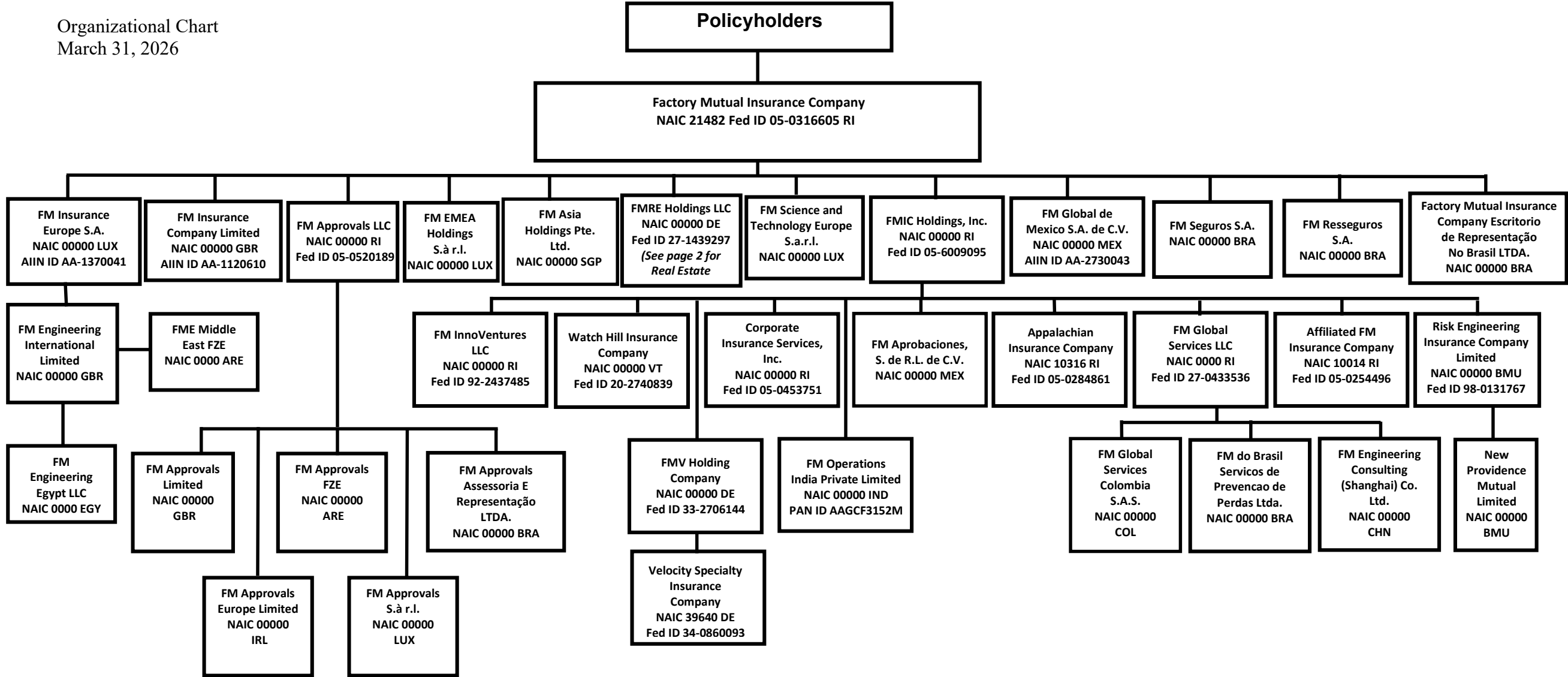
	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama ..... AL	L	7,027,612	5,951,213	113,850	1,753,594	981,952	2,781,513
2. Alaska ..... AK	L	1,852,529	1,279,465	1,500,992	433,351	176,156	1,777,587
3. Arizona ..... AZ	L	4,353,646	5,158,132	3,834,769	2,255,022	5,644,160	3,840,605
4. Arkansas ..... AR	L	2,577,123	3,626,393	3,006,045	3,424,040	7,976,670	20,460,518
5. California ..... CA	L	41,861,853	38,197,172	8,217,923	17,388,179	36,725,633	53,002,350
6. Colorado ..... CO	L	5,270,754	7,015,929	2,690,651	511,002	7,811,931	4,771,261
7. Connecticut ..... CT	L	2,838,266	4,104,749	1,304,620	310,220	3,578,969	6,986,582
8. Delaware ..... DE	L	785,339	857,499	0	0	157,109	451,274
9. District of Columbia ..... DC	L	3,145,411	2,265,229	1,465,466	606,765	1,152,325	4,151,195
10. Florida ..... FL	L	4,368,941	4,722,936	315,014	129,088	2,797,639	5,934,597
11. Georgia ..... GA	L	8,586,193	9,435,608	512,311	1,684,521	18,700,625	21,808,853
12. Hawaii ..... HI	L	331,762	175,353	0	0	189,054	960,951
13. Idaho ..... ID	L	1,115,673	1,553,849	0	36,690	186,962	620,538
14. Illinois ..... IL	L	12,869,188	12,800,559	6,252,666	5,470,228	34,038,521	54,887,190
15. Indiana ..... IN	L	7,272,692	6,624,543	4,603,957	1,748,719	3,538,431	4,153,261
16. Iowa ..... IA	L	2,349,631	2,519,569	1,080,727	27,890	1,671,511	177,002
17. Kansas ..... KS	L	978,549	1,223,640	1,949,604	19,676	4,891,930	2,562,303
18. Kentucky ..... KY	L	3,848,545	4,268,401	8,883,114	1,861,712	30,989,072	58,381,684
19. Louisiana ..... LA	L	4,561,947	4,804,962	997,765	8,484	9,079,727	5,859,589
20. Maine ..... ME	L	157,707	127,249	19,553	0	2,046,246	292,492
21. Maryland ..... MD	L	2,743,403	4,049,720	4,056,867	4,091,833	6,231,885	12,683,814
22. Massachusetts ..... MA	L	9,733,917	7,626,564	2,962,988	1,988,036	17,374,948	12,502,393
23. Michigan ..... MI	L	4,376,633	3,986,830	5,107,744	3,058,426	52,413,786	4,233,776
24. Minnesota ..... MN	L	7,709,131	6,267,191	2,546,989	1,947,407	17,561,457	13,460,435
25. Mississippi ..... MS	L	2,312,224	2,094,297	2,304,769	1,753,159	9,168,688	7,071,722
26. Missouri ..... MO	L	4,813,067	8,818,979	6,274,366	714,794	21,375,684	38,871,153
27. Montana ..... MT	L	1,591,064	1,844,743	2,798	203,689	581,190	894,982
28. Nebraska ..... NE	L	1,025,863	1,246,780	351,181	(394)	108	175,096
29. Nevada ..... NV	L	2,291,239	3,002,946	1,987,556	515,134	9,717,302	3,325,748
30. New Hampshire ..... NH	L	1,039,789	311,176	321,040	20,295	701,639	984,100
31. New Jersey ..... NJ	L	3,761,703	3,983,374	3,309,757	2,245,308	78,916,407	92,053,403
32. New Mexico ..... NM	L	691,206	589,557	274,917	0	250,827	486,496
33. New York ..... NY	L	24,775,622	29,764,636	8,044,650	12,091,465	162,029,757	153,766,038
34. North Carolina ..... NC	L	3,644,908	4,551,661	1,598,079	7,670,264	12,493,967	9,619,771
35. North Dakota ..... ND	L	254,504	315,432	216,445	0	2	2
36. Ohio ..... OH	L	9,103,410	9,099,302	3,900,139	7,111,977	23,274,509	22,209,801
37. Oklahoma ..... OK	L	1,963,766	53,089	5,465,298	35,816	35,529,676	7,071,238
38. Oregon ..... OR	L	6,152,822	5,305,780	102,787	1,653,796	6,086,197	2,130,086
39. Pennsylvania ..... PA	L	5,496,898	6,682,304	4,328,592	1,956,729	24,564,762	24,014,338
40. Rhode Island ..... RI	L	589,387	745,494	3,121,482	1,061,651	12,915,742	5,541,864
41. South Carolina ..... SC	L	3,501,606	3,017,743	0	38,655	721,782	371,153
42. South Dakota ..... SD	L	213,840	243,472	0	(8,380)	0	0
43. Tennessee ..... TN	L	4,670,322	4,725,647	5,113,015	366,395	12,989,330	24,652,854
44. Texas ..... TX	L	23,951,263	23,581,515	19,221,984	6,686,717	25,798,309	43,485,308
45. Utah ..... UT	L	5,911,074	6,737,969	2,106,490	1,020,136	3,212,793	3,065,109
46. Vermont ..... VT	L	259,076	246,842	(56,269)	181,704	250,002	367,258
47. Virginia ..... VA	L	3,989,891	3,944,541	2,363,103	2,044,363	9,514,158	9,851,919
48. Washington ..... WA	L	17,034,077	17,090,645	5,307,710	6,536,336	18,944,144	12,746,759
49. West Virginia ..... WV	L	693,571	914,196	0	0	977,742	0
50. Wisconsin ..... WI	L	3,597,982	4,930,394	7,211,787	3,410,478	18,465,718	6,506,801
51. Wyoming ..... WY	L	321,916	362,307	618,434	197,420	1,623,440	415,467
52. American Samoa ..... AS	N	0	0	0	0	0	0
53. Guam ..... GU	L	0	0	0	0	0	0
54. Puerto Rico ..... PR	L	912	3,516	0	0	0	0
55. U.S. Virgin Islands ..... VI	L	0	0	0	0	0	0
56. Northern Mariana Islands ..... MP	L	0	0	0	0	0	0
57. Canada ..... CAN	L	40,743,293	57,016,483	9,776,622	27,801,449	64,979,276	88,709,272
58. Aggregate other alien ..... OT	XXX	414,581	514,051	0	0	992,411	487,767
59. Totals	XXX	315,527,321	340,381,626	154,690,349	134,063,840	821,992,261	855,617,269
DETAILS OF WRITE-INS							
58001. AUS AUSTRALIA	XXX	0	0	0	0	0	41,055
58002. BRA BRAZIL	XXX	175,560	175,060	0	0	0	177,242
58003. CHN CHINA PEOPLES REP	XXX	33,150	158,897	0	0	88,165	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	205,871	180,094	0	0	904,245	269,470
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	414,581	514,051	0	0	992,411	487,767

(a) Active Status Counts:

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

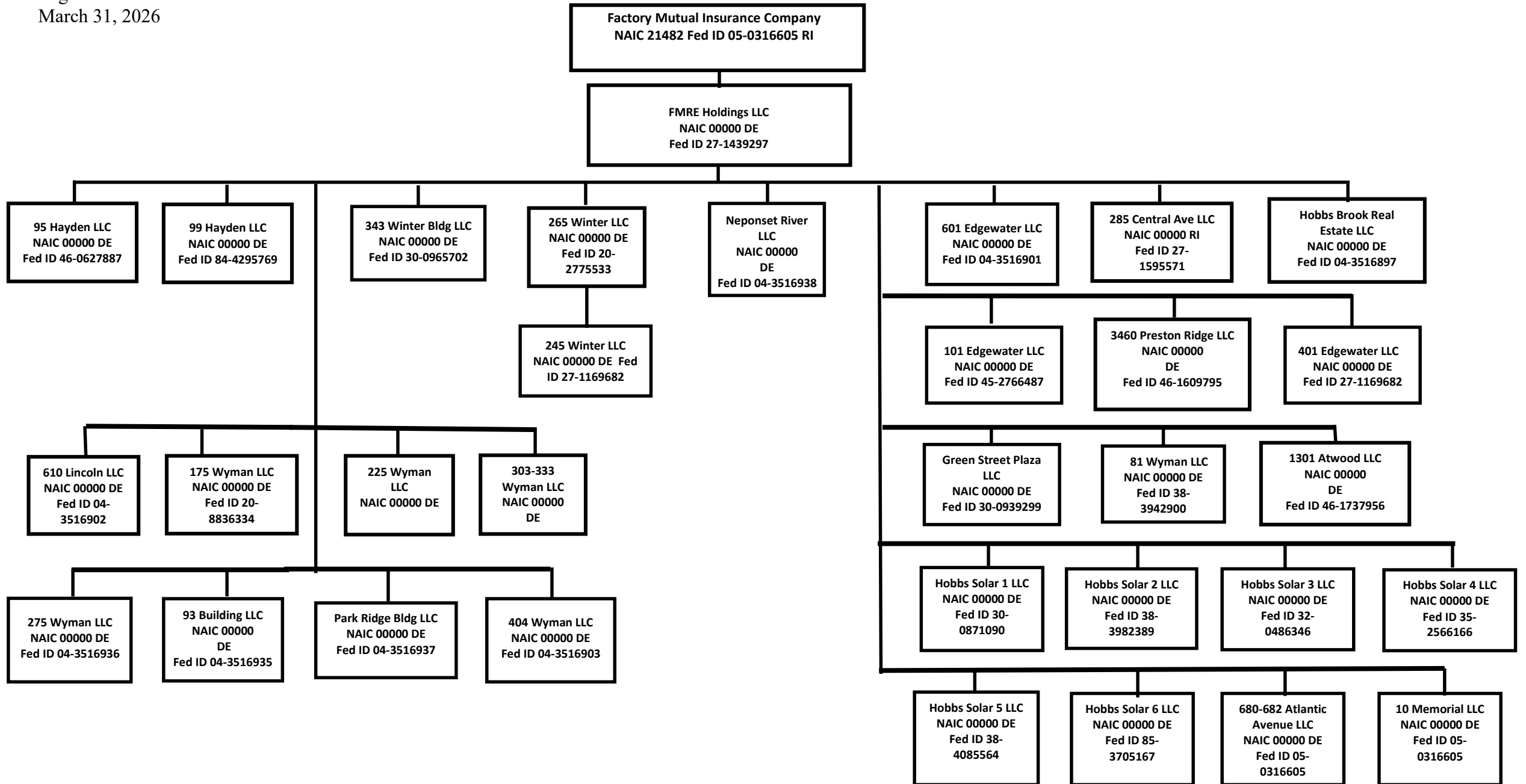
STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

Organizational Chart  
March 31, 2026



STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

Organizational Chart  
March 31, 2026



STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE Y**

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

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

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE Y**

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

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

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	00000					225 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					303-333 Wyman LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Science & Technology Europe S.à r.l.	LUX	NIA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FME Middle East FZE	ARE	NIA	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	92-2437485				FM InnoVentures LLC	RI	NIA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Seguros S.A.	BRA	IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	33-2706144				FMV Holding Company	DE	NIA	FMIC Holdings, Inc.	Ownership	91.840	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Resseguros S.A.	BRA	IA	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Operations India Private Limited	IND	NIA	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	39640	34-0860093				Velocity Specialty Insurance Company	DE	IA	FMV Holding Company	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals FZE	ARE	NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM EMEA Holdings S.à r.l.	LUX	NIA	Factory Mutual Insurance Company	Ownership	95.330	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0316605				680-682 Atlantic Avenue LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0316605				10 Memorial LLC	DE	NIA	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals S.à r.l.	LUX	NIA	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (8%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (1%).

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	96,042,062	84,647,448	88.1	47.9
2.1 Allied Lines .....	181,382,804	143,059,540	78.9	73.6
2.2 Multiple peril crop .....	0	0	0.0	0.0
2.3 Federal flood .....	0	0	0.0	0.0
2.4 Private crop .....	0	0	0.0	0.0
2.5 Private flood .....	0	0	0.0	0.0
3. Farmowners multiple peril .....	0	0	0.0	0.0
4. Homeowners multiple peril .....	844,430	509,740	60.4	553.8
5.1 Commercial multiple peril (non-liability portion) .....	0	0	0.0	0.0
5.2 Commercial multiple peril (liability portion) .....	0	0	0.0	0.0
6. Mortgage guaranty .....	0	0	0.0	0.0
8. Ocean marine .....	7,910,564	5,006,282	63.3	70.9
9.1 Inland marine .....	65,627,036	21,075,752	32.1	2.8
9.2 Pet insurance .....	0	0	0.0	0.0
10. Financial guaranty .....	0	0	0.0	0.0
11.1 Medical professional liability - occurrence .....	0	0	0.0	0.0
11.2 Medical professional liability - claims-made .....	0	0	0.0	0.0
12. Earthquake .....	32,173,684	0	0.0	0.0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0.0	0.0
13.2 Comprehensive (hospital and medical) group .....	0	0	0.0	0.0
14. Credit accident and health .....	0	0	0.0	0.0
15.1 Vision only .....	0	0	0.0	0.0
15.2 Dental only .....	0	0	0.0	0.0
15.3 Disability income .....	0	0	0.0	0.0
15.4 Medicare supplement .....	0	0	0.0	0.0
15.5 Medicaid Title XIX .....	0	0	0.0	0.0
15.6 Medicare Title XVIII .....	0	0	0.0	0.0
15.7 Long-term care .....	0	0	0.0	0.0
15.8 Federal employees health benefits plan .....	0	0	0.0	0.0
15.9 Other health .....	0	0	0.0	0.0
16. Workers' compensation .....	0	0	0.0	0.0
17.1 Other liability - occurrence .....	0	0	0.0	0.0
17.2 Other liability - claims-made .....	0	0	0.0	0.0
17.3 Excess workers' compensation .....	0	0	0.0	0.0
18.1 Products liability - occurrence .....	0	0	0.0	0.0
18.2 Products liability - claims-made .....	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0.0	0.0
19.2 Other private passenger auto liability .....	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0.0	0.0
19.4 Other commercial auto liability .....	0	0	0.0	0.0
21.1 Private passenger auto physical damage .....	0	0	0.0	0.0
21.2 Commercial auto physical damage .....	0	0	0.0	0.0
22. Aircraft (all perils) .....	0	0	0.0	0.0
23. Fidelity .....	0	0	0.0	0.0
24. Surety .....	0	0	0.0	0.0
26. Burglary and theft .....	0	0	0.0	0.0
27. Boiler and machinery .....	21,448,182	1,273,870	5.9	39.0
28. Credit .....	0	0	0.0	0.0
29. International .....	0	0	0.0	0.0
30. Warranty .....	0	0	0.0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35. Totals	405,428,762	255,572,632	63.0	48.6
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	88,172,558	88,172,558	79,179,432
2.1	Allied Lines .....	125,255,065	125,255,065	149,508,032
2.2	Multiple peril crop .....	0	0	0
2.3	Federal flood .....	0	0	0
2.4	Private crop .....	0	0	0
2.5	Private flood .....	0	0	0
3.	Farmowners multiple peril .....	0	0	0
4.	Homeowners multiple peril .....	787,207	787,207	621,379
5.1	Commercial multiple peril (non-liability portion) .....	0	0	0
5.2	Commercial multiple peril (liability portion) .....	0	0	0
6.	Mortgage guaranty .....	0	0	0
8.	Ocean marine .....	7,696,822	7,696,822	9,377,159
9.1	Inland marine .....	53,702,818	53,702,818	55,490,328
9.2	Pet insurance .....	0	0	0
10.	Financial guaranty .....	0	0	0
11.1	Medical professional liability - occurrence .....	0	0	0
11.2	Medical professional liability - claims-made .....	0	0	0
12.	Earthquake .....	21,670,821	21,670,821	29,789,273
13.1	Comprehensive (hospital and medical) individual .....	0	0	0
13.2	Comprehensive (hospital and medical) group .....	0	0	0
14.	Credit accident and health .....	0	0	0
15.1	Vision only .....	0	0	0
15.2	Dental only .....	0	0	0
15.3	Disability income .....	0	0	0
15.4	Medicare supplement .....	0	0	0
15.5	Medicaid Title XIX .....	0	0	0
15.6	Medicare Title XVIII .....	0	0	0
15.7	Long-term care .....	0	0	0
15.8	Federal employees health benefits plan .....	0	0	0
15.9	Other health .....	0	0	0
16.	Workers' compensation .....	0	0	0
17.1	Other liability - occurrence .....	0	0	0
17.2	Other liability - claims-made .....	0	0	0
17.3	Excess workers' compensation .....	0	0	0
18.1	Products liability - occurrence .....	0	0	0
18.2	Products liability - claims-made .....	0	0	0
19.1	Private passenger auto no-fault (personal injury protection) .....	0	0	0
19.2	Other private passenger auto liability .....	0	0	0
19.3	Commercial auto no-fault (personal injury protection) .....	0	0	0
19.4	Other commercial auto liability .....	0	0	0
21.1	Private passenger auto physical damage .....	0	0	0
21.2	Commercial auto physical damage .....	0	0	0
22.	Aircraft (all perils) .....	0	0	0
23.	Fidelity .....	0	0	0
24.	Surety .....	0	0	0
26.	Burglary and theft .....	0	0	0
27.	Boiler and machinery .....	18,242,030	18,242,030	16,416,023
28.	Credit .....	0	0	0
29.	International .....	0	0	0
30.	Warranty .....	0	0	0
31.	Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	Totals	315,527,321	315,527,321	340,381,626
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

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

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2026 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2023 + Prior .....	58,521	135,149	193,670	12,662	0	12,662	43,747	620	130,367	174,734	(2,112)	(4,162)	(6,274)
2. 2024 .....	78,654	22,510	101,164	28,939	0	28,939	48,671	202	21,138	70,011	(1,044)	(1,171)	(2,214)
3. Subtotals 2024 + Prior .....	137,174	157,659	294,833	41,601	0	41,601	92,418	822	151,504	244,745	(3,156)	(5,333)	(8,488)
4. 2025 .....	270,434	63,367	333,801	95,476	1,608	97,084	185,637	10,746	40,334	236,717	10,679	(10,680)	0
5. Subtotals 2025 + Prior .....	407,608	221,027	628,635	137,077	1,608	138,685	278,055	11,568	191,839	481,461	7,524	(16,012)	(8,489)
6. 2026 .....	XXX	XXX	XXX	XXX	(120,998)	(120,998)	XXX	220,753	31,122	251,875	XXX	XXX	XXX
7. Totals .....	407,608	221,027	628,635	137,077	(119,390)	17,687	278,055	232,321	222,960	733,336	7,524	(16,012)	(8,489)
8. Prior year-end surplus as regards policyholders	4,376,657										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 1.8	2. (7.2)	3. (1.4)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

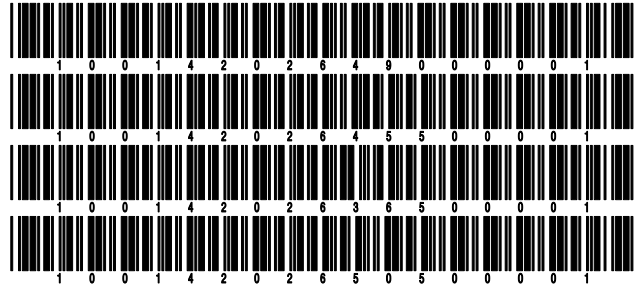
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Liabilities Line 29

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

Additional Write-ins for Liabilities Line 32

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

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. GBR UNITED KINGDOM	XXX	0	0	0	0	269,470	269,470
58005. IND INDIA	XXX	0	3,258	0	0	0	0
58006. IRL IRELAND	XXX	1,250	0	0	0	0	0
58007. MEX MEXICO	XXX	200,163	0	0	0	565,622	0
58008. MHL MARSHALL ISLANDS	XXX	0	543	0	0	0	0
58009. NLD NETHERLANDS	XXX	0	8,610	0	0	37,505	0
58010. PAK PAKISTAN	XXX	3,384	1,629	0	0	0	0
58011. SAU SAUDI ARABIA	XXX	0	165,510	0	0	0	0
58012. SGP SINGAPORE	XXX	1,250	0	0	0	0	0
58013. THA THAILAND	XXX	0	0	0	0	21,253	0
58014. TUR TURKIYE	XXX	0	544	0	0	0	0
58015. ZZZ OTHER ALIEN	XXX	(176)	0	0	0	394	0
58016. JAP JAPAN	XXX	0	0	0	0	10,001	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	205,871	180,094	0	0	904,245	269,470

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	562,042,662	275,997,759
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	178,459,171
2.2 Additional investment made after acquisition .....	51,730,755	123,254,264
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase/(decrease) .....	58,474,827	51,951,615
6. Total gain (loss) on disposals .....	30,607	1,549,751
7. Deduct amounts received on disposals .....	1,270,644	4,623,727
8. Deduct amortization of premium, depreciation and proportional amortization .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other than temporary impairment recognized .....	0	64,546,171
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	671,008,207	562,042,662
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	671,008,207	562,042,662

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	5,438,259,531	4,865,093,947
2. Cost of bonds and stocks acquired .....	488,616,115	3,485,160,025
3. Accrual of discount .....	2,294,003	8,245,235
4. Unrealized valuation increase/(decrease) .....	(115,233,077)	(15,311,291)
5. Total gain (loss) on disposals .....	33,887,768	539,924,036
6. Deduct consideration for bonds and stocks disposed of .....	534,307,125	3,437,665,386
7. Deduct amortization of premium .....	1,702,405	7,198,835
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	1,059	11,800
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	5,311,815,869	5,438,259,531
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	5,311,815,869	5,438,259,531

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	1,194,284,602	195,281,641	187,065,745	(176,090)	1,202,324,408	0	0	1,194,284,602
2. NAIC 2 (a) .....	550,365,005	29,034,683	17,575,730	(3,684,761)	558,139,197	0	0	550,365,005
3. NAIC 3 (a) .....	15,760,705	3,495,705	4,621,778	615,613	15,250,245	0	0	15,760,705
4. NAIC 4 (a) .....	248,293	0	9,844	38,444	276,893	0	0	248,293
5. NAIC 5 (a) .....	1,451,487	0	24,026	4,086	1,431,547	0	0	1,451,487
6. NAIC 6 (a) .....	0	0	0	0	0	0	0	0
7. Total ICO	1,762,110,092	227,812,029	209,297,123	(3,202,708)	1,777,422,290	0	0	1,762,110,092
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	709,330,295	214,240,224	236,741,733	752,758	687,581,544	0	0	709,330,295
9. NAIC 2 .....	11,033,992	0	54,774	(248,547)	10,730,671	0	0	11,033,992
10. NAIC 3 .....	0	0	0	0	0	0	0	0
11. NAIC 4 .....	0	0	0	0	0	0	0	0
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total ABS	720,364,287	214,240,224	236,796,507	504,211	698,312,215	0	0	720,364,287
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....	0	0	0	0	0	0	0	0
16. NAIC 2 .....	0	0	0	0	0	0	0	0
17. NAIC 3 .....	0	0	0	0	0	0	0	0
18. NAIC 4 .....	0	0	0	0	0	0	0	0
19. NAIC 5 .....	0	0	0	0	0	0	0	0
20. NAIC 6 .....	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	2,482,474,379	442,052,253	446,093,630	(2,698,497)	2,475,734,505	0	0	2,482,474,379

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

NAIC 1 \$ .....0 ; NAIC 2 \$ .....0 ; NAIC 3 \$ .....49,741 ; NAIC 4 \$ .....75,000 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0

S102

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	124,741	xxx	124,031	0	103

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	453,890	0
2. Cost of short-term investments acquired .....	51,502,202	47,469,130
3. Accrual of discount .....	8,849	48,300
4. Unrealized valuation increase/(decrease) .....	0	(418,999)
5. Total gain (loss) on disposals .....	0	302
6. Deduct consideration received on disposals .....	51,840,200	46,644,844
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	124,741	453,890
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	124,741	453,890

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	17,249,046
2. Cost of cash equivalents acquired .....	0	3,373,591
3. Accrual of discount .....	0	0
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	(363,475)
6. Deduct consideration received on disposals .....	0	20,259,162
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

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

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY	THE BLACKSTONE GROUP		06/30/2022	3	0	193,466	0	0	0.000
<b>2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated</b>												
BBG013-Y2-9	BLACKSTONE STRATEGIC OPPORTUNITY FUND L.P.	NEW YORK	NY	THE BLACKSTONE GROUP		08/01/2025	1	0	50,000,000	0	0	0.000
BBG00F-07-1	AQUILINE TECHNOLOGY GROWTH FUND II	NEW YORK	NY	AQUILINE CAPITAL PARTNERS		04/11/2022	1	0	613,554	0	0	0.000
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		09/30/2023	1	0	739,393	0	0	0.000
BBG010-6G-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		03/15/2022	1	0	104,711	0	0	0.000
BBG019-F3-5	CD&R ASSOCIATES XII	NEW YORK	NY	CLAYTON, DUBILIER & RICE		03/11/2024	1	0	77,873	0	0	0.000
BBG00Z-41-4	KKR NORTH AMERICA FUND XIII LP	NEW YORK	NY	KKR Investment Management LLC		07/26/2022	1	0	1,758	0	0	0.000
<b>2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated</b>												
									51,537,289	0	0	XXX
<b>7899999. Total - unaffiliated</b>									51,730,755	0	0	XXX
<b>7999999. Total - affiliated</b>									0	0	0	XXX
<b>8099999 - Totals</b>									51,730,755	0	0	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Consid-eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest-ment Income			
		City	State					9 Unrealized Valuation Increase/ (De-crease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capital-ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)							14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value		
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY	THE BLACKSTONE GROUP	06/30/2022	03/30/2026	56,338	6,825	0	0	0	6,825	0	63,163	75,701	0	12,538	12,538	0		
<b>2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated</b>																					
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	09/30/2023	02/27/2026	278,147	16,517	0	0	0	16,517	0	294,664	298,715	0	4,051	4,051	0		
BBG010-6G-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	03/15/2022	01/30/2026	655,686	48,949	0	0	0	48,949	0	704,635	704,635	0	0	0	0		
BBG019-F3-5	CD&R ASSOCIATES XII	NEW YORK	NY	CLAYTON, DUBILIER & RICE	03/11/2024	02/27/2026	140,238	37,337	0	0	0	37,337	0	177,575	191,593	0	14,018	14,018	0		
<b>2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated</b>																					
								1,074,071	102,803	0	0	0	102,803	0	1,176,874	1,194,943	0	18,069	18,069	0	
<b>7899999. Total - unaffiliated</b>								1,130,409	109,628	0	0	0	109,628	0	1,240,037	1,270,644	0	30,607	30,607	0	
<b>7999999. Total - affiliated</b>								0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>8099999 - Totals</b>								1,130,409	109,628	0	0	0	109,628	0	1,240,037	1,270,644	0	30,607	30,607	0	

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-UM-8	UNITED STATES TREAS	01/20/2026	ZERO STAGE CAPITAL		160,695	165,000	3,386	1.A FE
912810-UN-6	UNITED STATES TREAS	01/20/2026	ZERO STAGE CAPITAL		2,633,674	2,615,000	52,257	1.A FE
91282C-CS-8	UNITED STATES TREAS	01/30/2026	ZERO STAGE CAPITAL		1,844,648	2,120,000	12,314	1.A FE
91282C-NC-1	UNITED STATES TREAS	12/31/2025	ZERO STAGE CAPITAL		2,762,312	2,730,000	15,385	1.A FE
91282C-NS-6	TSY INFL IX N/B	03/06/2026	ZERO STAGE CAPITAL		668,153	651,000	1,805	1.A FE
91282C-NT-4	UNITED STATES TREAS	01/20/2026	ZERO STAGE CAPITAL		1,996,484	2,000,000	36,726	1.A FE
91282C-NZ-0	UNITED STATES TREAS	03/17/2026	ZERO STAGE CAPITAL		3,794,134	3,800,000	49,331	1.A FE
91282C-PD-7	UNITED STATES TREAS	12/26/2025	ZERO STAGE CAPITAL		1,216,759	1,220,000	7,208	1.A FE
91282C-PJ-4	UNITED STATES TREAS	02/27/2026	ZERO STAGE CAPITAL		13,559,234	13,658,000	130,687	1.A FE
91282C-PN-5	UNITED STATES TREAS	03/10/2026	ZERO STAGE CAPITAL		4,801,649	4,855,000	32,840	1.A FE
91282C-PP-0	UNITED STATES TREAS	01/20/2026	ZERO STAGE CAPITAL		960,514	965,000	3,433	1.A FE
91282C-PO-8	UNITED STATES TREAS	01/22/2026	ZERO STAGE CAPITAL		3,849,838	3,875,000	6,381	1.A FE
91282C-PY-1	UNITED STATES TREAS	01/30/2026	ZERO STAGE CAPITAL		534,304	535,000	118	1.A FE
91282C-PZ-8	UNITED STATES TREAS	02/27/2026	ZERO STAGE CAPITAL		4,188,124	4,140,000	6,476	1.A FE
91282C-QC-8	UNITED STATES TREAS	02/27/2026	ZERO STAGE CAPITAL		535,251	535,000	109	1.A FE
912833-X9-6	U S TREAS SEC STRIPP	02/27/2026	ZERO STAGE CAPITAL		812,424	1,200,000	0	1.A FE
<b>0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)</b>					<b>44,318,197</b>	<b>45,064,000</b>	<b>358,456</b>	<b>XXX</b>
135087-K3-7	CANADA GOVT N	01/29/2026	RBC DEXIA		4,409,512	4,725,000	9,709	1.A FE
135087-L4-4	CANADA GOVT	02/05/2026	RBC DEXIA		4,459,200	5,000,000	4,589	1.A FE
135087-M2-7	CANADA GOVT	03/05/2026	RBC DEXIA		3,713,680	4,000,000	15,616	1.A FE
135087-M8-4	CANADA GOVT	02/05/2026	RBC DEXIA		4,941,450	5,000,000	27,055	1.A FE
135087-P3-2	CANADA GOVT	02/19/2026	RBC DEXIA		14,645,054	15,250,000	54,264	1.A FE
135087-T3-8	CANADA GOVT	03/17/2026	RBC DEXIA		11,958,105	12,000,000	102,277	1.A FE
135087-T9-5	CANADA GOVT	02/25/2026	RBC DEXIA		4,980,450	5,000,000	7,705	1.A FE
<b>0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities</b>					<b>49,107,451</b>	<b>50,975,000</b>	<b>221,215</b>	<b>XXX</b>
13063E-TD-8	CALIFORNIA ST	03/12/2026	ZERO STAGE CAPITAL		723,846	665,000	0	1.C FE
20775D-L9-1	CONNECTICUT ST HEALT	01/22/2026	ZERO STAGE CAPITAL		1,109,300	1,000,000	0	1.F FE
25476F-K5-6	DISTRICT COLUMBIA	02/11/2026	ZERO STAGE CAPITAL		1,866,556	1,625,000	0	1.B FE
469495-EV-3	JACKSONVILLE FLA TRA	03/11/2026	ZERO STAGE CAPITAL		556,265	500,000	0	1.C FE
649726-V3-5	NEW YORK N Y CITY MU	03/19/2026	ZERO STAGE CAPITAL		845,678	750,000	0	1.B FE
64972K-NP-6	NEW YORK N Y CITY HS	01/21/2026	ZERO STAGE CAPITAL		815,000	815,000	0	1.C FE
64990K-KB-8	NEW YORK ST DORM AUT	03/16/2026	ZERO STAGE CAPITAL		2,599,115	2,300,000	0	1.B FE
87638Q-UF-4	TARRANT CNTY TEX CUL	02/04/2026	ZERO STAGE CAPITAL		1,355,047	1,240,000	0	1.D FE
<b>0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue</b>					<b>9,870,807</b>	<b>8,895,000</b>	<b>0</b>	<b>XXX</b>
00109L-AB-9	ADT SECURITY CORPORA	03/23/2026	ZERO STAGE CAPITAL		194,040	198,000	2,230	3.C FE
00253X-AB-7	AADVANTAGE LOYALTY I	01/21/2026	ZERO STAGE CAPITAL		50,625	50,000	16	3.A FE
002824-BS-8	ABBOTT LABORATORIES	02/23/2026	MORGAN STANLEY		1,997,100	2,000,000	0	1.E FE
002824-BT-6	ABBOTT LABORATORIES	02/23/2026	MORGAN STANLEY		3,493,455	3,500,000	0	1.E FE
002824-BU-3	ABBOTT LABORATORIES	02/23/2026	MORGAN STANLEY		1,995,060	2,000,000	0	1.E FE
00287Y-EF-2	ABBVIE INC	02/24/2026	BANK AMERICA MERRILL		2,995,830	3,000,000	0	1.G FE
00287Y-EG-0	ABBVIE INC	02/24/2026	MORGAN STANLEY		499,555	500,000	0	1.G FE
00790R-AC-8	ADVANCED DRAIN SYS I	02/12/2026	ZERO STAGE CAPITAL		30,000	30,000	0	3.C FE
009066-AD-3	AIREBNB INC	03/12/2026	ZERO STAGE CAPITAL		99,894	100,000	0	2.A FE
013092-AG-6	ALBERTSONS COS INC /	01/14/2026	ZERO STAGE CAPITAL		72,094	75,000	875	3.B FE
02079K-BJ-5	ALPHABET INC	02/09/2026	JP MORGAN		1,992,740	2,000,000	0	1.C FE
02079K-BL-0	ALPHABET INC	02/26/2026	VARIOUS		1,517,554	1,520,000	887	1.C FE
02079K-BM-8	ALPHABET INC	02/09/2026	ZERO STAGE CAPITAL		464,047	465,000	0	1.C FE
023135-DE-3	AMAZON COM INC	03/10/2026	ZERO STAGE CAPITAL		79,853	80,000	0	1.E FE
023135-DF-0	AMAZON COM INC	03/10/2026	ZERO STAGE CAPITAL		114,775	115,000	0	1.E FE
03073E-BE-4	CENCORA INC	02/11/2026	ZERO STAGE CAPITAL		254,038	255,000	0	2.A FE
03831W-AC-2	APPROVIN CORP	03/13/2026	ZERO STAGE CAPITAL		783,036	769,000	11,676	2.B FE
051473-AF-3	AUGUSTA SPINCO CORP	03/17/2026	ZERO STAGE CAPITAL		80,000	80,000	0	2.B FE
076912-AA-2	BEIGNET INV LLC	01/20/2026	ZERO STAGE CAPITAL		1,437,100	1,358,000	3,773	1.E FE
09216N-AA-8	BLACK PEARL COMPUTE	03/09/2026	ZERO STAGE CAPITAL		107,188	105,000	383	3.C FE
097023-DC-6	BOEING CO	02/02/2026	ZERO STAGE CAPITAL		722,565	750,000	151	2.C FE
12592B-AW-4	CNH INDUSTRIAL CAPIT	01/06/2026	ZERO STAGE CAPITAL		401,298	405,000	0	2.B FE

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STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12769G-AB-6	CAESARS ENTERTAINMEN	03/13/2026	ZERO STAGE CAPITAL		75,469	75,000	452	3.C FE
15189X-BL-1	CENTERPOINT ENERGY H	02/24/2026	BANK AMERICA MERRILL		1,995,300	2,000,000	0	1.F FE
210385-AQ-3	CONSTELLATION ENERGY	01/05/2026	ZERO STAGE CAPITAL		219,626	220,000	0	2.A FE
22003B-AP-1	CORPORATE OFFICE PPT	03/13/2026	ZERO STAGE CAPITAL		477,471	562,000	4,754	2.C FE
22207A-AC-6	COTY INC / HFC PREST	03/24/2026	ZERO STAGE CAPITAL		618,376	623,000	4,889	2.C FE
23292N-AA-6	CYPRIUM CORP / CYPRI	03/05/2026	ZERO STAGE CAPITAL		478,563	475,000	0	3.B FE
23918K-AT-5	DAVITA INC	02/09/2026	ZERO STAGE CAPITAL		786,564	839,000	15,238	3.C FE
26443T-AG-1	DUKE ENERGY IND LLC	03/04/2026	ZERO STAGE CAPITAL		34,917	35,000	0	1.F FE
29273V-BJ-8	ENERGY TRANSFER L P	03/18/2026	JP MORGAN		993,920	1,000,000	6,572	2.B FE
29273V-BK-5	ENERGY TRANSFER L P	01/12/2026	ZERO STAGE CAPITAL		334,776	335,000	0	2.B FE
30040W-BC-1	EVERSOURCE ENERGY	02/23/2026	ZERO STAGE CAPITAL		832,308	830,000	0	2.C FE
30303M-AD-4	META PLATFORMS INC	01/28/2026	VARIOUS		4,472,805	4,500,000	44,281	1.D FE
31620M-CE-4	FIDELITY NATL INFORM	03/05/2026	ZERO STAGE CAPITAL		364,758	365,000	0	2.B FE
316773-DN-7	FIFTH THIRD BANCORP	01/26/2026	MORGAN STANLEY		2,000,000	2,000,000	0	2.A FE
316773-DP-2	FIFTH THIRD BANCORP	01/26/2026	MORGAN STANLEY		1,500,000	1,500,000	0	2.A FE
350930-AG-8	FOUNDRY JV HOLDCO LL	01/14/2026	RBC CAP		2,108,880	2,000,000	55,722	2.B FE
36273T-AA-8	GFL ENVIRONMENTAL HO	01/13/2026	ZERO STAGE CAPITAL		40,000	40,000	0	3.C FE
36828A-AB-7	GE VERNOVA INC	02/02/2026	ZERO STAGE CAPITAL		343,544	345,000	0	2.B FE
37045X-DS-2	GENERAL MTRS FINL CO	02/02/2026	ZERO STAGE CAPITAL		1,006,654	1,100,000	1,989	2.B FE
38145G-AS-9	GOLDMAN SACHS GROUP	01/15/2026	ZERO STAGE CAPITAL		160,000	160,000	0	1.F FE
43849R-AE-5	HONEYWELL AEROSPACE	03/11/2026	MK TAXES SYS		1,991,740	2,000,000	0	1.G FE
43849R-AF-2	HONEYWELL AEROSPACE	03/10/2026	ZERO STAGE CAPITAL		46,891	47,000	0	1.G FE
43849R-AG-0	HONEYWELL AEROSPACE	03/10/2026	VARIOUS		2,040,005	2,040,000	0	1.G FE
44891A-EE-3	HYUNDAI CAP AMER	01/05/2026	ZERO STAGE CAPITAL		299,853	300,000	0	1.G FE
46647P-BP-0	JP MORGAN CHASE BANK	02/02/2026	ZERO STAGE CAPITAL		2,074,138	2,200,000	14,452	1.G FE
46982L-AA-6	JACOBS SOLUTIONS INC	02/24/2026	ZERO STAGE CAPITAL		145,007	145,000	0	2.C FE
501044-DV-0	KROGER CO	01/28/2026	ZERO STAGE CAPITAL		1,002,440	1,000,000	18,611	2.B FE
595112-CG-6	MICRON TECHNOLOGY IN	02/11/2026	GOLDMAN SACHS		2,106,380	2,000,000	31,703	2.B FE
61748U-AS-1	MORGAN STANLEY	01/15/2026	ZERO STAGE CAPITAL		170,000	170,000	0	1.E FE
65339K-DY-3	NEXTERA ENERGY CAP H	02/03/2026	ZERO STAGE CAPITAL		269,978	270,000	0	2.A FE
65364U-AV-8	NIAGARA MOHAWK PIIR C	01/07/2026	ZERO STAGE CAPITAL		535,000	535,000	0	2.A FE
67103H-AP-2	OREILLY AUTOMOTIVE I	03/05/2026	ZERO STAGE CAPITAL		189,411	190,000	0	2.B FE
68389X-DZ-5	ORACLE CORP	02/02/2026	ZERO STAGE CAPITAL		139,695	140,000	0	2.B FE
6944PL-3M-9	PACIFIC LIFE GLOBAL	01/27/2026	ZERO STAGE CAPITAL		604,383	605,000	0	1.D FE
74256L-FE-4	PRINCIPAL LIFE GLOBA	01/06/2026	ZERO STAGE CAPITAL		289,716	290,000	0	1.E FE
743315-BD-4	PROGRESSIVE CORP	03/23/2026	ZERO STAGE CAPITAL		119,611	120,000	0	1.F FE
74984C-AA-6	RHP HOTEL PPTY/ RHP	02/25/2026	ZERO STAGE CAPITAL		20,000	20,000	0	3.B FE
78488X-AA-2	SV RNO PPTY OWNER 1	02/19/2026	ZERO STAGE CAPITAL		65,500	65,000	0	3.B FE
79466L-AS-3	SALESFORCE INC	03/11/2026	ZERO STAGE CAPITAL		389,255	390,000	0	1.F FE
816851-BX-6	SEMPRA	03/10/2026	ZERO STAGE CAPITAL		49,912	50,000	0	2.B FE
828807-EB-9	SIMON PPTY GROUP LP	01/06/2026	BANK AMERICA MERRILL		1,495,455	1,500,000	0	1.G FE
82966B-AA-3	SIRIUS XM RADIO INC	03/02/2026	ZERO STAGE CAPITAL		746,130	748,000	0	3.C FE
873923-AE-6	TAKEOFF MERGER SUB I	03/10/2026	ZERO STAGE CAPITAL		1,065,218	1,067,000	0	2.B FE
87612G-AP-6	TARGA RES CORP	02/25/2026	ZERO STAGE CAPITAL		15,366	15,000	329	2.B FE
89158T-AB-5	TOTALENERGIES CAP US	01/14/2026	ZERO STAGE CAPITAL		395,000	395,000	0	1.E FE
902133-BD-8	TYCO ELECTRONICS GRO	03/04/2026	WELLS FARGO		509,545	500,000	8,056	1.G FE
902133-BF-3	TYCO ELECTRONICS GRO	02/09/2026	BNP PARIBAS		717,970	720,000	0	1.G FE
910047-AM-1	UNITED AIRL HLDGS I	03/09/2026	BNP PARIBAS		59,959	60,000	66	3.A FE
92537N-AA-6	VERTIV HOLDINGS CO	02/23/2026	ZERO STAGE CAPITAL		89,793	90,000	0	2.C FE
92840V-AY-8	VISTRA OPERATIONS CO	01/15/2026	SOCIETE GENERALE AMERICAS		2,002,460	2,000,000	0	2.C FE
94106L-CE-7	WASTE MGMT INC DEL	03/05/2026	MORGAN STANLEY		1,020,650	1,000,000	23,513	1.G FE
95000U-3W-1	WELLS FARGO & CO	02/02/2026	ZERO STAGE CAPITAL		1,544,715	1,500,000	21,458	1.E FE
95002Y-AE-3	WELLS FARGO & CO	03/11/2026	ZERO STAGE CAPITAL		809,000	809,000	0	2.B FE
95081Q-AT-1	WESCO DISTR INC	02/24/2026	ZERO STAGE CAPITAL		10,000	10,000	0	3.B FE
95081Q-AU-8	WESCO DISTR INC	02/24/2026	ZERO STAGE CAPITAL		10,000	10,000	0	3.B FE
98389B-BF-6	XCEL ENERGY INC	02/26/2026	ZERO STAGE CAPITAL		292,000	292,000	0	2.C FE
05590H-BN-6	BMW CDA INC	01/27/2026	RBC DEXIA		389,984	390,000	0	1.F FE

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STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
06368M-E6-7	BANK MONTREAL MEDIUM	01/07/2026	ZERO STAGE CAPITAL		310,000	310,000	0	1.F FE
13607Q-0T-2	CANADIAN IMPERIAL BK	01/07/2026	RBC DEXIA		623,669	625,000	0	1.F FE
70632Z-AV-3	PEMBINA PIPELINE	01/07/2026	RBC DEXIA		2,108,500	2,000,000	49,512	2.B FE
775109-CH-2	ROGERS COMMUNICATION	01/01/2026	CORPORATE REORG		1,250	1,250	0	2.C FE
775109-DF-5	ROGERS COMMUNICATION	01/01/2026	CORPORATE REORG		2,000	2,000	0	2.C FE
22535W-AT-4	CREDIT AGRICOLE S A	01/05/2026	ZERO STAGE CAPITAL		250,000	250,000	0	1.G FE
404280-FM-6	HSBC HLDGS PLC	03/05/2026	HSBC		2,000,000	2,000,000	0	1.G FE
51817R-AE-6	LATAM AIRLINES GROUP	03/20/2026	ZERO STAGE CAPITAL		694,693	662,000	4,562	3.A FE
603051-AE-3	MINERAL RES LTD	03/18/2026	ZERO STAGE CAPITAL		5,194	5,000	216	3.C FE
685218-AE-9	ORANGE S A	01/06/2026	ZERO STAGE CAPITAL		224,789	225,000	0	2.A FE
78392B-AH-0	SK HYNIX INC	01/13/2026	HSBC		3,106,650	3,000,000	81,583	2.A FE
83368R-CL-4	SOCTETE GENERALE	01/05/2026	ZERO STAGE CAPITAL		339,827	340,000	0	2.B FE
008999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				71,614,510	71,462,250	407,949	XXX
693390-70-0	PIMCO TOTAL RETURN FUND-INST	02/27/2026	ZERO STAGE CAPITAL		1,398,863	0	0	2.B FE
014999999	Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value				1,398,863	0	0	XXX
048999999	Total - issuer credit obligations (unaffiliated)				176,309,828	176,396,250	987,620	XXX
049999999	Total - issuer credit obligations (affiliated)				0	0	0	XXX
050999997	Total - issuer credit obligations - Part 3				176,309,828	176,396,250	987,620	XXX
050999998	Total - issuer credit obligations - Part 5				XXX	XXX	XXX	XXX
050999999	Total - issuer credit obligations				176,309,828	176,396,250	987,620	XXX
01F020-41-4	UMBS TBA 15YR	01/12/2026	ZERO STAGE CAPITAL		640,083	690,000	728	1.F FE
01F020-42-2	UMBS TBA 15YR	02/02/2026	ZERO STAGE CAPITAL		425,464	460,000	409	1.F FE
01F020-43-0	UMBS TBA 15YR	03/06/2026	ZERO STAGE CAPITAL		424,934	460,000	409	1.F FE
01F020-44-8	UMBS TBA 15YR	03/06/2026	ZERO STAGE CAPITAL		212,939	230,000	192	1.F FE
01F020-61-2	UMBS TBA 30YR	01/05/2026	ZERO STAGE CAPITAL		3,129,107	3,870,000	2,795	1.F FE
01F020-62-0	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		7,309,944	9,040,000	5,524	1.F FE
01F020-63-8	UMBS TBA 30YR N	03/09/2026	ZERO STAGE CAPITAL		6,526,690	8,040,000	4,913	1.F FE
01F020-64-6	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		1,635,166	2,010,000	1,340	1.F FE
01F022-61-8	UMBS TBA 30YR	01/09/2026	ZERO STAGE CAPITAL		19,609,500	23,070,000	20,827	1.F FE
01F022-62-6	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		24,387,244	28,830,000	22,023	1.F FE
01F022-63-4	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		11,413,980	13,450,000	10,274	1.F FE
01F022-64-2	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		5,715,725	6,725,000	5,604	1.F FE
01F030-61-1	UMBS TBA 30YR	01/05/2026	ZERO STAGE CAPITAL		3,647,809	4,120,000	4,463	1.F FE
01F030-62-9	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		15,201,837	17,200,000	15,767	1.F FE
01F030-63-7	UMBS TBA 30YR	03/09/2026	ZERO STAGE CAPITAL		15,896,825	17,920,000	16,427	1.F FE
01F030-64-5	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		3,994,725	4,480,000	4,480	1.F FE
01F032-62-5	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		1,273,373	1,380,000	1,476	1.F FE
01F032-63-3	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		638,021	690,000	738	1.F FE
01F032-64-1	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		320,230	345,000	403	1.F FE
01F042-61-6	UMBS TBA 30YR	01/05/2026	ZERO STAGE CAPITAL		703,463	720,000	1,170	1.F FE
01F042-62-4	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		2,813,850	2,880,000	3,960	1.F FE
01F042-64-0	UMBS TBA 30YR	03/09/2026	ZERO STAGE CAPITAL		78,178	80,000	120	1.F FE
01F050-61-9	UMBS TBA 30YR	01/09/2026	ZERO STAGE CAPITAL		8,311,050	8,280,000	14,950	1.F FE
01F050-62-7	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		9,857,449	9,880,000	15,094	1.F FE
01F050-63-5	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		4,344,672	4,360,000	6,661	1.F FE
01F050-64-3	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		2,171,825	2,180,000	3,633	1.F FE
21H040-61-6	GNMA II JUMBO TBA 30Y	01/12/2026	ZERO STAGE CAPITAL		1,561,680	1,635,000	3,815	1.A FE
21H040-62-4	GNMA II JUMBO TBA 30Y	02/04/2026	ZERO STAGE CAPITAL		2,059,483	2,180,000	4,360	1.A FE
21H050-61-5	GNMA II JUMBO TBA 30Y	01/12/2026	ZERO STAGE CAPITAL		2,335,535	2,325,000	6,781	1.A FE
21H050-62-3	GNMA II JUMBO TBA 30Y	02/04/2026	ZERO STAGE CAPITAL		3,091,766	3,100,000	7,750	1.A FE
21H050-63-1	GNMA II JUMBO TBA 30Y	03/06/2026	ZERO STAGE CAPITAL		1,548,486	1,550,000	3,875	1.A FE
21H050-64-9	GNMA II JUMBO TBA 30Y	03/09/2026	ZERO STAGE CAPITAL		1,308,480	1,310,000	3,639	1.A FE
21H052-61-1	GNMA II JUMBO TBA 30Y	01/12/2026	ZERO STAGE CAPITAL		6,143,325	6,060,000	19,442	1.A FE
21H052-62-9	GNMA II JUMBO TBA 30Y	02/02/2026	ZERO STAGE CAPITAL		4,081,307	4,040,000	11,110	1.A FE
21H052-63-7	GNMA II JUMBO TBA 30Y	03/09/2026	ZERO STAGE CAPITAL		8,156,302	8,080,000	22,220	1.A FE

E04.2

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
21H052-64-5	GNMA 11 JUMBO TBA 30Y	03/09/2026	ZERO STAGE CAPITAL		2,438,828	2,415,000	7,379	1.A FE
313206-AB-6	FHLMC PC 15Y SB8102	02/25/2026	ZERO STAGE CAPITAL		416,716	458,088	305	1.A FE
31320N-QJ-5	FREDDIE MAC SUPER	01/02/2026	ZERO STAGE CAPITAL		716,148	707,034	393	1.A FE
31320W-D3-4	FHLMC PC 30Y SD8222	02/24/2026	ZERO STAGE CAPITAL		180,244	186,032	344	1.A FE
31320W-D7-5	FHLMC PC 30Y SD8226	03/17/2026	ZERO STAGE CAPITAL		331,059	358,113	592	1.A FE
31320W-DU-4	FHLMC PC 30Y SD8215	03/24/2026	ZERO STAGE CAPITAL		32,475	34,534	92	1.A FE
31320W-E4-1	FHLMC PC 30Y SD8255	02/03/2026	ZERO STAGE CAPITAL		175,302	189,933	203	1.A FE
31320W-E7-4	FHLMC PC 30Y SD8258	02/10/2026	ZERO STAGE CAPITAL		214,151	212,031	294	1.A FE
31320W-EJ-8	FHLMC PC 30Y SD8237	01/12/2026	ZERO STAGE CAPITAL		314,887	326,904	436	1.A FE
31320W-ES-8	FHLMC PC 30Y SD8245	02/12/2026	ZERO STAGE CAPITAL		225,852	228,169	342	1.A FE
31320W-GG-2	FHLMC PC 30Y SD8299	01/23/2026	ZERO STAGE CAPITAL		802,239	800,239	2,779	1.A FE
31320W-HX-8	FHLMC PC 30Y SD8474	03/20/2026	ZERO STAGE CAPITAL		2,637,303	2,677,252	8,180	1.A FE
31320W-NX-7	FHLMC PC 30Y SD8506	02/24/2026	ZERO STAGE CAPITAL		1,031,370	1,016,858	3,851	1.A FE
31330Y-PN-2	FHLMC PC 30Y QJ7629	02/10/2026	ZERO STAGE CAPITAL		133,912	133,292	185	1.A FE
3137FQ-IV-1	FHLMC REMIC SERIES	01/22/2026	ZERO STAGE CAPITAL		181,975	0	1,794	1.A FE
31400L-2N-5	FNMA PASSTHRU CB1680	01/12/2026	ZERO STAGE CAPITAL		671,565	743,087	743	1.A FE
31400N-S2-9	FNMA PASSTHRU CB3236	02/10/2026	ZERO STAGE CAPITAL		212,214	235,517	196	1.A FE
3140W1-FV-0	FANNIE MAE SUPER	01/06/2026	ZERO STAGE CAPITAL		1,312,844	1,325,687	994	1.A FE
3140XH-HS-9	FNMA PASSTHRU FS2040	02/10/2026	ZERO STAGE CAPITAL		427,687	520,280	289	1.A FE
31418C-S4-7	FNMA PASSTHRU MA3238	02/10/2026	ZERO STAGE CAPITAL		1,317,928	1,398,796	1,360	1.A FE
31418E-C3-1	FNMA PASSTHRU MA4578	03/11/2026	ZERO STAGE CAPITAL		3,283,558	3,862,300	3,219	1.A FE
31418E-CS-7	FNMA PASSTHRU MA4580	03/16/2026	ZERO STAGE CAPITAL		899,404	973,645	1,136	1.A FE
31418E-D6-4	FNMA PASSTHRU MA4624	01/23/2026	ZERO STAGE CAPITAL		359,151	405,391	845	1.A FE
31418E-DE-7	FNMA PASSTHRU MA4600	01/09/2026	ZERO STAGE CAPITAL		667,539	715,889	766	1.A FE
31418E-HH-6	FNMA PASSTHRU MA4731	03/13/2026	ZERO STAGE CAPITAL		296,538	322,680	471	1.A FE
31418E-HJ-2	FNMA PASSTHRU MA4732	01/12/2026	ZERO STAGE CAPITAL		87,792	91,170	122	1.A FE
31418E-KT-6	FNMA PASSTHRU MA4905	01/27/2026	ZERO STAGE CAPITAL		428,568	434,578	1,467	1.A FE
31418E-P2-0	FNMA PASSTHRU MA4940	03/24/2026	ZERO STAGE CAPITAL		377,950	383,219	1,277	1.A FE
31418E-V9-8	FNMA PASSTHRU MA5139	01/13/2026	ZERO STAGE CAPITAL		336,424	327,246	709	1.A FE
31418E-YQ-7	FNMA PASSTHRU MA5218	02/26/2026	ZERO STAGE CAPITAL		673,579	640,931	1,371	1.A FE
31418F-F4-4	FNMA PASSTHRU MA5586	01/05/2026	ZERO STAGE CAPITAL		438,596	431,915	330	1.A FE
31418F-GV-3	FNMA PASSTHRU MA5611	01/09/2026	ZERO STAGE CAPITAL		1,285,170	1,346,586	1,646	1.A FE
31418F-O8-3	FNMA PASSTHRU MA5878	03/24/2026	ZERO STAGE CAPITAL		964,399	981,498	3,272	1.A FE
3142J6-CU-5	FHLMC PC 30Y R00082	02/09/2026	ZERO STAGE CAPITAL		80,633	84,291	84	1.A FE
36179W-2U-1	GNMA PASSTHRU MA7967	01/09/2026	ZERO STAGE CAPITAL		798,982	919,733	703	1.A FE
36179X-DF-0	GNMA PASSTHRU MA8202	01/09/2026	ZERO STAGE CAPITAL		266,766	263,757	403	1.A FE
36179Y-DH-4	GNMA PASSTHRU MA9104	01/07/2026	ZERO STAGE CAPITAL		602,975	614,057	537	1.A FE
36180A-CB-7	GNMA PASSTHRU MA9866	02/19/2026	ZERO STAGE CAPITAL		301,618	294,509	884	1.A FE
3618N5-A3-3	GNMA PASSTHRU MB0025	01/22/2026	ZERO STAGE CAPITAL		960,740	961,958	2,810	1.A FE
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				207,856,153	229,692,199	300,175	XXX
00833K-AA-6	AFFIRM MASTER TRUST	03/12/2026	ZERO STAGE CAPITAL		199,952	200,000	0	1.A FE
04033D-AB-0	ARI FLEET LEASE TR	01/09/2026	ZERO STAGE CAPITAL		99,988	100,000	0	1.A FE
04033D-AC-8	ARI FLEET LEASE TR	01/09/2026	ZERO STAGE CAPITAL		99,994	100,000	0	1.A FE
107927-AC-9	BRIDGECREST AUTO SEC	01/21/2026	ZERO STAGE CAPITAL		114,987	115,000	0	1.A FE
14689F-AD-7	CARVANA AUTO RECV TR	03/10/2026	ZERO STAGE CAPITAL		394,904	395,000	0	1.A FE
14689F-AE-5	CARVANA AUTO RECV TR	03/10/2026	ZERO STAGE CAPITAL		119,973	120,000	0	1.C FE
161923-AK-3	CHASE HM LD MTG TR	03/05/2026	ZERO STAGE CAPITAL		1,417,935	1,421,000	7,500	1.A FE
24381G-AA-1	DEEPHAVEN RES MTG TR	01/27/2026	ZERO STAGE CAPITAL		100,000	100,000	453	1.A FE
26846G-AG-2	EFMT 2026-NQM6	01/30/2026	ZERO STAGE CAPITAL		135,000	135,000	0	1.A FE
31684W-AA-5	FIGRE TR 2026-HF3	03/13/2026	ZERO STAGE CAPITAL		150,000	150,000	0	1.A FE
337964-AC-4	FIVE 2023-V1 MTG TR	01/05/2026	ZERO STAGE CAPITAL		307,734	300,000	236	1.A FE
448981-AF-7	HYUNDAI AUTO REC TR	02/10/2026	ZERO STAGE CAPITAL		74,995	75,000	0	1.B FE
46660B-AA-7	JP MORGAN MTG TR	01/28/2026	ZERO STAGE CAPITAL		299,999	300,000	1,186	1.A FE
617960-AA-7	MORGAN STAN MTG LN	03/20/2026	ZERO STAGE CAPITAL		299,297	300,000	1,284	1.A FE
62919F-AC-0	NMEF FUNDING 2026-A	02/12/2026	ZERO STAGE CAPITAL		100,000	100,000	0	1.A FE
62919F-AD-8	NMEF FUNDING 2026-A	02/12/2026	ZERO STAGE CAPITAL		99,991	100,000	0	1.C FE

E04.3

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
63943H-AA-8	NAVIENT REFINANCE LN	02/17/2026	ZERO STAGE CAPITAL		139,976	140,000	0	1.A FE
67124A-AC-1	CBX TRUST 2026-R1	03/03/2026	ZERO STAGE CAPITAL		174,997	0	926	1.A FE
682940-AA-9	ONEMAIN DIR AUTO REC 26-1A	03/06/2026	ZERO STAGE CAPITAL		399,876	400,000	0	1.A FE
704583-AC-7	PEAC SOLUTIONS RECEIVABLES LLC	01/21/2026	ZERO STAGE CAPITAL		149,994	150,000	0	1.A FE
80288F-AD-3	SANTANDER DR AT REC	02/18/2026	ZERO STAGE CAPITAL		114,983	115,000	0	1.A FE
80288F-AD-3	SANTANDER DR AT REC	02/18/2026	ZERO STAGE CAPITAL		169,978	170,000	0	1.C FE
891959-AA-6	TOWD POINT MTG TR	02/02/2026	ZERO STAGE CAPITAL		119,957	120,000	546	1.A FE
92348K-FC-2	VERIZON MASTER TRUST	03/05/2026	ZERO STAGE CAPITAL		259,964	260,000	0	1.A FE
949939-AA-0	WELLS FG COM MTG TR	02/24/2026	ZERO STAGE CAPITAL		486,120	485,000	260	1.A FE
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				6,030,594	5,851,000	12,391	XXX
314294-WH-0	FHLMC PC 399	01/22/2026	ZERO STAGE CAPITAL		353,476	1,930,256	4,182	1.A FE
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				353,476	1,930,256	4,182	XXX
1889999999	Total - asset-backed securities (unaffiliated)				214,240,223	237,473,455	316,748	XXX
1899999999	Total - asset-backed securities (affiliated)				0	0	0	XXX
1909999997	Total - asset-backed securities - Part 3				214,240,223	237,473,455	316,748	XXX
1909999998	Total - asset-backed securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - asset-backed securities				214,240,223	237,473,455	316,748	XXX
2009999999	Total - issuer credit obligations and asset-backed securities				390,550,051	413,869,705	1,304,368	XXX
4509999997	Total - preferred stocks - Part 3				0	XXX	0	XXX
4509999998	Total - preferred stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - preferred stocks				0	XXX	0	XXX
016255-10-1	ALIGN TECHNOLOGY INC	01/09/2026	COVEN	13,350,000	2,286,687	0	0	
02079K-10-7	ALPHABET INC	02/05/2026	MORGAN STANLEY	1,500,000	478,611	0	0	
09290C-10-3	BLACKROCK ETF TRUST	02/12/2026	ZERO STAGE CAPITAL	40,191,000	2,419,939	0	0	
09290C-68-1	BLACKROCK ETF TRUST	03/12/2026	ZERO STAGE CAPITAL	56,876,000	1,656,616	0	0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK	03/10/2026	JP MORGAN	6,000,000	1,775,473	0	0	
22788C-10-5	CROWDSTRIKE HOLDIN	02/26/2026	VARIOUS	10,450,000	4,297,714	0	0	
233331-10-7	DTE ENERGY CO	01/12/2026	EVERCORE	16,450,000	2,141,227	0	0	
23804L-10-3	DATADOG INC	02/13/2026	VARIOUS	40,250,000	5,054,575	0	0	
252131-10-7	DEXCOM INC	01/09/2026	SANFORD BERNST	15,000,000	1,012,421	0	0	
461202-10-3	INTUIT, INC.	03/10/2026	ALEX BROWN	6,200,000	2,826,820	0	0	
46432F-83-4	ISHARES TR	02/09/2026	GOLDMAN SACHS	597,492,000	55,087,687	0	0	
482480-10-0	KLA-TENCOR CORP	03/05/2026	ALEX BROWN	2,000,000	2,926,148	0	0	
512807-30-6	LAM RESEARCH CORP	03/24/2026	EVERCORE	9,500,000	2,246,500	0	0	
595112-10-3	MICRON TECHNOLOGY INC	01/22/2026	SANFORD BERNST	4,000,000	1,537,797	0	0	
69351T-10-6	PPL CORPORATION	01/12/2026	INSTINET CROSS	62,050,000	2,157,900	0	0	
71377A-10-3	PERFORMANCE FOOD GRP	03/10/2026	VARIOUS	44,162,000	3,963,037	0	0	
806857-10-8	SCHLUMBERGER LTD	01/09/2026	VARIOUS	23,550,000	1,050,179	0	0	
91324P-10-2	UNITEDHEALTH GROUP INC	01/09/2026	MORGAN STANLEY	1,350,000	464,868	0	0	
92840M-10-2	VISTRA CORP	01/12/2026	EVERCORE	6,150,000	1,072,316	0	0	
63323L-10-0	FABRINET	03/20/2026	ALEX BROWN	1,700,000	878,765	0	0	
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				95,335,280	XXX	0	XXX
41665H-44-1	HARTFORD SCHR INTL STK-SDR	12/29/2025	ZERO STAGE CAPITAL	126,191,495	2,730,784	0	0	
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO				2,730,784	XXX	0	XXX
5989999997	Total - common stocks - Part 3				98,066,064	XXX	0	XXX
5989999998	Total - common stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - common stocks				98,066,064	XXX	0	XXX
5999999999	Total - preferred and common stocks				98,066,064	XXX	0	XXX
6009999999	Totals				488,616,115	XXX	1,304,368	XXX

E04.4

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..912810-UM-8	UNITED STATES TREAS	01/30/2026	ZERO STAGE CAPITAL		161,468	165,000	160,695	0	0	5	0	5	0	160,699	0	769	769	3,642	08/15/2055	1.A FE
..912810-UN-6	UNITED STATES TREAS	03/09/2026	ZERO STAGE CAPITAL		1,025,190	1,015,000	1,016,031	0	0	0	0	0	0	1,016,031	0	9,159	9,159	23,957	08/15/2045	1.A FE
..912820-G0-8	UNITED STATES TREAS	03/05/2026	ZERO STAGE CAPITAL		2,497,712	2,462,000	2,460,018	2,460,283	0	72	0	72	0	2,460,355	0	37,357	37,357	48,845	02/28/2030	1.A FE
..912820-NZ-1	UNITED STATES TREAS	03/11/2026	ZERO STAGE CAPITAL		4,766,497	4,725,000	4,671,659	4,677,930	0	592	0	592	0	4,678,521	0	87,976	87,976	42,218	04/30/2030	1.A FE
..912820-NC-1	UNITED STATES TREAS	02/10/2026	ZERO STAGE CAPITAL		7,587,860	7,521,000	7,485,123	7,487,997	0	211	0	211	0	7,488,208	0	99,652	99,652	55,126	05/15/2035	1.A FE
..912820-NN-7	UNITED STATES TREAS	01/27/2026	ZERO STAGE CAPITAL		854,322	850,000	855,402	855,176	0	(49)	0	(49)	0	855,127	0	(805)	(805)	15,647	07/31/2030	1.A FE
..912820-NX-5	UNITED STATES TREAS	03/20/2026	ZERO STAGE CAPITAL		5,044,454	5,064,000	5,043,859	5,044,730	0	562	0	562	0	5,045,291	0	(837)	(837)	84,111	08/31/2030	1.A FE
..912820-NZ-0	UNITED STATES TREAS	01/12/2026	ZERO STAGE CAPITAL		2,276,909	2,285,000	2,285,111	2,285,111	0	11	0	11	0	2,285,122	0	(8,213)	(8,213)	25,407	09/30/2032	1.A FE
..912820-PD-7	UNITED STATES TREAS	01/05/2026	ZERO STAGE CAPITAL		1,216,569	1,220,000	1,216,759	1,216,759	0	16	0	16	0	1,216,776	0	(207)	(207)	8,185	10/31/2030	1.A FE
..912820-PJ-4	UNITED STATES TREAS	03/24/2026	ZERO STAGE CAPITAL		7,058,770	7,185,000	7,166,498	3,631,802	0	262	0	262	0	7,166,797	0	(108,028)	(108,028)	72,029	11/15/2035	1.A FE
..912820-PM-7	UNITED STATES TREAS	02/27/2026	ZERO STAGE CAPITAL		3,083,291	3,107,000	3,079,383	3,079,550	0	263	0	263	0	3,079,813	0	3,478	3,478	17,351	11/30/2032	1.A FE
..912820-PN-5	UNITED STATES TREAS	03/20/2026	ZERO STAGE CAPITAL		3,003,048	3,055,000	3,029,774	0	0	520	0	520	0	3,030,295	0	(27,247)	(27,247)	31,853	11/30/2030	1.A FE
..912820-PP-0	UNITED STATES TREAS	02/27/2026	ZERO STAGE CAPITAL		966,602	965,000	960,514	0	0	139	0	139	0	960,653	0	5,949	5,949	6,499	12/15/2028	1.A FE
..912820-PQ-8	UNITED STATES TREAS	02/27/2026	ZERO STAGE CAPITAL		3,897,770	3,875,000	3,849,838	0	0	357	0	357	0	3,850,195	0	47,574	47,574	22,545	12/31/2032	1.A FE
..912820-PY-1	UNITED STATES TREAS	02/27/2026	ZERO STAGE CAPITAL		543,547	535,000	534,304	0	0	7	0	7	0	534,311	0	9,236	9,236	1,773	01/31/2033	1.A FE
..912820-PZ-8	UNITED STATES TREAS	03/24/2026	ZERO STAGE CAPITAL		2,701,511	2,720,000	2,756,019	0	0	(119)	0	(119)	0	2,755,900	0	(54,389)	(54,389)	9,249	05/15/2036	1.A FE
..912833-X9-6	U S TREAS SEC STRIPP	01/12/2026	ZERO STAGE CAPITAL		849,030	1,300,000	851,165	856,375	0	1,207	0	1,207	0	857,582	0	(8,552)	(8,552)	0	11/15/2035	1.A FE
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				47,534,550	48,049,000	47,422,152	31,595,713	0	4,056	0	4,056	0	47,441,676	0	92,872	92,872	468,437	XXX	XXX
..135087-02-3	CANADA GOVT	03/13/2026	RBC DEXIA		5,814,510	6,000,000	5,896,140	5,899,394	0	2,028	0	2,028	0	5,901,422	0	(86,912)	(86,912)	40,233	06/01/2033	1.A FE
..135087-R8-9	CANADA GOVT	02/05/2026	RBC DEXIA		6,659,315	6,500,000	6,678,670	6,643,654	0	(3,480)	0	(3,480)	0	6,640,174	0	19,141	19,141	98,479	09/01/2029	1.A FE
..135087-T4-6	CANADA GOVT	12/30/2025	RBC DEXIA		4,996,765	5,000,000	5,007,950	5,007,040	0	12	0	12	0	5,007,052	0	(10,287)	(10,287)	52,055	08/01/2027	1.A FE
..13509P-HD-8	CANADA HOUSING TRUST	02/03/2026	RBC DEXIA		1,948,360	2,000,000	1,826,120	1,902,075	0	2,362	0	2,362	0	1,904,436	0	43,924	43,924	16,340	09/15/2029	1.A FE
..13509P-JQ-7	CANADA HOUSING TRUST	01/29/2026	RBC DEXIA		5,208,000	5,000,000	4,969,590	4,981,751	0	527	0	527	0	4,982,278	0	225,722	225,722	26,781	12/15/2028	1.A FE
..13509P-JT-1	CANADA HOUSING TRUST	01/29/2026	RBC DEXIA		3,084,720	3,000,000	2,997,870	2,998,429	0	62	0	62	0	2,998,491	0	86,229	86,229	13,989	06/15/2029	1.A FE
..13509P-KC-6	CANADA HOUSING TRUST	01/07/2026	RBC DEXIA		2,238,998	2,250,000	2,272,028	2,269,009	0	(74)	0	(74)	0	2,268,935	0	(29,938)	(29,938)	4,216	06/15/2030	1.A FE
..68333Z-AJ-6	ONTARIO PROV	01/08/2026	RBC DEXIA		3,478,825	3,500,000	3,472,845	3,493,857	0	111	0	111	0	3,493,968	0	(15,143)	(15,143)	28,561	02/01/2027	1.D FE
..219868-CJ-3	CORPORACION ANDINA D	03/13/2026	ZERO STAGE CAPITAL		15,399	15,000	14,955	14,971	0	2	0	2	0	14,973	0	426	426	463	01/24/2029	1.D FE
0039999999	Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				33,444,892	33,265,000	33,136,168	33,210,180	0	1,550	0	1,550	0	33,211,729	0	233,162	233,162	281,137	XXX	XXX
..13063D-KD-9	CALIFORNIA ST	03/16/2026	ZERO STAGE CAPITAL		106,451	100,000	121,054	106,493	0	(482)	0	(482)	0	106,012	0	439	439	2,306	10/01/2030	1.C FE
..93974D-ZH-0	WASHINGTON ST	03/16/2026	ZERO STAGE CAPITAL		1,047,980	1,000,000	1,188,890	1,072,887	0	(3,553)	0	(3,553)	0	1,069,334	0	(21,354)	(21,354)	31,389	02/01/2030	1.B FE
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				1,154,431	1,100,000	1,309,944	1,179,380	0	(4,035)	0	(4,035)	0	1,175,346	0	(20,915)	(20,915)	33,695	XXX	XXX
..47770V-AZ-3	JOBSCHIO BEVERAGE SY	01/01/2026	EXCHANGE		0	250,000	245,225	245,485	0	0	0	0	0	245,485	0	(245,485)	(245,485)	0	01/01/2035	1.C FE
..74444Y-AJ-3	PUBLIC FIN AUTH WJ LEASE DEV REVENUE	03/01/2026	MATURITY		1,610,000	1,610,000	2,018,296	1,617,457	0	(7,457)	0	(7,457)	0	1,610,000	0	0	0	40,250	03/01/2026	1.C FE
..765433-KG-1	RICHMOND VA PUB UTIL	01/12/2026	ISSUE CALLED at 100.000		3,000,000	3,000,000	3,087,930	3,005,284	0	(5,284)	0	(5,284)	0	3,000,000	0	0	0	75,000	01/15/2029	1.C FE
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				4,610,000	4,860,000	5,951,451	4,868,226	0	(12,741)	0	(12,741)	0	4,855,485	0	(245,485)	(245,485)	115,250	XXX	XXX
..00115A-AE-9	AEP TRANSMISSION CO LLC	02/09/2026	MK TAXES SYS		994,390	1,000,000	999,030	999,793	0	24	0	24	0	999,817	0	(5,427)	(5,427)	5,942	12/01/2026	1.F FE
..00130H-CG-8	AES CORP	02/05/2026	ZERO STAGE CAPITAL		625,947	680,000	582,053	591,526	0	1,494	0	1,494	0	593,020	0	32,927	32,927	9,302	01/15/2031	2.C FE
..00287Y-BX-6	ABBVIE INC	02/24/2026	MK TAXES SYS		2,437,275	2,500,000	2,366,450	2,384,142	0	4,119	0	4,119	0	2,388,261	0	49,014	49,014	20,889	11/21/2029	1.G FE
..00440K-AD-5	ACCENTURE CAPITAL IN	01/26/2026	JEFFERIES & CO		1,977,100	2,000,000	1,997,920	1,998,131	0	13	0	13	0	1,998,144	0	(21,044)	(21,044)	28,250	10/04/2034	1.D FE
..02079K-AX-5	ALPHABET INC	02/26/2026	VARIOUS		525,404	520,000	519,402	519,415	0	13	0	13	0	519,428	0	5,975	5,975	7,012	11/15/2032	1.C FE
..02079K-BJ-5	ALPHABET INC	03/10/2026	MK TAXES SYS		1,990,960	2,000,000	1,992,740	0	0	175	0	175	0	1,992,915	0	(1,955)	(1,955)	5,756	02/15/2029	1.C FE
..023135-CS-3	AMAZON COM INC	01/26/2026			1,002,220	1,000,000	999,780	999,788	0	5	0	5	0	999,793	0	2,427	2,427	7,258	11/20/2028	1.D FE
..02406P-BC-3	AMERICAN AXLE & MFG	01/23/2026	ZERO STAGE CAPITAL		368,446	361,000	365,061	364,895	0	(47)	0	(47)	0	364,847	0	3,598	3,598	7,224	10/15/2032	3.B FE
..06406R-BU-0	BANK NEW YORK MELLON	03/05/2026	SUSQUAHANNA		1,111,430	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	111,430	111,430	23,558	10/25/2034	1.F FE
..08576P-AH-4	BERRY GLOBAL INC	01/15/2026	MATURITY		235,000	235,000	229,846	234,949	0	51	0	51	0	235,000	0	0	0	1,845	01/15/2026	2.B FE
..097023-DB-8	BOEING CO	02/02/2026	ZERO STAGE CAPITAL		827,274	840,000	813,404	805,846	0	1,072	0	1,072	0	814,476	0	12,798	12,798	13,802	02/01/2028	2.C FE
..11135F-BR-1	BROADCOM INC	02/26/2026	ZERO STAGE CAPITAL		1,018,302	1,017,000	998,338	1,000,980	0	705	0	705	0	1,001,685	0	16,617	16,617	14,916	07/10/2031	1.G FE
..126659-AA-9	CVS LEASE BACKED PAS	03/10/2026	MORTGAGE PAYDOWN		39,443	39,443	42,729	42,471	0	(50)	0	(50)	0	42,420	0	(2,977)	(2,977)	550	07/10/2029	2.B FE
..15135B-AY-7	CENTENE CORP DEL	01/27/2026	GOLDMAN SACHS		940,170	1,000,000	932,890	934,712												

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..201723-AS-2	COMMERCIAL METALS CO	02/06/2026	ZERO STAGE CAPITAL		5,100	5,000	5,000	5,000	0	0	0	0	0	5,000	0	100	100	58	11/15/2033	3.A FE
..23918K-AY-4	DAVITA INC	02/04/2026	ZERO STAGE CAPITAL		770,753	742,000	750,644	749,935	0	(133)	0	(133)	0	749,802	0	20,950	20,950	35,060	07/15/2033	3.C FE
..25179M-BG-7	DEVON ENERGY CORP NE	01/07/2026	MORGAN STANLEY		1,994,600	2,000,000	1,999,320	1,999,452	0	1	0	1	0	1,999,453	0	(4,853)	(4,853)	32,644	09/15/2034	2.B FE
..25525P-AB-3	DIVERSIFIED HEALTHCA	01/16/2026	ZERO STAGE CAPITAL		22,563	25,000	23,406	22,118	1,899	9	0	1,908	0	24,206	0	(1,463)	(1,463)	422	03/01/2031	5.A FE
..26443T-AG-1	DUKE ENERGY IND LLC	03/04/2026	ZERO STAGE CAPITAL		35,120	35,000	34,917	0	0	0	0	0	0	34,917	0	202	202	0	03/15/2036	1.F FE
..26884A-BF-9	ERP OPER LTD PARTNER	02/24/2026	JP MORGAN		1,490,610	1,500,000	1,411,410	1,491,148	0	1,577	0	1,577	0	1,492,724	0	(2,114)	(2,114)	13,538	11/01/2026	1.G FE
..29273V-AT-7	ENERGY TRANSFER L P	02/25/2026	ZERO STAGE CAPITAL		16,317	15,000	14,994	14,995	0	0	0	0	0	14,995	0	1,322	1,322	227	12/01/2030	2.B FE
..302491-AT-2	FMC CORP	02/12/2026	ZERO STAGE CAPITAL		250,825	254,000	270,431	251,475	4,660	(425)	0	4,235	0	255,710	0	(4,885)	(4,885)	2,980	10/01/2026	3.A FE
..30303M-AB-8	META PLATFORMS INC	01/08/2026	JP MORGAN		1,001,720	1,000,000	1,003,580	1,003,493	0	(14)	0	(14)	0	1,003,479	0	(1,759)	(1,759)	7,700	11/15/2030	1.D FE
..30303M-AD-4	META PLATFORMS INC	01/20/2026	ZERO STAGE CAPITAL		69,264	70,000	69,987	69,988	0	0	0	0	0	69,988	0	(724)	(724)	733	11/15/2035	1.D FE
..345397-B7-7	FORD MOTOR CREDIT CO	03/10/2026			496,820	500,000	500,000	495,270	4,730	0	0	4,730	0	500,000	0	(3,180)	(3,180)	7,913	08/10/2026	3.A FE
..36267Q-AA-2	GN BONDCO LLC	02/04/2026	ZERO STAGE CAPITAL		10,650	10,000	9,800	9,842	0	2	0	2	0	9,844	0	806	806	290	10/15/2031	4.B FE
..37045X-CG-9	GENERAL MTRS FINL CO	02/02/2026	ZERO STAGE CAPITAL		1,125,525	1,130,000	1,092,665	1,101,139	0	1,223	0	1,223	0	1,102,362	0	23,163	23,163	25,136	01/05/2028	2.B FE
..381416-YA-6	GOLDMAN SACHS GROUP	03/04/2026	ISSUE CALLED at 100.00		1,000,000	1,000,000	972,840	982,055	0	2,798	0	2,798	0	984,854	0	15,147	15,147	7,155	03/09/2027	2.A FE
..403949-AR-1	HF SINCLAIR CORP	03/23/2026	ZERO STAGE CAPITAL		171,699	167,000	165,961	166,072	0	31	0	31	0	166,104	0	5,595	5,595	6,305	01/15/2031	2.C FE
..428291-AP-3	HEXCEL CORP NEW	02/13/2026	ZERO STAGE CAPITAL		1,034,745	980,000	982,827	982,820	0	(17)	0	(17)	0	982,803	0	51,942	51,942	26,531	02/26/2035	2.C FE
..44891A-CB-1	HYUNDAI CAP AMER	03/30/2026	MATURITY		2,000,000	2,000,000	1,992,760	1,999,361	0	639	0	639	0	2,000,000	0	0	0	0	03/30/2026	1.G FE
..46625H-RV-4	JPMORGAN CHASE & CO	01/13/2026	STIEFL-F		2,982,000	3,000,000	2,954,980	2,995,947	0	193	0	193	0	2,996,140	0	(14,140)	(14,140)	25,321	02/01/2026	1.F FE
..46647P-CW-4	JPMORGAN CHASE & CO	02/02/2026	ZERO STAGE CAPITAL		2,136,067	2,160,000	2,097,792	2,111,350	0	1,921	0	1,921	0	2,113,271	0	22,796	22,796	28,114	02/04/2028	1.E FE
..571676-BA-2	MARS INC	02/24/2026	MK TAXES SYS		1,033,450	1,000,000	1,002,850	1,002,742	0	(35)	0	(35)	0	1,002,707	0	30,743	30,743	25,133	03/01/2035	1.F FE
..57629W-CZ-1	MASSMUTUAL GLBL FDG	03/18/2026	CANTOR		896,130	1,000,000	998,770	999,220	0	31	0	31	0	999,251	0	(103,121)	(103,121)	11,947	03/09/2031	1.B FE
..60855R-AN-0	MOLINA HEALTHCARE IN	01/21/2026	ZERO STAGE CAPITAL		35,963	35,000	35,000	35,000	0	0	0	0	0	35,000	0	963	963	392	02/15/2031	3.C FE
..61690D-K7-2	MORGAN STANLEY BK N	01/29/2026	MK TAXES SYS		1,528,290	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	28,290	28,290	41,382	01/12/2029	1.D FE
..63938C-AL-2	NAVIENT CORPORATION	02/02/2026	ZERO STAGE CAPITAL		748,091	764,000	746,848	750,264	0	516	0	516	0	750,780	0	(2,690)	(2,690)	14,262	03/15/2028	3.C FE
..64953B-AU-2	NEW YORK LIFE GLOBAL	02/25/2026	RBC DEXIA		991,355	1,010,000	1,011,404	1,010,494	0	(21)	0	(21)	0	1,010,472	0	(19,117)	(19,117)	7,305	04/17/2028	1.B FE
..674599-EL-5	OCCIDENTAL PETE CORP	01/22/2026	ZERO STAGE CAPITAL		45,882	45,000	44,829	44,855	0	1	0	1	0	44,856	0	1,026	1,026	777	10/01/2034	2.C FE
..70450Y-AP-8	PAYPAL HLDGS INC	01/28/2026	MORGAN STANLEY		2,553,850	2,500,000	2,462,775	2,467,479	0	241	0	241	0	2,467,720	0	86,130	86,130	20,743	06/01/2034	1.G FE
..713448-ES-3	PEPSICO INC	03/11/2026	MORGAN STANLEY		950,110	1,000,000	928,890	936,411	0	2,705	0	2,705	0	939,116	0	10,994	10,994	13,215	03/19/2030	1.E FE
..713448-GC-6	PEPSICO INC	01/14/2026	MORGAN STANLEY		2,066,520	2,000,000	1,993,300	1,993,795	0	21	0	21	0	1,993,816	0	72,704	72,704	43,889	02/07/2035	1.E FE
..758750-AL-7	REGAL REKNORD CORP	02/15/2026	MATURITY		40,000	40,000	40,115	40,008	0	(8)	0	(8)	0	40,000	0	0	0	1,210	02/15/2026	2.C FE
..760759-BH-2	REPUBLIC SVCS INC	03/05/2026	MORGAN STANLEY		1,034,180	1,000,000	994,320	995,270	0	88	0	88	0	995,358	0	38,822	38,822	11,250	12/15/2033	1.G FE
..776743-AL-0	ROPER TECHNOLOGIES I	02/05/2026	ZERO STAGE CAPITAL		639,692	730,000	613,696	624,896	0	1,744	0	1,744	0	626,640	0	13,052	13,052	6,068	02/15/2031	2.A FE
..78355H-KW-8	RYDER SYSTEM INC	02/26/2026	ZERO STAGE CAPITAL		1,230,306	1,199,000	1,222,093	1,217,856	0	(1,158)	0	(1,158)	0	1,216,698	0	13,608	13,608	15,037	06/01/2028	2.A FE
..828807-DZ-7	SIMON PPTY GROUP LP	01/06/2026	HSBC		1,509,975	1,500,000	1,514,490	1,514,053	0	(39)	0	(39)	0	1,514,014	0	(4,039)	(4,039)	25,156	10/01/2030	1.G FE
..830867-AB-3	SKYMILES IP LTD & DE N	01/20/2026	MORTGAGE PAYDOWN		25,583	25,583	24,304	24,893	0	12	0	12	0	24,905	0	678	678	304	10/20/2028	2.A FE
..853496-AH-0	STANDARD INDS INC	02/12/2026	ZERO STAGE CAPITAL		23,156	25,000	23,530	22,983	1,135	18	0	1,153	0	24,137	0	(980)	(980)	488	01/15/2031	3.B FE
..880779-BB-8	TEREX CORP NEW	03/10/2026	ZERO STAGE CAPITAL		776,046	755,000	756,586	756,514	0	(68)	0	(68)	0	756,446	0	19,600	19,600	18,940	10/15/2032	3.C FE
..89788M-AD-4	TRUIST FINL CORP	02/25/2026	VARIOUS		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	3,168	03/02/2027	1.G FE
..902133-BF-3	TYCO ELECTRONICS GRO	03/04/2026	BARCLAYS		505,660	500,000	498,590	0	0	8	0	8	0	498,598	0	7,062	7,062	1,760	02/09/2036	1.G FE
..92343V-GN-8	VERIZON COMMUNICATIO	02/18/2026	ZERO STAGE CAPITAL		89,966	100,000	83,023	84,824	0	270	0	270	0	85,094	0	3,872	3,872	1,001	03/15/2032	2.A FE
..928563-AC-9	VIMMARE LLC	02/03/2026	ISSUE CALLED at 100.176		601,059	600,000	589,848	582,584	0	410	0	410	0	592,993	0	7,007	7,007	11,784	08/21/2027	1.G FE
..95000U-2S-1	WELLS FARGO & CO	02/02/2026	ZERO STAGE CAPITAL		1,781,689	1,820,000	1,738,136	1,754,240	0	2,319	0	2,319	0	1,756,559	0	25,130	25,130	7,380	06/02/2028	2.A FE
..060505-FU-3	BANK AMERICA	02/25/2026	RBC DEXIA		401,639	405,000	410,261	406,784	0	(114)	0	(114)	0	406,670	0	(5,031)	(5,031)	4,180	04/04/2029	1.G FE
..07813Z-BT-0	BELL CANADA	01/15/2026	RBC DEXIA		4,000	4,000	3,985	4,000	0	0	0	0	0	4,000	0	0	0	0	03/02/2026	2.
..13607L-F9-9	CIBC	02/19/2026	RBC DEXIA		411,998	405,000	412,229	411,955	0	(172)	0	(172)	0	411,783	0	216	216	3,036	12/10/2030	1.F FE
..136375-DL-3	CANADIAN NATL RY CO	02/19/2026	RBC DEXIA		1,903,138	1,820,000	1,839,128	1,833,430	0	(425)	0	(425)	0	1,833,005	0	70,133	70,133	25,231	05/02/2029	1.F FE
..233852-AH-5	DAINLER TRUCKS FI CA	02/19/2026	RBC DEXIA		431,766	405,000	416,757	412,281	0	(344)	0	(344)	0	411,937	0	19,829	19,829	9,475	09/25/2028	1.G FE
..31430W-3J-1	FED DES CAISSES	02/19/2026	RBC DEXIA		826,127	810,000	810,000	810,000	0	0	0	0	0	810,000	0	16,127	16,127	12,578	09/24/2029	1.E FE
..34527A-CT-5	FORD CR CDA LTD	02/19/2026	RBC DEXIA		420,698	405,000	406,523	406,025	0	(52)	0	(52)	0	405,973	0	14,725	14,725	11,682	02/09/2029	2.C FE
..349553-AP-2	FORTIS INC	02/19/2026	RBC DEXIA		493,515															

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21		
									10	11	12	13	14									
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
..44810Z-CC-2	HYDRO ONE	02/19/2026	RBC DEXIA		970,830	1,000,000	968,620	970,170	0	901	0	901	0	971,071	0	(241)	(241)	10,415	02/28/2030	1.F FE		
..45823T-AB-2	INTACT FINL CORP	02/19/2026	RBC DEXIA		573,684	600,000	603,126	601,618	0	(38)	0	(38)	0	601,581	0	(27,897)	(27,897)	2,092	12/16/2030	1.G FE		
..565018-DJ-4	MANULIFE BANK CDA	02/19/2026	RBC DEXIA		422,156	405,000	405,000	405,000	0	0	0	0	0	405,000	0	17,156	17,156	8,323	03/08/2029	1.E FE		
..74340X-CL-3	PROLOGIS L P	02/25/2026	RBC DEXIA		845,065	810,000	813,216	812,216	0	(50)	0	(50)	0	812,166	0	32,899	32,899	18,566	03/01/2029	1.F FE		
..766910-BF-9	RIOCAN REIT	03/04/2026	RBC DEXIA		994,370	1,000,000	1,002,900	1,000,000	0	0	0	0	0	1,000,000	0	11,385	(5,630)	11,385	03/10/2027	2.B FE		
..892329-BS-1	TOYOTA CR CDA INC	01/26/2026	VARIOUS		500,000	500,000	499,945	499,985	0	15	0	15	0	500,000	0	0	0	11,125	01/26/2026	1.E FE		
..00774M-BJ-3	AERCAP IRELAND CAP D	02/26/2026	ZERO STAGE CAPITAL		1,251,025	1,220,000	1,231,944	1,230,228	0	(488)	0	(488)	0	1,229,740	0	21,284	21,284	37,678	01/19/2029	2.A FE		
..02007V-AA-8	ALLIYV ENTMT FING UK	02/27/2026	ZERO STAGE CAPITAL		239,951	231,000	240,009	238,842	0	(359)	0	(359)	0	238,483	0	1,469	1,469	11,471	04/30/2029	3.B FE		
..06738E-AN-5	BARCLAYS BANK PLC CORPORATE	01/12/2026	MATURITY		350,000	350,000	336,984	349,935	0	65	0	65	0	350,000	0	0	0	7,656	01/12/2026	2.A FE		
..225401-AT-5	UBS GROUP AG	01/15/2026	MK TAXES SYS		1,997,100	2,000,000	1,750,500	1,920,292	0	2,952	0	2,952	0	1,923,244	0	73,856	73,856	11,890	02/02/2027	1.G FE		
..404280-FG-9	HSBC HLDGS PLC	01/28/2026	ZERO STAGE CAPITAL		200,044	200,000	200,000	200,000	0	0	0	0	0	200,000	0	44	44	2,367	11/06/2036	1.G FE		
..603051-AF-0	MINERAL RES LTD	03/18/2026	ZERO STAGE CAPITAL		5,169	5,000	5,038	5,036	0	(2)	0	(2)	0	5,034	0	135	135	163	04/01/2031	3.C FE		
..78392B-AK-3	SK HYUNIX INC	02/11/2026	BANK AMERICA MERRILL		2,015,100	2,000,000	1,995,980	1,996,048	0	139	0	139	0	1,996,187	0	18,913	18,913	36,701	09/11/2030	2.A FE		
..83368R-CL-4	SOCIETE GENERALE	03/05/2026	ZERO STAGE CAPITAL		200,036	200,000	199,898	199,898	0	0	0	0	0	199,898	0	138	138	1,335	04/12/2030	2.B FE		
..902613-AC-2	UBS GROUP AG	01/27/2026	VARIOUS		415,000	415,000	407,103	413,284	0	126	0	126	0	413,410	0	1,590	1,590	2,830	01/30/2027	1.G FE		
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					71,593,846	71,529,026	70,302,385	68,006,221	12,424	27,904	0	40,328	0	70,772,696	0	820,090	820,090	987,895		XXX	XXX	
0489999999. Total - issuer credit obligations (unaffiliated)					158,337,719	158,803,026	158,122,100	138,859,720	12,424	16,734	0	29,158	0	157,456,932	0	879,724	879,724	1,886,414		XXX	XXX	
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0		XXX	XXX	
0509999997. Total - issuer credit obligations - Part 4					158,337,719	158,803,026	158,122,100	138,859,720	12,424	16,734	0	29,158	0	157,456,932	0	879,724	879,724	1,886,414		XXX	XXX	
0509999998. Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
0509999999. Total - issuer credit obligations					158,337,719	158,803,026	158,122,100	138,859,720	12,424	16,734	0	29,158	0	157,456,932	0	879,724	879,724	1,886,414		XXX	XXX	
..01F020-41-4	UMBS TBA 15YR	01/12/2026	ZERO STAGE CAPITAL		853,260	920,000	852,150	212,067	0	0	0	0	0	852,150	0	1,110	1,110	971	01/15/2050	1.F FE		
..01F020-42-2	UMBS TBA 15YR	02/02/2026	ZERO STAGE CAPITAL		424,404	460,000	425,464	0	0	0	0	0	0	425,464	0	(1,060)	(1,060)	409	02/15/2036	1.F FE		
..01F020-43-0	UMBS TBA 15YR	03/06/2026	ZERO STAGE CAPITAL		425,680	460,000	424,934	0	0	0	0	0	0	424,934	0	746	746	409	03/15/2036	1.F FE		
..01F020-61-2	UMBS TBA 30YR	01/05/2026	ZERO STAGE CAPITAL		6,258,213	7,740,000	6,272,726	3,143,619	0	0	0	0	0	6,272,726	0	(14,513)	(14,513)	5,590	01/15/2051	1.F FE		
..01F020-62-0	UMBS TBA 30YR	02/12/2026	ZERO STAGE CAPITAL		7,308,012	9,040,000	7,309,944	0	0	0	0	0	0	7,309,944	0	(1,932)	(1,932)	5,524	02/15/2051	1.F FE		
..01F020-63-8	UMBS TBA 30YR N	03/09/2026	ZERO STAGE CAPITAL		6,534,541	8,040,000	6,526,690	0	0	0	0	0	0	6,526,690	0	7,852	7,852	4,913	03/15/2051	1.F FE		
..01F022-61-8	UMBS TBA 30YR	01/09/2026	ZERO STAGE CAPITAL		26,117,763	30,760,000	26,135,787	6,526,287	0	0	0	0	0	26,135,787	0	(18,023)	(18,023)	27,769	01/15/2051	1.F FE		
..01F022-62-6	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		24,394,139	28,830,000	24,387,244	0	0	0	0	0	0	24,387,244	0	6,894	6,894	22,023	02/15/2051	1.F FE		
..01F022-63-4	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		11,431,975	13,450,000	11,413,980	0	0	0	0	0	0	11,413,980	0	17,995	17,995	10,274	03/15/2051	1.F FE		
..01F022-64-2	UMBS TBA 30YR	03/11/2026	ZERO STAGE CAPITAL		3,305,783	3,910,000	3,323,195	0	0	0	0	0	0	3,323,195	0	(17,412)	(17,412)	3,258	04/15/2052	1.F FE		
..01F030-61-1	UMBS TBA 30YR	01/05/2026	ZERO STAGE CAPITAL		7,295,619	8,240,000	7,297,067	3,649,258	0	0	0	0	0	7,297,067	0	(1,448)	(1,448)	8,927	01/15/2052	1.F FE		
..01F030-62-9	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		15,191,722	17,200,000	15,201,837	0	0	0	0	0	0	15,201,837	0	(10,115)	(10,115)	15,767	02/15/2052	1.F FE		
..01F030-63-7	UMBS TBA 30YR	03/09/2026	ZERO STAGE CAPITAL		15,942,150	17,920,000	15,896,825	0	0	0	0	0	0	15,896,825	0	45,325	45,325	16,427	03/15/2052	1.F FE		
..01F032-62-5	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		1,272,093	1,380,000	1,273,373	0	0	0	0	0	0	1,273,373	0	(1,280)	(1,280)	1,476	02/15/2052	1.F FE		
..01F032-63-3	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		640,972	690,000	638,021	0	0	0	0	0	0	638,021	0	2,951	2,951	738	03/15/2051	1.F FE		
..01F042-61-6	UMBS TBA 30YR	01/05/2026	ZERO STAGE CAPITAL		1,406,925	1,440,000	1,405,997	702,534	0	0	0	0	0	1,405,997	0	928	928	2,340	01/15/2053	1.F FE		
..01F042-62-4	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		2,814,553	2,880,000	2,813,850	0	0	0	0	0	0	2,813,850	0	703	703	3,960	02/15/2051	1.F FE		
..01F050-61-9	UMBS TBA 30YR	01/09/2026	ZERO STAGE CAPITAL		11,066,953	11,040,000	11,057,897	2,746,847	0	0	0	0	0	11,057,897	0	9,056	9,056	19,933	01/15/2053	1.F FE		
..01F050-62-7	UMBS TBA 30YR	02/04/2026	ZERO STAGE CAPITAL		9,855,948	9,880,000	9,857,449	0	0	0	0	0	0	9,857,449	0	(1,501)	(1,501)	15,094	02/15/2051	1.F FE		
..01F050-63-5	UMBS TBA 30YR	03/06/2026	ZERO STAGE CAPITAL		4,347,908	4,360,000	4,344,672	0	0	0	0	0	0	4,344,672	0	3,236	3,236	6,661	03/15/2050	1.F FE		
..20755C-AA-6	FANNIE MAE - CAS	02/25/2026	VARIOUS		16,748	16,748	16,759	16,749	(1)	0	0	(1)	0	16,748	0	0	0	151	10/25/2043	1.D FE		
..21H040-61-6	GNMA II JUMBO TBA 30Y	01/12/2026	ZERO STAGE CAPITAL		2,076,248	2,180,000	2,076,578	514,897	0	0	0	0	0	2,076,578	0	(330)	(330)	5,087	01/15/2051	1.A FE		
..21H040-62-4	GNMA II JUMBO TBA 30Y	02/04/2026	ZERO STAGE CAPITAL		2,058,993	2,180,000	2,059,483	0	0	0	0	0	0	2,059,483	0	(490)	(490)	4,360	02/15/2051	1.A FE		
..21H050-61-5	GNMA II JUMBO TBA 30Y	01/12/2026	ZERO STAGE CAPITAL		3,109,355	3,100,000	3,107,326	771,791	0	0	0	0	0	3,107,326	0	2,028	2,028	9,042	01/15/2040	1.A FE		
..21H050-62-3	GNMA II JUMBO TBA 30Y	02/04/2026	ZERO STAGE CAPITAL		3,092,553	3,100,000	3,091,766	0	0	0	0	0	0	3,091,766	0	787	787	7,750	02/15/2042	1.A FE		
..21H050-63-1	GNMA II JUMBO TBA 30Y	03/06/2026	ZERO STAGE CAPITAL		1,552,180	1,550,000	1,548,486	0	0	0	0	0	0	1,548,486	0	3,693	3,693	3,875	03/15/2040	1.A FE		
..21H052-61-1	GNMA II JUMBO TBA 30Y	01/12/2026	ZERO STAGE CAPITAL		8,184,866	8,080,000	8,179,264	2,035,939	0	0	0	0	0	8,179,264	0	5,602	5,602	25,923	01/15/2040	1.A FE		
..21H052-62-9	GNMA II JUMBO TBA 30Y	02/02/2026	ZERO STAGE CAPITAL		4,082,530	4,040,000	4,081,307	0	0	0	0	0	0	4,081,307	0	1,223	1,223	11,110	02/15/2042	1.A FE		
..21H052-63-7	GNMA II JUMBO TBA 30Y	03/09/2026	ZERO STAGE CAPITAL		8,160,327	8,080,000	8,156,302	0	0													

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3128MJ-5D-8	FHLMC PC GOL G08843	03/01/2026	MORTGAGE PAYDOWN	20,590	20,590	20,590	19,706	20,585	0	6	0	6	0	20,590	0	0	0	175	10/15/2048	1.A FE
..3128MJ-ZB-9	FHLMC	03/01/2026	MORTGAGE PAYDOWN	63,533	63,533	63,533	61,686	63,520	0	13	0	13	0	63,533	0	0	0	313	12/01/2046	1.A FE
..3128P7-CB-7	FHLMC PC	02/01/2026	VARIOUS	994	994	994	1,021	994	0	0	0	0	0	994	0	0	0	5	02/01/2026	1.A FE
..31292L-DN-2	FHLMC PC GOLD CAS	03/01/2026	MORTGAGE PAYDOWN	23,905	23,905	23,905	26,072	23,919	0	(14)	0	(14)	0	23,905	0	0	0	200	07/01/2041	1.A FE
..312942-CB-9	FHLMC PC GOLD COM	03/01/2026	MORTGAGE PAYDOWN	7,143	7,143	7,143	7,385	7,145	0	(2)	0	(2)	0	7,143	0	0	0	49	09/01/2040	1.A FE
..312945-TE-8	FEDERAL NATL MG	03/01/2026	MORTGAGE PAYDOWN	14,560	14,560	14,560	15,395	14,567	0	(7)	0	(7)	0	14,560	0	0	0	97	02/01/2041	1.A FE
..31296S-M3-7	FHLMC FHLMC	03/01/2026	MORTGAGE PAYDOWN	1,004	1,004	1,004	1,023	1,005	0	0	0	0	0	1,004	0	0	0	8	01/01/2034	1.A FE
..31297C-HD-5	FHLMC FHLMC	03/01/2026	MORTGAGE PAYDOWN	2,737	2,737	2,737	2,731	2,737	0	0	0	0	0	2,737	0	0	0	23	07/01/2034	1.A FE
..31307G-MD-8	FHLMC PC GOLD 15	03/01/2026	MORTGAGE PAYDOWN	46,867	46,867	46,867	49,455	46,981	0	(115)	0	(115)	0	46,867	0	0	0	364	03/01/2029	1.A FE
..31307G-TL-3	FHLMC PC GOLD 15	03/01/2026	MORTGAGE PAYDOWN	17,065	17,065	17,065	18,008	17,083	0	(18)	0	(18)	0	17,065	0	0	0	87	03/01/2029	1.A FE
..31307Q-6A-0	FHLMC	03/01/2026	MORTGAGE PAYDOWN	53,015	53,015	53,015	52,270	53,003	0	12	0	12	0	53,015	0	0	0	264	06/01/2031	1.A FE
..3132A5-GE-9	FHLMC PC 30Y ZS4697	02/01/2026	VARIOUS	39,289	39,289	39,289	34,353	39,246	0	42	0	42	0	39,289	0	0	0	191	01/25/2047	1.A FE
..3132AC-SZ-4	FHLMC PC 30Y ZT0536	02/01/2026	VARIOUS	5,101	5,101	5,101	4,646	5,096	0	4	0	4	0	5,101	0	0	0	30	03/25/2048	1.A FE
..3132CX-WA-6	FHLMC PC 15Y SB1541	02/01/2026	VARIOUS	53,741	53,741	53,741	48,988	53,640	0	101	0	101	0	53,741	0	0	0	179	03/25/2047	1.A FE
..3132D6-CB-4	FHLMC PC 15Y SB8166	02/01/2026	VARIOUS	3,605	3,605	3,605	3,411	3,601	0	4	0	4	0	3,605	0	0	0	22	06/25/2037	1.A FE
..3132D6-CP-3	FHLMC PC 15Y SB8178	12/01/2025	VARIOUS	1,271	1,271	1,271	23	23	0	1,248	0	1,248	0	1,271	0	0	0	227	09/25/2037	1.A FE
..3132D6-NW-8	FHLMC PC 15Y SB8504	02/01/2026	VARIOUS	3,505	3,505	3,505	3,328	3,502	0	3	0	3	0	3,505	0	0	0	14	10/25/2035	1.A FE
..3132D9-BT-0	FHLMC PC 20Y SC0050	02/01/2026	VARIOUS	15,277	15,277	15,277	13,969	15,262	0	14	0	14	0	15,277	0	0	0	75	02/25/2040	1.A FE
..3132DM-6X-8	FHLMC PC 30Y SD0886	02/01/2026	VARIOUS	3,912	3,912	3,912	4,057	3,913	0	(1)	0	(1)	0	3,912	0	0	0	23	11/25/2051	1.A FE
..3132DN-K7-7	FHLMC PC 30Y SD1218	02/01/2026	VARIOUS	29,530	29,530	29,530	27,424	29,511	0	19	0	19	0	29,530	0	0	0	192	07/25/2049	1.A FE
..3132DN-QJ-5	FREDDIE MAC SUPER	02/25/2026	VARIOUS	17,778	17,778	17,778	18,007	0	0	(1)	0	(1)	0	17,778	0	0	0	74	08/01/2052	1.A FE
..3132DP-BM-9	FHLMC PC 30Y SD1844	02/01/2026	VARIOUS	415,032	415,032	415,032	353,814	414,485	0	546	0	546	0	415,032	0	0	0	2,024	06/25/2052	1.A FE
..3132DT-FX-3	FHLMC PC 30Y SD5582	02/01/2026	VARIOUS	29,163	29,163	29,163	27,395	29,144	0	19	0	19	0	29,163	0	0	0	185	06/25/2049	1.A FE
..3132DU-OM-7	FHLMC PC 30Y SD6376	02/01/2026	VARIOUS	21,230	21,230	21,230	22,073	21,230	0	(34)	0	(34)	0	21,230	0	0	0	226	09/25/2054	1.A FE
..3132DV-SZ-4	FHLMC PC 30Y SD8064	02/01/2026	VARIOUS	7,237	7,237	7,237	7,558	7,240	0	(3)	0	(3)	0	7,237	0	0	0	55	05/25/2050	1.A FE
..3132DV-TB-5	FHLMC PC 30Y SD8090	02/01/2026	VARIOUS	5,581	5,581	5,581	5,570	5,581	0	0	0	0	0	5,581	0	0	0	18	09/25/2050	1.A FE
..3132DV-A8-8	FHLMC PC 30Y SD7231	02/01/2026	VARIOUS	76,820	76,820	76,820	76,760	76,819	0	1	0	1	0	76,820	0	0	0	702	12/25/2054	1.A FE
..3132DV-HR-9	FHLMC PC 30Y SD7440	02/01/2026	VARIOUS	48,780	48,780	48,780	47,692	48,768	0	12	0	12	0	48,780	0	0	0	457	01/25/2055	1.A FE
..3132DV-L5-2	FHLMC PC 30Y SD7548	02/01/2026	VARIOUS	51,987	51,987	51,987	49,192	51,915	0	71	0	71	0	51,987	0	0	0	208	11/25/2051	1.A FE
..3132DV-L9-4	FHLMC PC 30Y SD7552	02/01/2026	VARIOUS	84,944	84,944	84,944	70,361	84,823	0	121	0	121	0	84,944	0	0	0	348	01/25/2052	1.A FE
..3132DV-LV-5	FHLMC PC 30Y SD7540	02/01/2026	VARIOUS	34,251	34,251	34,251	28,467	34,204	0	47	0	47	0	34,251	0	0	0	137	05/25/2051	1.A FE
..3132DV-LZ-6	FHLMC PC 30Y SD7544	02/01/2026	VARIOUS	60,514	60,514	60,514	52,491	60,445	0	69	0	69	0	60,514	0	0	0	296	07/25/2051	1.A FE
..3132DV-MR-3	FHLMC PC 30Y SD7568	02/01/2026	VARIOUS	89,835	89,835	89,835	90,186	89,840	0	(6)	0	(6)	0	89,835	0	0	0	788	02/25/2054	1.A FE
..3132DV-AG-8	FHLMC PC 30Y SD8107	02/01/2026	VARIOUS	4,607	4,607	4,607	3,803	4,601	0	6	0	6	0	4,607	0	0	0	19	11/25/2050	1.A FE
..3132DV-AW-3	FHLMC PC 30Y SD8121	02/01/2026	VARIOUS	25,259	25,259	25,259	19,813	25,223	0	37	0	37	0	25,259	0	0	0	83	01/25/2051	1.A FE
..3132DV-B6-9	FHLMC PC 30Y SD8161	02/01/2026	VARIOUS	35,134	35,134	35,134	28,541	35,085	0	49	0	49	0	35,134	0	0	0	143	08/25/2051	1.A FE
..3132DV-BA-0	FHLMC PC 30Y SD8133	02/01/2026	VARIOUS	1,577	1,577	1,577	1,091	1,574	0	3	0	3	0	1,577	0	0	0	4	03/25/2051	1.A FE
..3132DV-BB-8	FHLMC PC 30Y SD8134	02/01/2026	VARIOUS	8,115	8,115	8,115	6,614	8,105	0	10	0	10	0	8,115	0	0	0	26	03/25/2051	1.A FE
..3132DV-BC-6	FHLMC PC 30Y SD8135	02/01/2026	VARIOUS	3,284	3,284	3,284	2,958	3,281	0	2	0	2	0	3,284	0	0	0	14	03/25/2051	1.A FE
..3132DV-BJ-1	FHLMC PC 30Y SD8141	02/01/2026	VARIOUS	7,847	7,847	7,847	6,466	7,838	0	9	0	9	0	7,847	0	0	0	33	04/25/2051	1.A FE
..3132DV-BP-7	FHLMC PC 30Y SD8146	02/01/2026	VARIOUS	12,193	12,193	12,193	12,168	12,193	0	0	0	0	0	12,193	0	0	0	40	05/25/2051	1.A FE
..3132DV-C2-7	FHLMC PC 30Y SD8189	02/01/2026	VARIOUS	3,091	3,091	3,091	2,526	3,087	0	4	0	4	0	3,091	0	0	0	12	01/25/2052	1.A FE
..3132DV-CT-8	FHLMC PC 30Y SD8182	02/01/2026	VARIOUS	23,316	23,316	23,316	18,107	23,283	0	34	0	34	0	23,316	0	0	0	77	12/25/2051	1.A FE
..3132DV-DH-3	FHLMC PC 30Y SD8204	02/01/2026	VARIOUS	16,671	16,671	16,671	13,583	16,656	0	15	0	15	0	16,671	0	0	0	53	04/25/2052	1.A FE
..3132DV-DT-7	FHLMC PC 30Y SD8214	02/01/2026	VARIOUS	5,265	5,265	5,265	4,534	5,259	0	6	0	6	0	5,265	0	0	0	30	05/25/2052	1.A FE
..3132DV-E4-1	FHLMC PC 30Y SD8255	02/24/2026	VARIOUS	211,902	211,902	211,902	205,110	211,902	0	23	0	23	0	208,630	0	3,272	3,272	645	10/25/2052	1.A FE
..3132DV-E6-4	FHLMC PC 30Y SD8235	02/01/2026	VARIOUS	27,556	27,556	27,556	23,329	27,517	0	39	0	39	0	27,556	0	0	0	133	08/25/2052	1.A FE
..3132DV-EJ-8	FHLMC PC 30Y SD8237	02/01/2026	VARIOUS	1,836	1,836	1,836	1,769	1,836	0	0	0	0	0	1,836	0	0	0	6	08/25/2052	1.A FE
..3132DV-F5-7	FHLMC PC 30Y SD8288	02/01/2026	VARIOUS	12,453	12,453	12,453	12,444	12,453	0	0	0	0	0	12,453	0	0	0	105	01/25/2053	1.A FE
..3132DV-F6-5	FHLMC PC 30Y SD8289	02/01/2026	VARIOUS	17,784	17,784	17,784	17,756	17,784	0	0	0	0	0	17,784	0	0	0	166	01/25/2053	1.A FE
..3132DV-FT-5	FHLMC PC 30Y SD8278	02/01/2026	VARIOUS	7,509	7,509	7,509	7,742	7,512	0	(3)	0	(3)	0	7,509	0	0	0	72	12/25/2052	1.A FE
..3132DV-G6-2	FHLMC PC 30Y SD8299	02/01/2026	MORTGAGE PAYDOWN	6,367	6,367	6,367	6,388	0	0	0	0									

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
3132DII-NG-4	FHLMC PC 30Y SD8491	12/01/2025	MORTGAGE PAYDOWN		8,600	8,600	8,349	8,355	0	245	0	245	0	8,600	0	0	0	0	12/25/2054	1.A FE	
3132DII-NX-7	FHLMC PC 30Y SD8506	03/24/2026	VARIOUS		933,127	929,179	942,474	0	0	(569)	0	(569)	0	941,879	0	(8,753)	(8,753)	6,192	02/25/2055	1.A FE	
3132EO-GX-4	FHLMC PC 30Y SD3814	02/01/2026	VARIOUS		20,187	20,187	19,563	20,185	0	2	0	2	0	20,187	0	0	0	114	08/25/2053	1.A FE	
3132GG-AX-3	FEDERAL NATL MG	03/01/2026	MORTGAGE PAYDOWN		3,976	3,976	4,201	3,978	0	(2)	0	(2)	0	3,976	0	0	0	26	08/01/2041	1.A FE	
3132JH-TF-8	FEDERAL NATL MG	03/01/2026	MORTGAGE PAYDOWN		4,593	4,593	4,929	4,595	0	(2)	0	(2)	0	4,593	0	0	0	27	09/01/2042	1.A FE	
3132J9-D3-9	FHLMC PC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		123,938	123,938	128,276	123,978	0	(40)	0	(40)	0	123,938	0	0	0	1,032	04/01/2043	1.A FE	
3132LQ-OA-8	FHLMC PC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		86,233	86,233	85,613	86,227	0	6	0	6	0	86,233	0	0	0	503	01/01/2038	1.A FE	
3132M5-G2-2	FHLMC PC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		6,610	6,610	7,089	6,612	0	(2)	0	(2)	0	6,610	0	0	0	50	02/01/2044	1.A FE	
3132M6-YN-4	FHLMC PC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		11,238	11,238	11,910	11,241	0	(4)	0	(4)	0	11,238	0	0	0	71	05/01/2044	1.A FE	
3132MA-BV-2	FHLMC PC GOL Q29352	03/01/2026	MORTGAGE PAYDOWN		16,744	16,744	17,761	16,751	0	(7)	0	(7)	0	16,744	0	0	0	112	10/01/2044	1.A FE	
3132OT-OZ-2	FEDERAL NATL MG	03/01/2026	MORTGAGE PAYDOWN		237,372	237,372	249,704	237,475	0	(104)	0	(104)	0	237,372	0	0	0	2,273	10/01/2045	1.A FE	
3132WG-FY-8	FEDERAL NATL MG	03/01/2026	MORTGAGE PAYDOWN		13,973	13,973	13,923	13,973	0	0	0	0	0	13,973	0	0	0	71	09/01/2046	1.A FE	
3132JN-JR-4	FHLMC PC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		31,033	31,033	32,781	31,040	0	(7)	0	(7)	0	31,033	0	0	0	207	05/01/2047	1.A FE	
3133A2-W5-5	FHLMC PC GOLD PC	02/01/2026	VARIOUS		161,824	161,824	167,551	161,845	0	(21)	0	(21)	0	161,824	0	0	0	367	03/01/2040	1.A FE	
3133AA-HV-7	FHLMC PC 30Y QB3844	02/01/2026	VARIOUS		35,618	35,618	36,815	35,623	0	(5)	0	(5)	0	35,618	0	0	0	119	09/25/2050	1.A FE	
3133AB-SA-9	FHLMC PC 30Y QB5013	02/01/2026	VARIOUS		31,071	31,071	31,380	31,073	0	(1)	0	(1)	0	31,071	0	0	0	71	11/25/2050	1.A FE	
3133AK-Z5-2	FHLMC PC 30Y QC1664	02/01/2026	VARIOUS		89,181	89,181	89,871	89,184	0	(3)	0	(3)	0	89,181	0	0	0	301	05/25/2051	1.A FE	
3133AM-TD-8	FHLMC PC 30Y QC3248	02/01/2026	VARIOUS		990	990	1,032	990	0	0	0	0	0	990	0	0	0	6	06/25/2051	1.A FE	
3133AS-BL-6	FHLMC PC 30Y QC7243	02/01/2026	VARIOUS		432,408	432,408	437,441	432,428	0	(21)	0	(21)	0	432,408	0	0	0	839	09/25/2051	1.A FE	
3133B3-U5-4	FHLMC PC 30Y QD6004	02/01/2026	VARIOUS		367,281	367,281	322,461	367,014	0	267	0	267	0	367,281	0	0	0	2,643	02/25/2052	1.A FE	
3133B3-WR-4	FHLMC PC 30Y QD6056	02/01/2026	VARIOUS		17,231	17,231	14,527	17,211	0	20	0	20	0	17,231	0	0	0	78	02/25/2052	1.A FE	
3133BD-7G-4	FHLMC PC 30Y QE4495	02/01/2026	VARIOUS		393,354	393,354	393,415	393,354	0	0	0	0	0	393,354	0	0	0	1,716	06/25/2052	1.A FE	
3133BD-B2-0	FHLMC PC 30Y QE3657	02/01/2026	VARIOUS		379,828	379,828	357,217	379,753	0	75	0	75	0	379,828	0	0	0	1,457	06/25/2052	1.A FE	
3133CE-SR-4	FHLMC PC 30Y QH2328	02/01/2026	VARIOUS		280,468	280,468	279,110	280,468	0	2	0	2	0	280,468	0	0	0	1,668	09/25/2053	1.A FE	
3133KL-ZX-8	FHLMC PC 30Y RA5258	02/01/2026	VARIOUS		14,442	14,442	11,542	14,421	0	21	0	21	0	14,442	0	0	0	54	05/25/2051	1.A FE	
3133KM-LL-7	FHLMC PC 30Y RA5731	02/01/2026	VARIOUS		50,272	50,272	43,831	50,237	0	36	0	36	0	50,272	0	0	0	166	08/25/2051	1.A FE	
3133KP-JC-3	FHLMC PC 30Y RA7459	02/01/2026	VARIOUS		277,260	277,260	236,408	277,032	0	228	0	228	0	277,260	0	0	0	1,182	02/25/2052	1.A FE	
3133KP-R3-4	FHLMC PC 30Y RA7706	02/01/2026	VARIOUS		38,474	38,474	37,807	38,474	0	5	0	5	0	38,474	0	0	0	90	07/25/2052	1.A FE	
3133KY-NH-8	FHLMC PC 20Y RB5148	02/01/2026	VARIOUS		28,277	28,277	23,956	28,233	0	44	0	44	0	28,277	0	0	0	285	03/25/2042	1.A FE	
3133KY-WP-0	FHLMC PC 20Y RB5154	02/01/2026	VARIOUS		10,237	10,237	8,874	10,222	0	15	0	15	0	10,237	0	0	0	43	04/25/2042	1.A FE	
3136B5-UH-6	FNMA REMIC TRUST	03/15/2026	VARIOUS		0	0	3,272	3,250	0	(3,250)	0	(3,250)	0	0	0	0	0	0	153	08/25/2049	1.A FE
3136BD-JQ-2	FNMA REMIC TRUST	02/25/2026	VARIOUS		0	0	580	575	0	(575)	0	(575)	0	0	0	0	0	17	01/25/2051	1.A FE	
3136BW-RC-2	FNMA REMIC TRUST	01/25/2026	VARIOUS		583,853	575,225	575,225	575,225	0	0	0	0	0	575,225	0	8,628	8,628	5,753	07/25/2055	1.A FE	
3137F6-4E-4	FHLMC REMIC SERIES	03/15/2026	INTEREST ONLY PAYMENT		0	0	13,231	13,230	0	(13,230)	0	(13,230)	0	0	0	0	0	0	642	01/15/2045	1.A FE
3137FQ-WV-1	FHLMC REMIC SERIES	03/15/2026	INTEREST ONLY PAYMENT		0	0	4,288	4,288	0	(4,288)	0	(4,288)	0	0	0	0	0	0	163	04/15/2040	1.A FE
3137FT-BT-9	FHLMC REMIC SERIES	02/25/2026	VARIOUS		0	0	1,098	1,082	0	(1,082)	0	(1,082)	0	0	0	0	0	0	46	05/25/2040	1.A FE
3137FW-KB-5	FHLMC REMIC SERIES	03/15/2026	VARIOUS		0	0	3,684	3,652	0	(3,652)	0	(3,652)	0	0	0	0	0	0	157	10/25/2050	1.A FE
3137HF-4Q-5	FHLMC REMIC SERIES	03/15/2026	VARIOUS		0	0	9,666	9,666	0	(9,666)	0	(9,666)	0	0	0	0	0	0	816	07/25/2038	1.A FE
3137HL-ZC-9	FHLMC REMIC SERIES	01/25/2026	VARIOUS		373,394	367,864	367,864	367,864	0	0	0	0	0	367,864	0	5,529	5,529	3,659	06/25/2055	1.A FE	
3138E8-K6-8	FEDERAL NATL MG	02/01/2026	VARIOUS		14,959	14,959	15,370	14,961	0	(3)	0	(3)	0	14,959	0	0	0	90	04/01/2042	1.A FE	
3138LR-7M-8	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		9,964	9,964	10,726	9,968	0	(4)	0	(4)	0	9,964	0	0	0	75	06/01/2042	1.A FE	
3138MK-4R-4	FEDERAL NATL MG	02/01/2026	VARIOUS		21,854	21,854	22,923	21,861	0	(7)	0	(7)	0	21,854	0	0	0	108	11/01/2042	1.A FE	
3138WJ-U8-9	FEDERAL NATL MG	02/01/2026	VARIOUS		47,770	47,770	45,896	47,736	0	34	0	34	0	47,770	0	0	0	204	02/01/2032	1.A FE	
3138XC-F3-1	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		23,569	23,569	24,493	23,576	0	(7)	0	(7)	0	23,569	0	0	0	206	09/01/2043	1.A FE	
3138Y5-5D-4	FNMA PASSTHRU AX4443	02/01/2026	VARIOUS		35,669	35,669	36,761	35,684	0	(15)	0	(15)	0	35,669	0	0	0	179	10/01/2029	1.A FE	
3140ZD-DD-8	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		5,094	5,094	5,031	5,093	0	1	0	1	0	5,094	0	0	0	46	05/01/2035	1.A FE	
31403S-W5-1	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		1,714	1,714	1,769	1,715	0	0	0	0	0	1,714	0	0	0	17	11/01/2033	1.A FE	
31405S-EF-7	FEDERAL NATL MG	02/01/2026	VARIOUS		11,795	11,795	11,335	11,790	0	5	0	5	0	11,795	0	0	0	98	08/01/2035	1.A FE	
31406V-DP-8	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		3,076	3,076	3,203	3,077	0	(1)	0	(1)	0	3,076	0	0	0	34	05/01/2035	1.A FE	
31406W-2M-5	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		1,118	1,118	1,148	1,118	0	0	0	0	0	1,118	0	0	0	9	06/01/2035	1.A FE	
31409X-PU-7	FEDERAL NATL MG	02/01/2026	VARIOUS		3,554	3,554	3,452	3,553	0	1	0	1	0	3,554	0	0	0	33	02/01/2036	1.A FE	
3140A6-SK-3	FNMA PASSTHRU DA5921	02/01/2026	VARIOUS		1,568,347	1,568,347	1,617,358	1,570,889	0	(2,542)	0	(2,542)	0	1,568,347	0	0	0	15,516	01/25/2054	1.A FE	
3140AD-6E-6	FNMA PASSTHRU DB4468	02/01/2026	VARIOUS		568,702	568,702	573,945	568,870	0	(168)	0	(168)	0	568,702	0	0	0	6,501	08/25/2054	1.A FE	
3140AP-RS-5	FNMA PASSTHRU DC2296	02/01/202																			

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31406N-ZG-6	FNMA PASSTHRU DE9742	02/01/2026	VARIOUS	1,056	1,056	1,056	1,071	1,056	0	0	0	0	0	1,056	0	0	0	6	09/25/2055	1.A FE
..31406V-NB-7	FEDERAL NATL MG	02/01/2026	VARIOUS	2,690	2,690	2,690	2,700	2,690	0	0	0	0	0	2,690	0	0	0	18	09/01/2047	1.A FE
..3140H1-E5-5	FEDERAL NATL MG	02/01/2026	VARIOUS	12,608	12,608	12,608	12,608	12,608	0	0	0	0	0	12,608	0	0	0	63	11/01/2037	1.A FE
..3140JH-SN-4	FEDERAL NATL MG	02/01/2026	VARIOUS	9,580	9,580	9,580	9,714	9,581	0	(1)	0	(1)	0	9,580	0	0	0	64	09/01/2038	1.A FE
..3140K4-5G-1	FNMA PASSTHRU B08946	02/01/2026	VARIOUS	21,493	21,493	21,493	22,323	21,504	0	(11)	0	(11)	0	21,493	0	0	0	110	01/25/2050	1.A FE
..3140K4-5H-9	FNMA PASSTHRU B08947	02/01/2026	VARIOUS	5,248	5,248	5,248	5,407	5,248	0	(1)	0	(1)	0	5,248	0	0	0	26	01/25/2050	1.A FE
..3140K-KIG-5	FNMA PASSTHRU B06646	02/01/2026	VARIOUS	53,932	53,932	53,932	55,811	53,940	0	(8)	0	(8)	0	53,932	0	0	0	179	08/25/2050	1.A FE
..3140LQ-LK-4	FNMA PASSTHRU BT2385	02/01/2026	VARIOUS	58,137	58,137	58,137	60,135	58,144	0	(7)	0	(7)	0	58,137	0	0	0	243	06/25/2051	1.A FE
..3140LU-SK-3	FNMA PASSTHRU BT6249	02/01/2026	VARIOUS	49,725	49,725	49,725	40,705	49,693	0	32	0	32	0	49,725	0	0	0	166	10/25/2051	1.A FE
..3140LU-ZH-7	FNMA PASSTHRU BT6143	02/01/2026	VARIOUS	72,223	72,223	72,223	73,064	72,226	0	(3)	0	(3)	0	72,223	0	0	0	243	09/25/2051	1.A FE
..3140LW-NV-5	FNMA PASSTHRU BT7603	02/01/2026	VARIOUS	71,731	71,731	71,731	74,521	71,740	0	(10)	0	(10)	0	71,731	0	0	0	299	08/25/2051	1.A FE
..3140M7-FV-8	FNMA PASSTHRU BU5579	02/01/2026	VARIOUS	50,692	50,692	50,692	50,826	50,695	0	(3)	0	(3)	0	50,692	0	0	0	467	01/25/2055	1.A FE
..3140M-JB-2	FNMA PASSTHRU BW3886	02/01/2026	VARIOUS	1,031,686	1,031,686	1,031,686	1,039,101	1,031,726	0	(40)	0	(40)	0	1,031,686	0	0	0	6,831	08/25/2052	1.A FE
..3140NO-NB-4	FNMA PASSTHRU BW7614	02/01/2026	VARIOUS	19,647	19,647	19,647	20,052	19,648	0	(1)	0	(1)	0	19,647	0	0	0	172	08/25/2052	1.A FE
..3140ND-NB-9	FNMA PASSTHRU BX8741	02/01/2026	VARIOUS	15,719	15,719	15,719	15,432	15,719	0	0	0	0	0	15,719	0	0	0	145	03/25/2053	1.A FE
..3140NE-GE-8	FNMA PASSTHRU BX9452	02/01/2026	VARIOUS	24,520	24,520	24,520	25,320	24,521	0	(1)	0	(1)	0	24,520	0	0	0	266	03/25/2053	1.A FE
..3140OB-RF-7	FNMA PASSTHRU CA4085	02/01/2026	VARIOUS	61,255	61,255	61,255	58,583	61,205	0	50	0	50	0	61,255	0	0	0	328	09/25/2051	1.A FE
..3140OC-B3-9	FNMA PASSTHRU CA4557	02/01/2026	VARIOUS	7,878	7,878	7,878	7,240	7,872	0	7	0	7	0	7,878	0	0	0	48	11/25/2049	1.A FE
..3140OC-KS-4	FNMA PASSTHRU CA4804	02/01/2026	VARIOUS	28,659	28,659	28,659	25,999	28,639	0	20	0	20	0	28,659	0	0	0	165	12/25/2049	1.A FE
..3140OG-PN-1	FNMA PASSTHRU CA8528	02/01/2026	VARIOUS	89,355	89,355	89,355	75,631	89,278	0	77	0	77	0	89,355	0	0	0	416	01/25/2051	1.A FE
..3140OK-SU-8	FNMA PASSTHRU CB0858	02/01/2026	VARIOUS	775	775	775	684	775	0	0	0	0	0	775	0	0	0	3	06/25/2051	1.A FE
..3140QL-2N-5	FNMA PASSTHRU CB1680	02/01/2026	VARIOUS	7,832	7,832	7,832	7,078	0	0	0	0	0	0	7,832	0	0	0	20	09/25/2051	1.A FE
..3140QM-BB-5	FNMA PASSTHRU CB2665	02/01/2026	VARIOUS	180,834	180,834	180,834	149,244	180,646	0	188	0	188	0	180,834	0	0	0	914	01/25/2052	1.A FE
..3140QM-TP-9	FNMA PASSTHRU CB2357	02/01/2026	VARIOUS	209,356	209,356	209,356	170,985	209,081	0	275	0	275	0	209,356	0	0	0	608	12/25/2051	1.A FE
..3140QP-FM-4	FNMA PASSTHRU CB3771	01/25/2026	VARIOUS	488,830	488,830	488,830	473,900	475,371	0	476	0	476	0	475,847	0	12,984	12,984	3,426	06/25/2052	1.A FE
..3140QP-Y7-6	FNMA PASSTHRU CB4333	02/01/2026	VARIOUS	32,018	32,018	32,018	29,771	32,004	0	14	0	14	0	32,018	0	0	0	206	08/25/2052	1.A FE
..3140QS-KY-6	FNMA PASSTHRU CB6610	02/01/2026	VARIOUS	206,498	206,498	206,498	199,755	206,472	0	26	0	26	0	206,498	0	0	0	1,730	06/25/2053	1.A FE
..3140QS-PY-1	FNMA PASSTHRU CB6738	02/01/2026	VARIOUS	21,996	21,996	21,996	21,415	21,989	0	7	0	7	0	21,996	0	0	0	170	07/25/2053	1.A FE
..3140QU-MR-3	FNMA PASSTHRU CB8755	02/01/2026	VARIOUS	167,563	167,563	167,563	159,194	164,591	0	(39)	0	(39)	0	164,553	0	3,010	3,010	2,385	06/25/2054	1.A FE
..3140QU-ZY-5	FNMA PASSTHRU CB8858	02/01/2026	VARIOUS	1,399	1,399	1,399	1,418	1,399	0	0	0	0	0	1,399	0	0	0	13	07/25/2054	1.A FE
..3140V-G5-7	FANNIE MAE POOL CB9219	02/25/2026	VARIOUS	48,694	48,694	48,694	50,372	48,716	0	(22)	0	(22)	0	48,694	0	0	0	375	09/01/2054	1.A FE
..3140W-BB-9	FNMA PASSTHRU CB9932	01/20/2026	VARIOUS	152,218	152,218	152,218	146,931	146,964	0	1,539	0	1,539	0	148,503	0	3,714	3,714	1,807	02/25/2055	1.A FE
..3140W-GX-7	FNMA PASSTHRU FA0213	02/01/2026	VARIOUS	12,326	12,326	12,326	12,139	12,324	0	3	0	3	0	12,326	0	0	0	93	04/25/2054	1.A FE
..3140W-MN-2	FNMA PASSTHRU FA0364	02/01/2026	VARIOUS	58,017	58,017	58,017	59,213	58,048	0	(31)	0	(31)	0	58,017	0	0	0	662	01/25/2055	1.A FE
..3140W-O4-0	FNMA PASSTHRU FA0474	02/01/2026	VARIOUS	60,385	60,385	60,385	58,078	60,358	0	27	0	27	0	60,385	0	0	0	446	07/25/2052	1.A FE
..3140W1-FV-0	FANNIE MAE SUPER	02/25/2026	VARIOUS	3,810	3,810	3,810	3,773	0	0	0	0	0	0	3,810	0	0	0	14	07/01/2053	1.A FE
..3140W1-ME-0	FNMA PASSTHRU FA1256	02/01/2026	VARIOUS	21,828	21,828	21,828	21,365	21,812	0	16	0	16	0	21,828	0	0	0	127	08/25/2037	1.A FE
..3140W1-P3-1	FNMA PASSTHRU FA1341	02/01/2026	VARIOUS	24,890	24,890	24,890	23,731	24,875	0	15	0	15	0	24,890	0	0	0	198	09/25/2051	1.A FE
..3140W1-SR-5	FNMA PASSTHRU FA1427	02/01/2026	VARIOUS	40,161	40,161	40,161	38,127	40,110	0	51	0	51	0	40,161	0	0	0	202	05/25/2037	1.A FE
..3140W3-GH-6	FNMA PASSTHRU FA2899	02/01/2026	VARIOUS	896	896	896	910	896	0	0	0	0	0	896	0	0	0	7	10/25/2055	1.A FE
..3140W4-AB-3	FNMA PASSTHRU FA3601	02/01/2026	VARIOUS	25,240	25,240	25,240	26,146	25,260	0	(20)	0	(20)	0	25,240	0	0	0	229	11/25/2055	1.A FE
..3140W4-E8-6	FNMA PASSTHRU FA3758	02/01/2026	VARIOUS	254	254	254	253	254	0	0	0	0	0	254	0	0	0	1	11/25/2055	1.A FE
..3140W4-EJ-7	FNMA PASSTHRU FA3746	02/01/2026	VARIOUS	82	82	82	82	82	0	0	0	0	0	82	0	0	0	1	11/25/2055	1.A FE
..3140W4-FB-7	FNMA PASSTHRU FA1061	02/01/2026	VARIOUS	18,795	18,795	18,795	20,067	18,805	0	(10)	0	(10)	0	18,795	0	0	0	122	03/25/2049	1.A FE
..3140W5-R7-0	FNMA PASSTHRU FA2309	02/01/2026	VARIOUS	5,693	5,693	5,693	5,942	5,693	0	(2)	0	(2)	0	5,693	0	0	0	34	03/25/2049	1.A FE
..3140W7-KM-0	FNMA PASSTHRU FA3899	02/01/2026	VARIOUS	12,956	12,956	12,956	11,041	12,938	0	18	0	18	0	12,956	0	0	0	47	07/25/2050	1.A FE
..3140W7-VJ-5	FNMA PASSTHRU FA4216	02/01/2026	VARIOUS	2,119	2,119	2,119	2,207	2,120	0	(1)	0	(1)	0	2,119	0	0	0	12	06/25/2049	1.A FE
..3140W8-EM-5	FNMA PASSTHRU FA4639	02/01/2026	VARIOUS	11,718	11,718	11,718	11,762	11,718	0	0	0	0	0	11,718	0	0	0	36	11/25/2050	1.A FE
..3140W9-GJ-9	FNMA PASSTHRU FA6272	02/01/2026	VARIOUS	44,052	44,052	44,052	44,770	44,062	0	(9)	0	(9)	0	44,052	0	0	0	194	02/25/2051	1.A FE
..3140W9-HT-0	FNMA PASSTHRU FA7441	01/20/2026	VARIOUS	205,616	205,616	205,616	196,947	198,846	0	264	0	264	0	199,109	0	6,507	6,507	1,548	05/25/2051	1.A FE
..3140XC-DA-3	FNMA PASSTHRU FA8196	02/01/2026	VARIOUS	28,482	28,482	28,482	25,587	28,456	0	26	0	26	0	28,482	0	0	0	152	12/25/2048	1.A FE
..3140XC-HB-7	FNMA PASSTHRU FA8325	02/01/2026	VARIOUS	12,354	12,354	12,354	11,513	12,332	0	22	0	22	0	12,354	0	0	0	51	07/25/2035	1.A FE
..3140XC-XH-6	FNMA PASSTHRU FA8779	02/01/2026	VARIOUS	44,765	44,765	44,765	37,169	44,706	0	60	0	60	0	44,765	0	0	0	189	09/25/2051	1.A FE
..3140XD-ZT-6	FNMA PASSTHRU FA9753	02/01/2026	VARIOUS	20,370	20,370	20,370	20,777	20,373	0	(3)	0	(3)	0	20,370	0	0	0	56	05/25/2050	1.A FE

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STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..3140XG-HK-8	FNMA PASSTHRU FS1133	02/01/2026	VARIOUS	35,681	35,681	35,681	33,278	35,656	0	25	0	25	0	35,681	0	0	0	230	10/25/2051	1.A FE
..3140XG-KP-3	FNMA PASSTHRU FS1201	02/01/2026	VARIOUS	13,757	13,757	13,757	13,114	13,750	0	7	0	7	0	13,757	0	0	0	63	01/25/2050	1.A FE
..3140XG-XU-8	FNMA PASSTHRU FS1590	02/01/2026	VARIOUS	25,433	25,433	25,433	20,982	25,385	0	48	0	48	0	25,433	0	0	0	111	04/25/2052	1.A FE
..3140XH-3H-8	FNMA PASSTHRU FS2599	02/01/2026	VARIOUS	9,932	9,932	9,932	8,742	9,922	0	10	0	10	0	9,932	0	0	0	45	12/25/2051	1.A FE
..3140XH-BE-6	FNMA PASSTHRU FS1836	02/01/2026	VARIOUS	14,044	14,044	14,044	12,983	14,036	0	7	0	7	0	14,044	0	0	0	59	05/25/2052	1.A FE
..3140XH-HP-5	FNMA PASSTHRU FS2037	02/01/2026	VARIOUS	292,163	322,102	277,863	284,683	284,683	0	589	0	589	0	285,272	0	6,891	6,891	1,039	05/25/2037	1.A FE
..3140XJ-G6-4	FNMA PASSTHRU FS2920	02/01/2026	VARIOUS	9,766	9,766	9,766	9,125	9,755	0	11	0	11	0	9,766	0	0	0	49	07/25/2036	1.A FE
..3140XJ-ZE-6	FNMA PASSTHRU FS3440	02/01/2026	VARIOUS	62,986	62,986	62,986	64,551	63,010	0	(24)	0	(24)	0	62,986	0	0	0	634	12/25/2052	1.A FE
..3140XK-Z5-2	FNMA PASSTHRU FS4363	02/01/2026	VARIOUS	14,432	14,432	14,432	13,140	14,411	0	21	0	21	0	14,432	0	0	0	60	03/25/2035	1.A FE
..3140XK-Z9-4	FNMA PASSTHRU FS4367	02/01/2026	VARIOUS	94,921	94,921	94,921	92,325	94,866	0	55	0	55	0	94,921	0	0	0	568	05/25/2037	1.A FE
..3140XP-Z7-7	FNMA PASSTHRU FS7965	02/01/2026	VARIOUS	60,490	60,490	60,490	60,735	60,494	0	(4)	0	(4)	0	60,490	0	0	0	573	08/25/2053	1.A FE
..3140XR-US-2	FNMA PASSTHRU FS9592	02/01/2026	VARIOUS	38,852	38,852	38,852	36,187	38,826	0	27	0	27	0	38,852	0	0	0	269	05/25/2052	1.A FE
..3140Y6-US-7	FNMA PASSTHRU C06003	02/01/2026	VARIOUS	58,266	58,266	58,266	60,391	58,327	0	(61)	0	(61)	0	58,266	0	0	0	752	06/25/2055	1.A FE
..3140Y7-EQ-7	FNMA PASSTHRU C01042	02/01/2026	VARIOUS	22,695	22,695	22,695	23,383	22,714	0	(19)	0	(19)	0	22,695	0	0	0	254	09/25/2055	1.A FE
..3140Y7-S8-2	FNMA PASSTHRU C01442	02/01/2026	VARIOUS	336	336	336	342	336	0	0	0	0	0	336	0	0	0	2	11/25/2055	1.A FE
..31410D-SY-2	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	1,391	1,391	1,391	1,410	1,391	0	0	0	0	0	1,391	0	0	0	15	08/01/2036	1.A FE
..31410P-A8-6	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	1,358	1,358	1,358	1,396	1,358	0	0	0	0	0	1,358	0	0	0	16	08/01/2036	1.A FE
..31410U-VW-6	FHLMC FNMA	02/01/2026	VARIOUS	726	726	726	734	726	0	0	0	0	0	726	0	0	0	7	09/01/2036	1.A FE
..31411C-KH-3	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	669	669	669	692	669	0	0	0	0	0	669	0	0	0	8	11/01/2036	1.A FE
..31411K-R4-7	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS	1,903	1,903	1,903	1,908	1,903	0	0	0	0	0	1,903	0	0	0	20	01/01/2037	1.A FE
..31411N-SC-7	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS	724	724	724	730	724	0	0	0	0	0	724	0	0	0	7	02/01/2037	1.A FE
..31411H-AU-1	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS	1,289	1,289	1,289	1,299	1,289	0	0	0	0	0	1,289	0	0	0	13	04/01/2037	1.A FE
..31412R-D5-3	FNMA FNMA	02/01/2026	VARIOUS	27,372	27,372	27,372	27,483	27,372	0	(1)	0	(1)	0	27,372	0	0	0	201	03/01/2040	1.A FE
..31418C-M2-7	FNMA PASSTHRU MA3076	02/01/2026	VARIOUS	2,314	2,314	2,314	2,156	2,311	0	3	0	3	0	2,314	0	0	0	10	07/25/2032	1.A FE
..31418C-N8-3	FNMA PASSTHRU MA3114	02/01/2026	VARIOUS	2,630	2,630	2,630	2,451	2,626	0	4	0	4	0	2,630	0	0	0	11	08/25/2032	1.A FE
..31418C-PJ-7	FNMA PASSTHRU MA3124	02/01/2026	VARIOUS	3,467	3,467	3,467	3,231	3,461	0	6	0	6	0	3,467	0	0	0	14	09/25/2032	1.A FE
..31418C-S4-7	FNMA PASSTHRU MA3238	02/01/2026	VARIOUS	12,404	12,404	12,404	13,107	12,410	0	(6)	0	(6)	0	12,404	0	0	0	75	01/25/2048	1.A FE
..31418C-XM-1	FNMA PASSTHRU MA3383	02/01/2026	VARIOUS	3,486	3,486	3,486	3,631	3,486	0	(1)	0	(1)	0	3,486	0	0	0	19	06/25/2048	1.A FE
..31418C-XP-4	FNMA PASSTHRU MA3385	02/01/2026	VARIOUS	55,779	55,779	55,779	53,618	55,756	0	23	0	23	0	55,779	0	0	0	451	06/25/2048	1.A FE
..31418D-3G-5	FNMA PASSTHRU MA4398	02/01/2026	VARIOUS	13,101	13,101	13,101	10,894	13,087	0	14	0	14	0	13,101	0	0	0	43	08/25/2051	1.A FE
..31418D-3X-8	FNMA PASSTHRU MA4413	02/01/2026	VARIOUS	11,708	11,708	11,708	9,519	11,695	0	14	0	14	0	11,708	0	0	0	38	09/25/2051	1.A FE
..31418D-4X-7	FNMA PASSTHRU MA4437	02/01/2026	VARIOUS	10,086	10,086	10,086	8,581	10,076	0	10	0	10	0	10,086	0	0	0	33	10/25/2051	1.A FE
..31418D-KJ-9	FNMA PASSTHRU MA3865	02/01/2026	VARIOUS	68,197	68,197	68,197	65,156	68,139	0	58	0	58	0	68,197	0	0	0	350	12/25/2034	1.A FE
..31418D-N8-1	FNMA PASSTHRU MA4014	02/01/2026	VARIOUS	14,389	14,389	14,389	13,438	14,373	0	16	0	16	0	14,389	0	0	0	72	05/25/2035	1.A FE
..31418D-NH-1	FNMA PASSTHRU MA3991	02/01/2026	VARIOUS	7,004	7,004	7,004	7,111	7,005	0	(1)	0	(1)	0	7,004	0	0	0	35	04/25/2050	1.A FE
..31418D-V7-4	FNMA PASSTHRU MA4237	02/01/2026	VARIOUS	43,922	43,922	43,922	34,184	43,859	0	63	0	63	0	43,922	0	0	0	143	01/25/2051	1.A FE
..31418D-VB-5	FNMA PASSTHRU MA4209	02/01/2026	VARIOUS	11,277	11,277	11,277	10,667	11,273	0	4	0	4	0	11,277	0	0	0	28	12/25/2050	1.A FE
..31418D-WR-9	FNMA PASSTHRU MA4255	02/01/2026	VARIOUS	6,918	6,918	6,918	5,542	6,909	0	9	0	9	0	6,918	0	0	0	23	02/25/2051	1.A FE
..31418D-XK-3	FNMA PASSTHRU MA4281	02/01/2026	VARIOUS	6,956	6,956	6,956	5,637	6,948	0	8	0	8	0	6,956	0	0	0	22	03/25/2051	1.A FE
..31418D-XP-2	FNMA PASSTHRU MA4285	02/01/2026	VARIOUS	3,291	3,291	3,291	3,037	3,284	0	7	0	7	0	3,291	0	0	0	11	03/25/2031	1.A FE
..31418D-YB-2	FNMA PASSTHRU MA4305	02/01/2026	VARIOUS	78,800	78,800	78,800	61,454	78,685	0	114	0	114	0	78,800	0	0	0	261	04/25/2051	1.A FE
..31418D-YC-0	FNMA PASSTHRU MA4306	02/01/2026	VARIOUS	24,089	24,089	24,089	24,613	24,077	0	12	0	12	0	24,089	0	0	0	101	04/25/2051	1.A FE
..31418D-YY-4	FNMA PASSTHRU MA4325	12/01/2025	VARIOUS	2,160	2,160	2,160	132	2,129	0	31	0	31	0	2,160	0	0	0	881	05/25/2051	1.A FE
..31418D-ZY-1	FNMA PASSTHRU MA4358	02/01/2026	VARIOUS	1,572	1,572	1,572	1,630	1,573	0	(1)	0	(1)	0	1,572	0	0	0	8	06/25/2051	1.A FE
..31418E-AN-0	FNMA PASSTHRU MA4512	02/01/2026	VARIOUS	5,424	5,424	5,424	4,410	5,417	0	7	0	7	0	5,424	0	0	0	23	01/25/2052	1.A FE
..31418E-AV-2	FNMA PASSTHRU MA4519	02/01/2026	VARIOUS	10,829	10,829	10,829	8,713	10,807	0	23	0	23	0	10,829	0	0	0	27	01/25/2042	1.A FE
..31418E-AW-0	FNMA PASSTHRU MA4520	02/01/2026	VARIOUS	15,854	15,854	15,854	16,081	15,856	0	(2)	0	(2)	0	15,854	0	0	0	53	01/25/2042	1.A FE
..31418E-AZ-3	FNMA PASSTHRU MA4523	02/01/2026	VARIOUS	7,191	7,191	7,191	6,581	7,174	0	17	0	17	0	7,191	0	0	0	24	01/25/2032	1.A FE
..31418E-BR-0	FNMA PASSTHRU MA4547	02/01/2026	VARIOUS	136,219	136,219	136,219	105,277	136,028	0	191	0	191	0	136,219	0	0	0	453	02/25/2052	1.A FE
..31418E-CD-0	FNMA PASSTHRU MA4567	02/01/2026	VARIOUS	86,010	86,010	86,010	77,113	85,872	0	138	0	138	0	86,010	0	0	0	285	03/25/2037	1.A FE
..31418E-CQ-1	FNMA PASSTHRU MA4578	02/01/2026	VARIOUS	36,854	36,854	36,854	29,915	36,807	0	47	0	47	0	36,854	0	0	0	152	04/25/2052	1.A FE
..31418E-CV-0	FNMA PASSTHRU MA4583	02/01/2026	VARIOUS	36,794	36,794	36,794	33,793	36,745	0	49	0	49	0	36,794	0	0	0	151	04/25/2037	1.A FE
..31418E-D6-4	FNMA PASSTHRU MA4624	02/01/2026	VARIOUS	2,056	2,056	2,056	1,821	0	0	0	0	0	0	2,056	0	0	0	5	06/25/2052	1.A FE
..31418E-D8-0	FNMA PASSTHRU MA4626	02/24/2026	VARIOUS	184,412	184,412	184,412	189,815	174,179	0	262	0	262	0	184,412	0	9,971	9,971	2,307	06/25/2052	1.A FE

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STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recogn-ized	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	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..31418E-DE-7	FNMA PASSTHRU MA4600	02/01/2026	VARIOUS		3,971	3,971	3,703	0	0	0	0	0	0	3,971	0	0	0	12	05/25/2052	1.A FE
..31418E-E4-8	FNMA PASSTHRU MA4654	02/01/2026	VARIOUS		29,080	29,080	25,702	29,056	0	23	0	23	0	29,080	0	0	0	170	07/25/2052	1.A FE
..31418E-E5-5	FNMA PASSTHRU MA4655	02/01/2026	VARIOUS		8,696	8,696	8,120	8,692	0	4	0	4	0	8,696	0	0	0	59	07/25/2052	1.A FE
..31418E-E6-3	FNMA PASSTHRU MA4656	02/01/2026	VARIOUS		8,515	8,515	8,080	8,511	0	4	0	4	0	8,515	0	0	0	65	07/25/2052	1.A FE
..31418E-E5-5	FNMA PASSTHRU MA4644	02/01/2026	VARIOUS		10,991	10,991	10,620	10,988	0	3	0	3	0	10,991	0	0	0	73	05/25/2052	1.A FE
..31418E-F2-1	FNMA PASSTHRU MA4684	02/01/2026	VARIOUS		18,490	18,490	17,655	18,484	0	6	0	6	0	18,490	0	0	0	130	06/25/2052	1.A FE
..31418E-F4-7	FNMA PASSTHRU MA4686	02/01/2026	VARIOUS		12,964	12,964	12,760	12,962	0	2	0	2	0	12,964	0	0	0	94	06/25/2052	1.A FE
..31418E-GK-0	FNMA PASSTHRU MA4701	02/01/2026	VARIOUS		2,546	2,546	2,455	2,546	0	1	0	1	0	2,546	0	0	0	19	08/25/2052	1.A FE
..31418E-HJ-2	FNMA PASSTHRU MA4732	01/20/2026	ZERO STAGE CAPITAL		86,783	91,170	87,792	0	0	0	0	0	0	87,792	0	(1,010)	(1,010)	203	09/25/2052	1.A FE
..31418E-HK-9	FNMA PASSTHRU MA4733	02/01/2026	VARIOUS		14,267	14,267	13,611	14,263	0	5	0	5	0	14,267	0	0	0	102	09/25/2052	1.A FE
..31418E-HP-8	FNMA PASSTHRU MA4737	02/01/2026	VARIOUS		1,046	1,046	1,033	1,046	0	0	0	0	0	1,046	0	0	0	8	08/25/2052	1.A FE
..31418E-J5-0	FNMA PASSTHRU MA4783	02/25/2026	VARIOUS		192,339	200,823	184,129	184,665	0	334	0	334	0	184,999	0	7,340	7,340	2,015	10/25/2052	1.A FE
..31418E-J7-6	FNMA PASSTHRU MA4785	02/01/2026	VARIOUS		4,363	4,363	4,260	4,362	0	1	0	1	0	4,363	0	0	0	35	10/25/2052	1.A FE
..31418E-JF-8	FNMA PASSTHRU MA4761	02/01/2026	VARIOUS		15,234	15,234	15,008	15,232	0	2	0	2	0	15,234	0	0	0	118	09/25/2052	1.A FE
..31418E-KT-6	FNMA PASSTHRU MA4805	02/01/2026	MORTGAGE PAYDOWN		2,563	2,563	2,528	0	0	0	0	0	0	2,563	0	0	0	0	11/25/2052	1.A FE
..31418E-LV-0	FNMA PASSTHRU MA4839	02/01/2026	VARIOUS		21,863	21,863	19,950	21,852	0	10	0	10	0	21,863	0	0	0	141	12/25/2052	1.A FE
..31418E-NL-0	FNMA PASSTHRU MA4894	02/01/2026	VARIOUS		12,540	12,540	12,897	12,545	0	(5)	0	(5)	0	12,540	0	0	0	86	01/25/2053	1.A FE
..31418E-P3-8	FNMA PASSTHRU MA4941	02/01/2026	VARIOUS		80,470	80,470	80,479	80,470	0	0	0	0	0	80,470	0	0	0	701	03/25/2053	1.A FE
..31418E-Q8-6	FNMA PASSTHRU MA4978	02/01/2026	VARIOUS		11,055	11,055	10,634	11,051	0	4	0	4	0	11,055	0	0	0	97	04/25/2053	1.A FE
..31418E-S4-3	FNMA PASSTHRU MA5038	02/01/2026	VARIOUS		5,310	5,310	5,233	5,309	0	1	0	1	0	5,310	0	0	0	45	06/25/2053	1.A FE
..31418E-T4-2	FNMA PASSTHRU MA5070	02/01/2026	VARIOUS		43,098	43,098	40,506	43,076	0	23	0	23	0	43,098	0	0	0	311	07/25/2053	1.A FE
..31418E-T5-9	FNMA PASSTHRU MA5071	02/01/2026	VARIOUS		33,373	33,373	32,220	33,362	0	11	0	11	0	33,373	0	0	0	277	07/25/2053	1.A FE
..31418E-V9-8	FNMA PASSTHRU MA5139	02/01/2026	VARIOUS		73,449	73,449	73,568	64,045	0	4	0	4	0	73,449	0	0	0	673	09/25/2053	1.A FE
..31418E-XU-9	FNMA PASSTHRU MA5190	02/01/2026	VARIOUS		20,967	20,967	21,056	20,969	0	(1)	0	(1)	0	20,967	0	0	0	183	11/25/2053	1.A FE
..31418E-ZM-5	FNMA PASSTHRU MA5247	02/25/2026	VARIOUS		505,857	493,692	512,586	503,399	0	(975)	0	(975)	0	502,425	0	3,433	3,433	7,241	01/25/2054	1.A FE
..31418F-DA-2	FNMA PASSTHRU MA5496	12/01/2025	VARIOUS		4,791	4,791	4,701	4,703	0	88	0	88	0	4,791	0	0	0	2,024	10/25/2054	1.A FE
..31418F-EF-0	FNMA PASSTHRU MA5533	02/01/2026	VARIOUS		10,712	10,712	10,335	10,704	0	7	0	7	0	10,712	0	0	0	69	11/25/2059	1.A FE
..31418F-F2-8	FNMA PASSTHRU MA5584	12/01/2025	VARIOUS		888	888	853	854	0	34	0	34	0	888	0	0	0	1,578	01/25/2055	1.A FE
..31418F-F4-4	FNMA PASSTHRU MA5586	02/01/2026	VARIOUS		7,759	7,759	7,879	0	0	(2)	0	(2)	0	7,759	0	0	0	36	01/25/2055	1.A FE
..31418F-GV-3	FNMA PASSTHRU MA5611	02/24/2026	VARIOUS		682,411	703,831	668,351	0	0	79	0	79	0	672,227	0	10,183	10,183	4,204	02/25/2055	1.A FE
..31418F-GZ-4	FNMA PASSTHRU MA5615	12/01/2025	VARIOUS		52,345	52,345	53,077	52,655	0	(310)	0	(310)	0	52,345	0	0	0	6,542	02/25/2055	1.A FE
..31418F-HH-3	FNMA PASSTHRU MA5631	02/01/2026	VARIOUS		111,030	111,030	115,747	111,194	0	(165)	0	(165)	0	111,030	0	0	0	1,162	02/25/2055	1.A FE
..31418F-KZ-9	FNMA PASSTHRU MA5711	12/25/2025	VARIOUS		14,694	14,694	15,894	14,701	0	(7)	0	(7)	0	14,694	0	0	0	1,550	05/25/2040	1.A FE
..31418F-NJ-2	FNMA PASSTHRU MA5792	02/01/2026	VARIOUS		22,952	22,952	22,985	22,954	0	(2)	0	(2)	0	22,952	0	0	0	239	08/25/2055	1.A FE
..31418F-R7-4	FNMA PASSTHRU MA5909	12/25/2025	VARIOUS		393	393	392	392	0	1	0	1	0	393	0	0	0	833	12/25/2055	1.A FE
..31419A-OS-3	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		5,163	5,163	5,625	5,167	0	(4)	0	(4)	0	5,163	0	0	0	49	09/01/2039	1.A FE
..31419J-SH-2	FNMA	02/01/2026	VARIOUS		76,182	76,182	75,194	76,171	0	11	0	11	0	76,182	0	0	0	606	11/01/2040	1.A FE
..31419K-GD-1	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		20,047	20,047	19,599	20,045	0	3	0	3	0	20,047	0	0	0	139	11/01/2040	1.A FE
..31419L-QD-8	FNMA PASS-THRU LNG 30 Y	02/01/2026	VARIOUS		6,323	6,323	6,436	6,324	0	(1)	0	(1)	0	6,323	0	0	0	42	12/01/2040	1.A FE
..31425Y-LK-1	FHLMC PC 30Y QX3929	02/01/2026	VARIOUS		2,418,670	2,418,670	2,441,723	2,420,580	0	(1,910)	0	(1,910)	0	2,418,670	0	0	0	21,546	01/25/2055	1.A FE
..31426L-K5-2	FHLMC PC 30Y QY2115	02/01/2026	VARIOUS		320	320	323	320	0	0	0	0	0	320	0	0	0	3	05/25/2055	1.A FE
..31426M-Z5-4	FHLMC PC 30Y QY3463	02/01/2026	VARIOUS		1,923,796	1,923,796	1,975,498	1,925,871	0	(2,074)	0	(2,074)	0	1,923,796	0	0	0	18,912	05/25/2055	1.A FE
..31426P-DJ-2	FHLMC PC 30Y QY4616	02/01/2026	VARIOUS		24,129	24,129	24,392	24,138	0	(10)	0	(10)	0	24,129	0	0	0	263	06/25/2055	1.A FE
..31427C-VI-7	FHLMC PC 30Y QZ5224	02/01/2026	VARIOUS		3,349	3,349	3,398	3,350	0	0	0	0	0	3,349	0	0	0	24	10/25/2055	1.A FE
..31427M-7H-8	FHLMC PC 30Y SL0895	02/01/2026	VARIOUS		48,176	48,176	48,244	48,179	0	(2)	0	(2)	0	48,176	0	0	0	418	06/25/2054	1.A FE
..31427P-HV-9	FHLMC PC 30Y SL2043	02/01/2026	VARIOUS		6,286	6,286	6,389	6,288	0	(2)	0	(2)	0	6,286	0	0	0	60	07/25/2055	1.A FE
..31427Q-J9-4	FHLMC PC 30Y SL2987	02/01/2026	VARIOUS		10,301	10,301	10,296	10,301	0	0	0	0	0	10,301	0	0	0	97	10/25/2055	1.A FE
..31427Q-Y0-9	FHLMC PC 30Y SL3418	02/01/2026	VARIOUS		605	605	604	605	0	0	0	0	0	605	0	0	0	4	11/25/2055	1.A FE
..31426V-JY-8	FHLMC PC 30Y RJ4778	02/01/2026	VARIOUS		2,189	2,189	2,228	2,190	0	(1)	0	(1)	0	2,189	0	0	0	23	09/25/2055	1.A FE
..3142J6-BY-4	FHLMC PC 30Y RQ0051	02/01/2026	VARIOUS		11,332	11,332	11,751	11,353	0	(20)	0	(20)	0	11,332	0	0	0	146	09/25/2055	1.A FE
..35564N-HY-2	FREDDIE MAC - STACR	02/25/2026	VARIOUS		65,250	65,250	65,250	65,250	0	0	0	0	0	65,250	0	0	0	564	05/25/2045	1.E FE
..35564U-AR-8	FHLMC STACR REMIC TR	02/25/2026	VARIOUS		25,022	25,022	25,022	25,022	0	0	0	0	0	25,022	0	0	0	209	09/25/2045	2.A FE
..36179S-B7-1	GNMA PASSTHRU MA3662	03/01/2026	MORTGAGE PAYDOWN		30,029	30,029	26,496	29,996	0	33	0	33	0	30,029	0	0	0	143		

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
36179T-NR-2	GNMA PASSTHRU MA4900	03/01/2026	MORTGAGE PAYDOWN	24,291	24,291	24,291	21,934	24,269	0	22	0	22	0	24,291	0	0	0	139	12/20/2047	1.A FE	
36179U-PB-2	GNMA PASSTHRU MA5818	03/01/2026	MORTGAGE PAYDOWN	43,872	43,872	43,872	42,218	43,857	0	15	0	15	0	43,872	0	0	0	287	03/20/2049	1.A FE	
36179U-Q5-4	GNMA PASSTHRU MA5876	03/01/2026	MORTGAGE PAYDOWN	10,754	10,754	10,754	10,287	10,749	0	5	0	5	0	10,754	0	0	0	72	04/20/2049	1.A FE	
36179U-XT-4	GNMA PASSTHRU MA6090	03/01/2026	MORTGAGE PAYDOWN	11,292	11,292	11,292	10,648	11,286	0	6	0	6	0	11,292	0	0	0	68	08/20/2049	1.A FE	
36179V-4V-9	GNMA PASSTHRU MA7136	03/01/2026	MORTGAGE PAYDOWN	8,512	8,512	8,512	7,417	8,504	0	9	0	9	0	8,512	0	0	0	35	01/20/2051	1.A FE	
36179V-DQ-0	GNMA PASSTHRU MA6411	03/01/2026	MORTGAGE PAYDOWN	1,211	1,211	1,211	1,159	1,211	0	1	0	1	0	1,211	0	0	0	7	01/20/2051	1.A FE	
36179V-FR-6	GNMA PASSTHRU MA6476	03/01/2026	MORTGAGE PAYDOWN	1,910	1,910	1,910	1,827	1,910	0	1	0	1	0	1,910	0	0	0	12	02/20/2050	1.A FE	
36179V-QV-5	GNMA PASSTHRU MA6768	03/01/2026	MORTGAGE PAYDOWN	2,532	2,532	2,532	2,422	2,531	0	1	0	1	0	2,532	0	0	0	17	07/20/2050	1.A FE	
36179V-VX-5	GNMA PASSTHRU MA6930	03/01/2026	MORTGAGE PAYDOWN	308,909	308,909	308,909	266,000	308,562	0	347	0	347	0	308,909	0	0	0	1,006	10/20/2050	1.A FE	
36179W-2U-1	GNMA PASSTHRU MA7987	01/20/2026	ZERO STAGE CAPITAL	793,018	793,018	793,018	798,982	0	0	44	0	44	0	799,026	0	(6,008)	(6,008)	1,277	04/20/2052	1.A FE	
36179W-2W-7	GNMA PASSTHRU MA7989	03/01/2026	MORTGAGE PAYDOWN	12,888	12,888	12,888	11,637	12,878	0	10	0	10	0	12,888	0	0	0	74	04/20/2052	1.A FE	
36179W-5D-6	GNMA PASSTHRU MA8044	01/15/2026	VARIOUS	1,325,031	1,425,748	1,313,470	1,313,470	1,313,481	0	11,356	0	11,356	0	1,324,836	0	195	195	6,221	05/20/2052	1.A FE	
36179W-7K-8	GNMA PASSTHRU MA8098	01/20/2026	VARIOUS	1,204,045	1,341,326	1,165,906	1,166,844	1,166,844	0	1,456	0	1,456	0	1,168,301	0	35,744	35,744	5,572	06/20/2052	1.A FE	
36179W-DQ-8	GNMA PASSTHRU MA7311	03/01/2026	MORTGAGE PAYDOWN	8,914	8,914	8,914	7,334	8,902	0	12	0	12	0	8,914	0	0	0	29	04/20/2051	1.A FE	
36179W-JS-8	GNMA PASSTHRU MA7473	03/01/2026	MORTGAGE PAYDOWN	8,132	8,132	8,132	7,179	8,124	0	8	0	8	0	8,132	0	0	0	40	07/20/2051	1.A FE	
36179W-JT-6	GNMA PASSTHRU MA7474	03/01/2026	MORTGAGE PAYDOWN	7,300	7,300	7,300	6,795	7,297	0	3	0	3	0	7,300	0	0	0	39	07/20/2051	1.A FE	
36179W-LP-1	GNMA PASSTHRU MA7534	01/23/2026	VARIOUS	286,905	331,520	286,143	287,721	287,721	0	402	0	402	0	288,123	0	(1,218)	(1,218)	1,262	08/20/2051	1.A FE	
36179W-NE-4	GNMA PASSTHRU MA7589	03/01/2026	VARIOUS	390,729	440,865	383,777	383,777	396,725	0	456	0	456	0	397,181	0	(6,452)	(6,452)	1,700	09/20/2051	1.A FE	
36179W-P9-3	GNMA PASSTHRU MA7648	03/01/2026	MORTGAGE PAYDOWN	8,791	8,791	8,791	7,411	8,781	0	11	0	11	0	8,791	0	0	0	29	10/20/2051	1.A FE	
36179W-QA-9	GNMA PASSTHRU MA7649	03/01/2026	MORTGAGE PAYDOWN	90,404	90,404	90,404	75,702	90,271	0	133	0	133	0	90,404	0	0	0	370	10/20/2051	1.A FE	
36179W-TX-6	GNMA PASSTHRU MA7766	03/01/2026	MORTGAGE PAYDOWN	70,964	70,964	70,964	56,702	70,856	0	108	0	108	0	70,964	0	0	0	237	12/20/2051	1.A FE	
36179W-XH-6	GNMA PASSTHRU MA7880	03/01/2026	MORTGAGE PAYDOWN	38,120	38,120	38,120	30,590	38,065	0	55	0	55	0	38,120	0	0	0	124	02/20/2052	1.A FE	
36179W-XL-7	GNMA PASSTHRU MA7883	03/01/2026	MORTGAGE PAYDOWN	9,229	9,229	9,229	8,424	9,222	0	7	0	7	0	9,229	0	0	0	56	02/20/2052	1.A FE	
36179W-Y8-5	GNMA PASSTHRU MA7935	03/01/2026	MORTGAGE PAYDOWN	7,972	7,972	7,972	6,549	7,962	0	11	0	11	0	7,972	0	0	0	26	03/20/2052	1.A FE	
36179X-2L-9	GNMA PASSTHRU MA8879	03/01/2026	MORTGAGE PAYDOWN	104,631	104,631	104,631	105,359	104,643	0	(13)	0	(13)	0	104,631	0	0	0	940	05/20/2053	1.A FE	
36179X-5D-4	GNMA PASSTHRU MA8944	03/01/2026	MORTGAGE PAYDOWN	23,507	23,507	23,507	21,089	23,487	0	20	0	20	0	23,507	0	0	0	139	06/20/2053	1.A FE	
36179X-DE-3	GNMA PASSTHRU MA8201	03/01/2026	MORTGAGE PAYDOWN	45,071	45,071	45,071	42,925	45,052	0	19	0	19	0	45,071	0	0	0	331	08/20/2052	1.A FE	
36179X-DF-0	GNMA PASSTHRU MA8202	03/01/2026	MORTGAGE PAYDOWN	33,013	33,013	33,013	32,325	33,013	0	8	0	8	0	33,013	0	0	0	266	08/20/2052	1.A FE	
36179X-FH-4	GNMA PASSTHRU MA8268	03/01/2026	MORTGAGE PAYDOWN	21,585	21,585	21,585	21,153	21,582	0	3	0	3	0	21,585	0	0	0	156	09/20/2052	1.A FE	
36179X-HX-7	GNMA PASSTHRU MA8346	03/01/2026	MORTGAGE PAYDOWN	28,307	28,307	28,307	26,043	28,288	0	19	0	19	0	28,307	0	0	0	185	10/20/2052	1.A FE	
36179X-LE-4	GNMA PASSTHRU MA8425	03/01/2026	MORTGAGE PAYDOWN	2,538	2,538	2,538	2,338	2,536	0	1	0	1	0	2,538	0	0	0	16	11/20/2052	1.A FE	
36179X-NH-5	GNMA PASSTHRU MA8492	03/01/2026	MORTGAGE PAYDOWN	67,391	67,391	67,391	66,674	67,426	0	(35)	0	(35)	0	67,391	0	0	0	656	12/20/2052	1.A FE	
36179X-TC-0	GNMA PASSTHRU MA8647	03/01/2026	MORTGAGE PAYDOWN	13,048	13,048	13,048	12,952	13,047	0	1	0	1	0	13,048	0	0	0	107	02/20/2053	1.A FE	
36179X-VS-2	GNMA PASSTHRU MA8725	03/01/2026	MORTGAGE PAYDOWN	10,388	10,388	10,388	10,213	10,386	0	2	0	2	0	10,388	0	0	0	86	03/20/2053	1.A FE	
36179X-Y6-8	GNMA PASSTHRU MA8801	03/01/2026	MORTGAGE PAYDOWN	56,963	56,963	56,963	57,800	56,978	0	(15)	0	(15)	0	56,963	0	0	0	505	04/20/2053	1.A FE	
36179Y-DH-4	GNMA PASSTHRU MA9104	01/27/2026	ZERO STAGE CAPITAL	604,079	614,057	614,057	602,975	0	0	13	0	13	0	602,989	0	1,090	1,090	2,072	08/20/2053	1.A FE	
36179Y-FJ-8	GNMA PASSTHRU MA9169	03/01/2026	MORTGAGE PAYDOWN	14,494	14,494	14,494	13,959	14,490	0	3	0	3	0	14,494	0	0	0	106	09/20/2053	1.A FE	
36179Y-KQ-6	GNMA PASSTHRU MA9303	03/01/2026	MORTGAGE PAYDOWN	9,579	9,579	9,579	9,238	9,577	0	2	0	2	0	9,579	0	0	0	74	11/20/2053	1.A FE	
3618N5-A3-3	GNMA PASSTHRU MB0025	03/16/2026	VARIOUS	1,050,079	1,053,796	1,046,163	1,046,163	90,064	0	5,530	0	5,530	0	1,051,699	0	(1,620)	(1,620)	11,680	11/20/2054	1.A FE	
3618N5-C6-4	GNMA PASSTHRU MB0092	03/01/2026	MORTGAGE PAYDOWN	34,067	34,067	34,067	34,200	34,071	0	(4)	0	(4)	0	34,067	0	0	0	307	12/20/2054	1.A FE	
36207K-NC-0	GOVT NATL MTGE ASSN	03/01/2026	MORTGAGE PAYDOWN	115	115	115	115	115	0	0	0	0	0	115	0	0	0	1	09/15/2029	1.A FE	
38378T-VA-5	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	6,266	6,258	0	(6,258)	0	(6,258)	0	0	0	0	0	208	06/16/2043	1.A FE	
38379Y-KJ-6	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	4,200	4,151	0	(4,151)	0	(4,151)	0	0	0	0	0	837	03/20/2043	1.A FE	
38380G-AS-3	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	9,377	9,342	0	(9,342)	0	(9,342)	0	0	0	0	0	333	02/20/2040	1.A FE	
38380W-G9-4	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	12,890	12,878	0	(12,878)	0	(12,878)	0	0	0	0	0	376	05/20/2040	1.A FE	
38382K-VL-4	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	7,480	7,464	0	(7,464)	0	(7,464)	0	0	0	0	0	220	11/20/2041	1.A FE	
38382U-RT-0	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	557	552	0	(552)	0	(552)	0	0	0	0	0	18	06/20/2051	1.A FE	
38383A-BJ-2	GNMA REMIC TR	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	1	1	0	(1)	0	(1)	0	0	0	0	0	0	0	01/20/2050	1.A FE
38383P-NA-5	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	129	124	0	(124)	0	(124)	0	0	0	0	0	0	0	03/20/2052	1.A FE
38383R-4A-2	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	1,688	1,683	0	(1,683)	0	(1,683)	0	0	0	0	0	76	08/20/2051	1.A FE	
38383R-FV-4	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	64	61	0	(61)	0	(61)	0	0	0	0	0	0	0	04/20/2052	1.A FE
38383T-2H-5	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	176	164	0	(164)	0	(164)	0	0	0	0	0	1	07/20/2052	1.A FE	
38383T-YC-1	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	350	325	0	(325)	0	(325)	0	0	0	0	0	6	07/20/2052	1.A FE	
38383Y-AV-4	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	0	53	49	0	(49)	0	(49)	0	0	0	0	0	0	0	08/20/2052	1.A FE

E05.8

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.831641-FZ-3	SMALL BUSINESS ADMIN	03/10/2026	MORTGAGE PAYDOWN		8,602	8,602	8,657	8,602	0	0	0	0	0	8,602	0	0	0	212	03/01/2035	2.B FE
<b>1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)</b>					217,717,010	240,044,270	217,171,942	44,471,403	0	(58,886)	0	(58,886)	0	217,577,526	0	139,479	139,479	480,051	XXX	XXX
.24381G-AA-1	DEEPAVEN RES MTG TR	02/25/2026	MORTGAGE PAYDOWN		1,436	1,436	1,436	0	0	0	0	0	1,436	0	0	0	0	0	12/25/2070	1.A FE
.26846G-AG-2	EFMT 2026-NQM6	02/25/2026	VARIOUS		292	292	292	0	0	0	0	0	292	0	0	0	0	1	02/25/2071	1.A FE
.46660B-AA-7	JP MORGAN MTG TR	02/25/2026	VARIOUS		4,052	4,052	4,052	0	0	0	0	0	4,052	0	0	0	0	17	06/25/2056	1.A FE
.891959-AA-6	TOWN POINT MTG TR	02/25/2026	VARIOUS		1,229	1,229	1,229	0	0	0	0	0	1,229	0	0	0	0	4	01/25/2066	1.A FE
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>					7,009	7,009	7,009	0	0	0	0	0	7,009	0	0	0	0	22	XXX	XXX
.00833B-AG-3	AFFIRM MASTER TRUST	03/17/2026	ZERO STAGE CAPITAL		452,057	450,000	449,941	449,949	0	2	0	2	449,951	0	2,105	2,105	5,429	07/15/2033	1.A FE	
.02007G-5D-1	ALLY BANK AUT CR LKD	03/15/2026	MORTGAGE PAYDOWN		22,971	22,971	22,971	22,971	0	0	0	0	22,971	0	0	0	0	167	06/15/2033	1.A FE
.05594C-AA-2	BX TR 2025-LUNR	02/15/2026	MORTGAGE PAYDOWN		30,619	30,619	30,619	30,619	0	0	0	0	30,619	0	0	0	0	179	06/15/2040	1.A FE
.05612H-AA-9	BX TRUST 2024-CNVN	02/15/2026	MORTGAGE PAYDOWN		13,529	13,529	13,558	13,529	0	0	0	0	13,529	0	0	0	0	120	04/15/2041	1.A FE
.10569G-AA-4	BRAVO RES FDG TR	02/25/2026	VARIOUS		6,287	6,287	6,060	6,284	0	3	0	3	6,287	0	0	0	0	52	05/25/2063	1.A FE
.12510H-AB-6	CARS-DB4 L.P	03/15/2026	MORTGAGE PAYDOWN		1,638	1,638	1,605	1,636	0	2	0	2	1,638	0	0	0	0	8	02/15/2050	1.A FE
.12675X-AD-8	COLT MTG LN TR	02/25/2026	VARIOUS		8,399	8,399	8,399	8,399	0	0	0	0	8,399	0	0	0	0	82	10/25/2070	1.A FE
.16160C-AJ-4	CHASE HOME LENDING M	02/25/2026	VARIOUS		120,201	120,201	120,644	120,224	0	(23)	0	(23)	120,201	0	0	0	0	764	09/25/2056	1.A FE
.16160M-AD-5	CHASE HOME LDG MTG T	02/25/2026	VARIOUS		145,597	145,597	145,557	145,596	0	2	0	2	145,597	0	0	0	0	1,097	02/25/2056	1.A FE
.17332R-AL-7	CITIGROUP MORTGAGE LOAN TRUST INC	02/25/2026	VARIOUS		199,533	199,533	199,183	199,505	0	28	0	28	199,533	0	0	0	0	1,673	06/25/2055	1.A FE
.207942-AA-1	CONN AVE SECUS TR	02/25/2026	VARIOUS		61,906	61,906	62,544	61,937	0	(31)	0	(31)	61,906	0	0	0	0	613	06/25/2043	1.D FE
.22790A-AA-3	CROSS MORTGAGE TRUST	02/25/2026	VARIOUS		39,680	39,680	39,680	39,680	0	0	0	0	39,680	0	0	0	0	313	06/25/2070	1.A FE
.227923-AA-7	CROSS MORTGAGE	02/25/2026	VARIOUS		4,061	4,061	4,061	4,061	0	0	0	0	4,061	0	0	0	0	32	11/25/2070	1.A FE
.233046-AN-1	DB MASTER FINANCE LL	02/20/2026	MORTGAGE PAYDOWN		4,588	4,588	4,396	4,581	0	6	0	6	4,588	0	0	0	0	23	11/20/2051	2.B FE
.24702E-AC-4	DELL EQUIP FINANCE	03/23/2026	VARIOUS		41,357	41,357	41,584	41,390	0	(33)	0	(33)	41,357	0	0	0	0	371	04/23/2029	1.A FE
.26846D-AD-6	EFMT 2025-INV4	02/25/2026	VARIOUS		2,425	2,425	2,425	2,425	0	0	0	0	2,425	0	0	0	0	21	10/25/2070	1.A FE
.28224J-AE-4	EFMT 2025-INV5	02/25/2026	VARIOUS		1,896	1,896	1,896	1,896	0	0	0	0	1,896	0	0	0	0	16	12/25/2070	1.A FE
.28225K-AC-9	EFMT 2025-NQM5	02/25/2026	VARIOUS		3,966	3,966	3,966	3,966	0	0	0	0	3,966	0	0	0	0	36	11/25/2070	1.A FE
.29439D-AA-9	EOT TRUST 2024-EXTR	03/05/2026	MORTGAGE PAYDOWN		9,432	9,432	9,548	9,433	0	(1)	0	(1)	9,432	0	0	0	0	130	07/05/2041	1.A FE
.3136B9-GC-5	FNMA REMIC TRUST	01/25/2026	VARIOUS		0	0	41	40	0	(40)	0	(40)	0	0	0	0	0	1	04/25/2050	1.A FE
.3136BN-JK-3	FNMA REMIC TRUST	02/03/2026	VARIOUS		46,726	0	38,035	35,399	0	(877)	0	(877)	0	34,522	0	12,204	12,204	2,099	08/25/2052	1.A FE
.3137H3-XV-9	FHLMC REMIC SERIES	03/15/2026	VARIOUS		0	0	10,780	10,543	0	(10,543)	0	(10,543)	0	0	0	0	0	1,003	05/25/2035	1.A FE
.35564K-H3-6	FHLMC STACR REMIC TR	02/25/2026	VARIOUS		5,329	5,329	5,329	5,329	0	0	0	0	5,329	0	0	0	0	55	09/25/2042	1.B FE
.36271W-AE-5	GS MTG BKD SECS TR	02/25/2026	VARIOUS		147,471	147,471	147,119	147,452	0	19	0	19	147,471	0	0	0	0	698	09/25/2055	1.A FE
.36272D-AE-6	GS MTG BKD SECS TR	02/25/2026	VARIOUS		226,557	226,557	226,486	226,553	0	5	0	5	226,557	0	0	0	0	1,009	10/25/2055	1.A FE
.36272K-AH-3	GS MTG-BACKED SECU T	02/25/2026	VARIOUS		109,735	109,735	109,635	109,728	0	7	0	7	109,735	0	0	0	0	1,023	09/25/2055	1.A FE
.362933-AA-1	GS MTG BKD SECS TR	02/25/2026	VARIOUS		25,664	25,664	25,663	25,664	0	0	0	0	25,664	0	0	0	0	200	11/25/2029	1.A FE
.367923-AC-3	GCAT TRUST 2025-NQM4	02/25/2026	VARIOUS		29,946	29,946	29,945	29,946	0	0	0	0	29,946	0	0	0	0	158	06/25/2070	1.A FE
.38382H-VK-3	GNMA MAE REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	468	465	0	(465)	0	(465)	0	0	0	0	0	14	08/20/2050	1.A FE
.38382W-WT-0	GINNIE MAE REMIC TRUS	03/15/2026	INTEREST ONLY PAYMENT		0	0	9,675	9,627	0	(9,627)	0	(9,627)	0	0	0	0	0	253	08/20/2051	1.A FE
.38383T-WK-5	GNMA REMIC TRUST	03/15/2026	VARIOUS		0	0	182	182	0	(182)	0	(182)	0	0	0	0	0	13	07/20/2052	1.A FE
.38383U-CS-7	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	370	0	0	0	0	0	0	0	0	0	0	4	07/20/2052	1.A FE
.43762C-AA-9	HOMES TR 2025-NQM5	02/25/2026	VARIOUS		15,434	15,434	15,434	15,434	0	0	0	0	15,434	0	0	0	0	113	09/25/2070	1.A FE
.46593Y-AB-3	JP MORGAN MORTGAG TR	02/25/2026	VARIOUS		175,436	175,436	175,847	175,486	0	(51)	0	(51)	175,436	0	0	0	0	466	11/25/2055	1.A FE
.46594C-AE-8	JP MORGAN MTG TR	02/25/2026	VARIOUS		162,873	162,873	162,364	162,701	0	9	0	9	162,701	0	163	163	1,453	02/25/2056	1.A FE	
.46652V-AG-0	JP MORGAN MTG TR	02/25/2026	VARIOUS		31,613	31,613	28,209	31,585	0	28	0	28	31,613	0	0	0	0	125	08/25/2051	1.A FE
.46659Q-AC-3	JP MORGAN MORTGAG TR	02/25/2026	VARIOUS		6,852	6,852	6,852	6,852	0	0	0	0	6,852	0	0	0	0	64	11/25/2065	1.A FE
.46659V-AA-6	J.P. MORGAN MTG TR	02/25/2026	VARIOUS		586	586	586	586	0	0	0	0	586	0	0	0	0	5	10/25/2065	1.A FE
.46660A-AE-1	JP MORGAN MTG TR	02/25/2026	VARIOUS		89,487	89,487	90,142	89,523	0	(36)	0	(36)	89,487	0	0	0	0	828	02/25/2056	1.A FE
.46660C-AA-5	J.P. MORGAN MTG TR	03/20/2026	VARIOUS		24,691	24,691	24,691	24,691	0	0	0	0	24,691	0	0	0	0	242	03/20/2056	1.A FE
.46660L-AD-9	J.P. MORGAN MTG TR	02/25/2026	VARIOUS		54,914	54,914	54,707	54,911	0	4	0	4	54,914	0	0	0	0	349	06/25/2056	1.A FE
.476681-AE-1	JERSEY MIKES FDG LLC	02/15/2026	MORTGAGE PAYDOWN		1,908	1,908	1,911	1,908	0	0	0	0	1,908	0	0	0	0	27	08/15/2055	2.B FE
.61778X-AA-7	MORGAN STANLEY RES	02/25/2026	VARIOUS		2,195	2,195	2,195	2,195	0	0	0	0	2,195	0	0	0	0	19	07/25/2070	1.A FE
.61779B-AA-4	MORGAN STANLEY RES	02/25/2026	VARIOUS		4,420	4,420	4,420	4,420	0	0	0	0	4,420	0	0	0	0	27	07/25/2070	1.A FE

E05.9

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..62919U-AB-9	MIEF FUNDING LLC	03/15/2026	MORTGAGE PAYDOWN		48,828	48,828	48,942	48,836	0	(9)	0	(9)	0	48,828	0	0	0	423	12/15/2031	1.A FE
..64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST	02/25/2026	VARIOUS		12,554	12,554	12,554	12,554	0	0	0	0	0	12,554	0	0	0	112	05/25/2065	1.A FE
..67121D-AA-2	OBX 2025-NQM7 TRUST	02/25/2026	VARIOUS		61,912	61,912	62,050	61,921	0	(9)	0	(9)	0	61,912	0	0	0	287	05/25/2055	1.A FE
..67122C-AD-7	OBX TRUST 2025-NQM15	02/25/2026	VARIOUS		13,057	13,057	13,057	13,057	0	0	0	0	0	13,057	0	0	0	126	07/27/2065	1.A FE
..67126G-AC-6	OBX 2025-NQM20 TRUST	02/25/2026	VARIOUS		11,009	11,009	11,009	11,009	0	0	0	0	0	11,009	0	0	0	99	10/25/2065	1.A FE
..67448B-AA-2	ONSLOW BAY FINANCIAL LLC	02/25/2026	VARIOUS		14,666	14,666	14,666	14,666	0	0	0	0	0	14,666	0	0	0	124	10/25/2065	1.A FE
..67448U-AA-0	OBX TRUST 2025-NQM6	02/25/2026	VARIOUS		55,681	55,681	55,820	55,687	0	(6)	0	(6)	0	55,681	0	0	0	541	03/25/2065	1.A FE
..67449A-AA-3	OBX TR 2025-NQM8	02/25/2026	VARIOUS		40,072	40,072	40,072	40,072	0	0	0	0	0	40,072	0	0	0	348	03/25/2065	1.A FE
..72703P-AF-0	PLANET FITNESS MSTR	03/05/2026	MORTGAGE PAYDOWN		4,250	4,250	4,291	4,250	0	0	0	0	0	4,250	0	0	0	61	06/05/2054	2.B FE
..749410-AA-4	RCKT MRTG TR	02/25/2026	VARIOUS		20,616	20,616	20,616	20,616	0	0	0	0	0	20,616	0	0	0	185	09/25/2044	1.A FE
..749423-AA-7	RCKT MORTGAGE TR	02/25/2026	VARIOUS		11,119	11,119	11,119	11,119	0	0	0	0	0	11,119	0	0	0	100	11/25/2055	1.A FE
..74942A-AA-1	RCKT MORTGAGE TRUST	02/25/2026	VARIOUS		16,233	16,233	16,242	16,242	0	(8)	0	(8)	0	16,233	0	0	0	202	05/25/2044	1.A FE
..784024-AC-5	SCF EQUIPMENT LEASIN	03/20/2026	MORTGAGE PAYDOWN		157,143	157,143	158,812	157,456	0	(313)	0	(313)	0	157,143	0	0	0	1,864	05/20/2032	1.A FE
..81743G-AE-6	SEQUOIA MTG TR	02/25/2026	VARIOUS		149,244	149,244	149,319	149,254	0	(11)	0	(11)	0	149,244	0	0	0	692	06/25/2055	1.A FE
..81749V-AL-1	SEQUOIA MORTGAGE TRU	02/25/2026	VARIOUS		251,524	251,524	251,388	251,511	0	12	0	12	0	251,524	0	0	0	2,098	07/25/2055	1.A FE
..81749Y-AL-5	SEQUOIA MORTGAGE TRUST	02/25/2026	VARIOUS		248,075	248,075	247,794	248,050	0	25	0	25	0	248,075	0	0	0	2,132	07/25/2055	1.A FE
..817743-AL-1	SERVPRO MSTR ISSUER	01/25/2026	VARIOUS		788	788	788	788	0	0	0	0	0	788	0	0	0	9	10/25/2055	2.C FE
..82653H-AA-8	SIERRA TIMESHARE REC	03/20/2026	MORTGAGE PAYDOWN		15,422	15,422	15,422	15,386	0	36	0	36	0	15,422	0	0	0	118	04/20/2044	1.A FE
..864300-AA-6	SUBWAY FUNDING LLC	01/30/2026	VARIOUS		4,250	4,250	4,291	4,250	0	0	0	0	0	4,250	0	0	0	64	07/30/2054	2.B FE
..89170U-AA-8	TOWD POINT MTG TR	02/25/2026	VARIOUS		8,237	8,237	8,237	8,237	0	0	0	0	0	8,237	0	0	0	66	10/25/2065	1.A FE
..89177B-AA-3	TOWD PT MTG TR	02/01/2026	VARIOUS		12,072	12,072	11,700	12,066	0	6	0	6	0	12,072	0	0	0	34	03/25/2058	1.A FE
..89182F-AA-7	TOWD POINT MORTGAGE TRUST	02/25/2026	VARIOUS		5,667	5,667	5,667	5,667	0	0	0	0	0	5,667	0	0	0	67	10/25/2063	1.A FE
..89183A-AQ-2	TOWD POINT MORTGAGE	02/25/2026	VARIOUS		18,423	18,423	18,515	18,425	0	(3)	0	(3)	0	18,423	0	0	0	59	12/25/2064	1.A FE
..89183C-AA-3	TOWD POINT MORTGAGE	02/01/2026	VARIOUS		5,705	5,705	5,705	5,705	0	0	0	0	0	5,705	0	0	0	54	01/25/2064	1.A FE
..895975-AA-8	TRICON RESIDENTIAL 2	03/17/2026	MORTGAGE PAYDOWN		7,122	7,122	6,926	7,106	0	16	0	16	0	7,122	0	0	0	66	11/17/2041	1.A FE
..89617F-AA-2	TRICON RESIDENTIAL	01/21/2026	MORTGAGE PAYDOWN		1,848	1,848	1,845	1,843	0	5	0	5	0	1,848	0	0	0	8	08/18/2044	1.A FE
..924931-AD-0	VERUS SECURITIZATION	02/01/2026	VARIOUS		5,022	5,022	5,014	5,022	0	0	0	0	0	5,022	0	0	0	48	08/25/2070	1.A FE
..96328G-QK-1	WHEELS FLEET LEASE FUNDING LLC	03/17/2026	ZERO STAGE CAPITAL		361,645	360,000	359,953	359,955	0	1	0	1	0	359,955	0	1,690	1,690	3,969	05/18/2040	1.A FE
<b>1069999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (affiliated)</b>					<b>3,894,163</b>	<b>3,843,735</b>	<b>3,901,786</b>	<b>3,900,051</b>	<b>0</b>	<b>(22,052)</b>	<b>0</b>	<b>(22,052)</b>	<b>0</b>	<b>3,878,000</b>	<b>0</b>	<b>16,162</b>	<b>16,162</b>	<b>35,330</b>	<b>XXX</b>	<b>XXX</b>
..08163D-AB-3	BENCHMARK MTG TR	03/17/2026	ISSUE CALLED at 100.000		305,000	305,000	304,238	304,293	0	3	0	3	0	304,295	0	705	705	1,507	04/17/2054	1.A FE
..08163H-AB-1	BENCHMARK MORTGAGE	03/17/2026	MORTGAGE PAYDOWN		261	261	269	261	0	0	0	0	0	261	0	0	0	3	12/15/2056	1.A FE
..12594P-AV-3	CSMC COML MTG TR	03/17/2026	MORTGAGE PAYDOWN		95,314	95,314	102,939	95,341	0	(27)	0	(27)	0	95,314	0	0	0	318	12/17/2049	1.A FE
..23312V-AE-6	DBJPM MTG TR 2016-C3	03/12/2026	MORTGAGE PAYDOWN		158,114	158,114	144,997	157,217	0	897	0	897	0	158,114	0	0	0	814	08/12/2049	1.A FE
..55361A-AA-5	MSNF COML MTG TR	03/17/2026	MORTGAGE PAYDOWN		60,855	60,855	62,679	60,859	0	(5)	0	(5)	0	60,855	0	0	0	2,741	12/15/2056	1.A FE
..61766E-BE-4	MORGAN STANLEY BAML TRUST CMO	03/17/2026	MORTGAGE PAYDOWN		1,667,165	1,667,165	1,717,091	1,685,986	0	(18,821)	0	(18,821)	0	1,667,165	0	0	0	7,328	05/15/2049	1.A FM
..61766R-AY-2	MS BOFA ML TRUST	03/17/2026	MORTGAGE PAYDOWN		18,994	18,994	19,279	18,999	0	(5)	0	(5)	0	18,994	0	0	0	129	11/18/2049	1.A FE
..75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	03/12/2026	MORTGAGE PAYDOWN		87,565	87,565	87,566	87,506	0	59	0	59	0	87,565	0	0	0	319	01/12/2030	1.A FE
..86212X-AM-2	STORE MASTER FUNDING	03/20/2026	MORTGAGE PAYDOWN		926	926	952	926	0	0	0	0	0	926	0	0	0	9	05/20/2054	1.A FE
..950001-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST	02/17/2026	VARIOUS		3,763,568	3,763,568	3,653,265	3,667,310	0	57,804	0	57,804	0	3,724,913	0	38,654	38,654	15,072	03/15/2059	1.A FM
..95000X-AE-7	WELLS FARGO CO MTG T	03/17/2026	MORTGAGE PAYDOWN		13,267	13,267	13,804	13,272	0	(5)	0	(5)	0	13,267	0	0	0	60	09/16/2050	1.A FE
..95003M-AB-4	WELLS FARGO CML MTG T	03/17/2026	MORTGAGE PAYDOWN		2,692	2,692	2,692	2,688	0	4	0	4	0	2,692	0	0	0	17	04/16/2055	1.A FE
<b>1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)</b>					<b>6,173,721</b>	<b>6,173,721</b>	<b>6,109,771</b>	<b>6,094,658</b>	<b>0</b>	<b>39,704</b>	<b>0</b>	<b>39,704</b>	<b>0</b>	<b>6,134,361</b>	<b>0</b>	<b>39,359</b>	<b>39,359</b>	<b>28,317</b>	<b>XXX</b>	<b>XXX</b>
..00833Q-AA-3	AFFIRM ASSET SEC TR	02/17/2026	VARIOUS		16,468	16,468	16,467	16,467	0	0	0	0	0	16,468	0	0	0	76	12/17/2029	1.A FE
..037680-AB-1	APPALACHIAN CONSUMER RATE RELIEF FUNDING	02/01/2026	MORTGAGE PAYDOWN		520,240	520,240	561,296	520,523	0	(283)	0	(283)	0	520,240	0	0	0	9,812	08/01/2031	1.A FE
..05602R-AE-1	BMW VEHICLE OWNER TR	02/20/2026	VARIOUS		2,401,400	2,401,400	2,400,688	2,401,068	0	120	0	120	0	2,401,188	0	212	212	17,260	12/26/2028	1.A FE
..12614A-DN-7	CHN CAPITAL CANADA RECEIVABLES TRUST	03/15/2026	MORTGAGE PAYDOWN		110,964	110,964	110,964	110,964	0	0	0	0	0	110,964	0	0	0	917	06/15/2026	1.A FE
..29374L-AB-6	ENTERPRISE FLEET FIN	03/20/2026	MORTGAGE PAYDOWN		19,273	19,273	19,273	19,214	0	59	0	59	0	19,273	0	0	0	204	03/20/2030	1.A FE
..29375N-AB-1	ENTERP FLEET FING LL	03/20/2026	MORTGAGE PAYDOWN		24,215	24,215	24,350	24,157	0	59	0	59	0	24,215	0	0	0	235	04/20/2030	1.A FE
..29375P-AB-6	ENTERPRISE FLEET FIN	03/20/2026	MORTGAGE PAYDOWN		20,194	20,194	20,194	20,131	0	64	0	64	0	20,194	0	0	0	176	03/20/2030	1.A FE
..29390H-AB-5	ENTERPRISE FLEET FIN	03/20/2026	MORTGAGE PAYDOWN		33,692	33,692	33,689	33,616	0	76	0	76	0	33,692	0	0	0	257	10/20/2027	1.A FE
..34535Q-AA-3	FORD CR AUTO OWNER T	02/25/2026	ZERO STAGE CAPITAL		203,941	200,000	199,994	199,995	0	0	0	0	0	199,995	0	3,946	3,946	1,792	08/15/2035	1.A FE

E05\_10

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21		
									10	11	12	13	14									
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
..37925-AA-8	GM FINANCIAL REVOLVI	03/05/2026	ZERO STAGE CAPITAL	101,504	101,504	100,000	99,959	99,963	0	1	0	1	0	99,964	0	1,540	1,540	1,067	03/11/2037	1.A FE		
..39571M-AB-4	GREENSKY HNE IMP ISS	02/25/2026	VARIOUS	18,697	18,697	18,697	18,697	18,697	0	0	0	0	0	18,697	0	0	0	178	07/25/2059	1.A FE		
..46188D-AB-2	GREENSKY HOME IMPRT	02/25/2026	VARIOUS	82,218	82,218	82,218	82,214	82,218	0	1	0	0	0	82,218	0	0	0	701	03/25/2060	1.A FE		
..46657F-AA-3	INVITATION HOMES TR	01/17/2026	MORTGAGE PAYDOWN	543	543	543	524	541	0	1	0	1	0	543	0	0	0	2	09/17/2029	1.A FE		
..65479Q-AD-9	J.P. MORGAN MTG TR	03/20/2026	MORTGAGE PAYDOWN	4,106	4,106	4,106	4,120	4,107	0	0	0	0	0	4,106	0	0	0	43	03/20/2054	1.A FE		
..682685-AA-0	NISSAN AUTO RECEIVABLES OWNER	03/15/2026	MORTGAGE PAYDOWN	2,246,739	2,246,739	2,246,109	2,245,250	2,245,250	0	1,488	0	1,488	0	2,246,739	0	0	0	5,348	12/17/2029	1.A FE		
..682687-AC-2	ONEMAIN DIRECT AUTO	03/14/2026	MORTGAGE PAYDOWN	21,252	21,252	21,231	21,211	21,211	0	42	0	42	0	21,252	0	0	0	287	11/14/2029	1.A FE		
..682688-AC-2	ONEMAIN DIR AUTO REC	01/09/2026	ISSUE CALLED at 100.000	400,000	400,000	400,000	390,984	396,361	0	50	0	50	0	396,410	0	3,590	3,590	473	07/14/2028	1.C FE		
..682689-AA-3	ONEMAIN FINL TR	03/14/2026	MORTGAGE PAYDOWN	17,631	17,631	17,626	17,615	17,615	0	16	0	16	0	17,631	0	0	0	141	10/14/2034	1.A FE		
..682696-AA-7	ONEMAIN FINL TR	03/14/2026	MORTGAGE PAYDOWN	101,821	101,821	100,737	101,666	101,666	0	154	0	154	0	101,821	0	0	0	292	09/14/2035	1.A FE		
..69363P-AB-6	PUBLIC SERVICE NEW HAMPSHIRE	02/02/2026	MORTGAGE PAYDOWN	996,999	996,999	1,018,769	997,185	997,185	0	(186)	0	(186)	0	996,999	0	0	0	17,477	08/01/2028	1.A FE		
..78471H-AB-4	SOFI PRFSSNAL LN PRG	03/15/2026	MORTGAGE PAYDOWN	12,403	12,403	12,421	12,733	12,421	0	(18)	0	(18)	0	12,403	0	0	0	72	06/15/2048	1.A FE		
..817743-AE-7	SERVPRO MASTER 2021-	01/25/2026	VARIOUS	1,898	1,898	1,776	1,897	1,897	0	0	0	0	0	1,898	0	0	0	11	04/25/2051	2.C FE		
..95058X-AE-8	WENDYS FDG LLC	03/15/2026	MORTGAGE PAYDOWN	3,469	3,469	3,463	3,463	3,463	0	6	0	6	0	3,469	0	0	0	34	03/15/2048	2.B FE		
..12614A-DK-3	QNH CAPITAL CANADA RECEIVABLE	02/17/2026	VARIOUS	536,302	536,302	536,302	536,302	536,302	0	0	0	0	0	536,302	0	0	0	1,497	06/15/2028	1.A FE		
..36252M-DE-7	GIF CANADA LEASING TRUST	01/20/2026	VARIOUS	28,900	28,900	28,900	28,900	28,900	0	0	0	0	0	28,900	0	0	0	579	12/20/2026	1.A FE		
..75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	03/12/2026	MORTGAGE PAYDOWN	1,284,021	1,284,021	1,283,471	1,282,555	1,282,555	0	1,466	0	1,466	0	1,284,021	0	0	0	10,793	01/12/2060	1.A FE		
<b>1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>					9,208,890	9,203,445	9,254,425	9,196,487	0	3,116	0	3,116	0	9,199,602	0	9,288	9,288	69,724		XXX	XXX	
<b>1889999999. Total - asset-backed securities (unaffiliated)</b>					233,106,630	255,428,445	232,543,147	59,762,548	0	(16,066)	0	(16,066)	0	232,918,498	0	188,126	188,126	578,114		XXX	XXX	
<b>1899999999. Total - asset-backed securities (affiliated)</b>					3,894,163	3,843,735	3,901,786	3,900,051	0	(22,052)	0	(22,052)	0	3,878,000	0	16,162	16,162	35,330		XXX	XXX	
<b>1909999997. Total - asset-backed securities - Part 4</b>					237,000,793	259,272,180	236,444,933	63,662,599	0	(38,118)	0	(38,118)	0	236,796,498	0	204,288	204,288	613,444		XXX	XXX	
<b>1909999998. Total - asset-backed securities - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
<b>1909999999. Total - asset-backed securities</b>					237,000,793	259,272,180	236,444,933	63,662,599	0	(38,118)	0	(38,118)	0	236,796,498	0	204,288	204,288	613,444		XXX	XXX	
<b>2009999999. Total - issuer credit obligations and asset-backed securities</b>					395,338,512	418,075,206	394,567,033	202,522,319	12,424	(21,384)	0	(8,960)	0	394,253,430	0	1,084,012	1,084,012	2,499,858		XXX	XXX	
<b>4509999997. Total - preferred stocks - Part 4</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		XXX	XXX
<b>4509999998. Total - preferred stocks - Part 5</b>					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
<b>4509999999. Total - preferred stocks</b>					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0		XXX	XXX
..02079K-10-7	ALPHABET INC	01/15/2026	ALEX BROWN	3,000,000	999,138	999,138	42,419	941,400	(898,981)	0	0	(898,981)	0	42,419	0	956,718	956,718	0				
..03769M-10-6	APOLLO GLOBAL MGMT	03/04/2026	JP MORGAN	5,350,000	582,854	582,854	664,362	774,466	(110,104)	0	0	(110,104)	0	664,362	0	(81,508)	(81,508)	2,729				
..037833-10-0	APPLE COMPUTER	01/30/2026	SANFORD BERNST	12,000,000	3,056,267	3,056,267	2,650,080	3,262,320	(612,240)	0	0	(612,240)	0	2,650,080	0	406,187	406,187	0				
..09290C-10-3	BLACKROCK ETF TRUST	03/12/2026	ZERO STAGE CAPITAL	29,191,000	1,738,336	1,738,336	1,761,123	30,587	(64)	0	0	(64)	0	1,761,123	0	(22,787)	(22,787)	0				
..09290C-68-1	BLACKROCK ETF TRUST	02/12/2026	ZERO STAGE CAPITAL	70,309,000	2,096,655	2,096,655	1,950,271	1,979,782	(29,511)	0	0	(29,511)	0	1,950,271	0	146,384	146,384	0				
..126650-10-0	CVS CORP	01/09/2026	SANFORD BERNST	24,500,000	1,975,222	1,975,222	1,099,805	1,944,320	(844,515)	0	0	(844,515)	0	1,099,805	0	875,417	875,417	0				
..30303M-10-2	FACEBOOK INC	01/20/2026	JP MORGAN	2,000,000	1,212,843	1,212,843	1,164,720	1,320,180	(155,460)	0	0	(155,460)	0	1,164,720	0	48,123	48,123	0				
..36828A-10-1	GE VERNOVA INC	01/09/2026	VARIOUS	7,250,000	4,517,598	4,517,598	263,375	4,738,383	(4,475,008)	0	0	(4,475,008)	0	4,254,224	0	4,254,224	4,254,224	3,625				
..369604-30-1	GENERAL ELEC CO	01/09/2026	ALEX BROWN	3,050,000	973,437	973,437	107,464	939,492	(832,027)	0	0	(832,027)	0	107,464	0	865,972	865,972	0				
..46432F-83-4	ISHARES TR	03/19/2026	GOLDMAN SACHS	597,492,000	51,080,786	51,080,786	55,087,687	0	0	0	0	0	55,087,687	0	(4,006,901)	(4,006,901)	0					
..478160-10-4	JOHNSON & JOHNSON	01/09/2026	EVERCORE	7,300,000	1,500,527	1,500,527	1,297,164	1,510,735	(213,571)	0	0	(213,571)	0	1,297,164	0	203,363	203,363	0				
..532457-10-8	LILLY (ELI ) & CO	01/02/2026	MORGAN STANLEY	2,150,000	2,294,826	2,294,826	295,831	2,310,562	(2,014,731)	0	0	(2,014,731)	0	295,831	0	1,998,995	1,998,995	0				
..594918-10-4	MICROSOFT	02/13/2026	VARIOUS	7,100,000	3,104,897	3,104,897	2,701,195	3,433,702	(732,507)	0	0	(732,507)	0	2,701,195	0	403,702	403,702	0				
..595112-10-3	MICRON TECHNOLOGY INC	03/20/2026	CITIGROUP	2,050,000	871,815	871,815	788,121	0	0	0	0	0	788,121	0	83,694	83,694	0					
..67066G-10-4	NVIDIA CORP	02/13/2026	VARIOUS	22,750,000	4,297,888	4,297,888	566,579	4,242,875	(3,676,296)	0	0	(3,676,296)	0	566,579	0	3,731,310	3,731,310	228				
..69608A-10-8	PALANTIR TECH INC	02/26/2026	ALEX BROWN	2,350,000	318,174	318,174	439,008	417,713	21,296	0	0	21,296	0	439,008	0	(120,834)	(120,834)	0				
..747525-10-3	QUALCOMM INC	03/05/2026	ALEX BROWN	21,700,000	2,994,242	2,994,242	759,383	3,711,785	(2,952,402)	0	0	(2,952,402)	0	759,383	0	2,234,859	2,234,859	0				
..81762P-10-2	SERVICENOW INC	02/26/2026	JP MORGAN	11,200,000	1,217,964	1,217,964	1,783,955	1,715,728	68,227	0	0	68,227	0	1,783,955	0	(565,991)	(565,991)	0				
..883556-10-2	THERMO ELECTRON CORP	01/28/2026	VARIOUS	7,300,000	4,418,728	4,418,728	2,339,062	4,229,985	(1,890,923)	0	0	(1,890,923)	0	2,339,062	0	2,079,666	2,079,666	3,139				
..907818-10-8	UNION PAC CORP	02/12/2026	COHEN	4,500,000	1,187,944	1,187,944	358,548	1,040,940	(682,392)	0	0	(682,392)	0	358,548	0	829,396	829,396	6,210				

EO5.11

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..912008-10-9	US FOODS HOLDING CORP .....	. 02/05/2026 .	SANFORD BERNST .....	176,500.000	15,506,390		7,868,837	13,293,980	(5,425,143)	0	0	(5,425,143)	0	7,868,837	0	7,637,553	7,637,553	0		
..931142-10-3	WAL-MART STORES INC .....	. 01/16/2026 .	ALEX BROWN .....	3,500.000	414,772		114,085	389,935	(275,850)	0	0	(275,850)	0	114,085	0	300,687	300,687	823		
..950400-10-4	WELLTOWER INC .....	. 01/09/2026 .	UBS .....	15,000.000	2,826,792		936,888	2,784,150	(1,847,262)	0	0	(1,847,262)	0	936,888	0	1,889,904	1,889,904	0		
..H1467J-10-4	CHUBB LIMITED .....	. 01/14/2026 .	EVERCORE .....	8,000.000	2,419,914		1,541,985	2,496,960	(954,975)	0	0	(954,975)	0	1,541,985	0	877,929	877,929	7,760		
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded			111,608,009	XXX	86,581,947	57,509,980	(28,534,439)	0	0	0	(28,534,439)	0	86,581,947	0	25,026,062	25,026,062	24,514	XXX	XXX
..41665H-44-1	HARTFORD SCHR INTL STK-SDR .....	. 12/29/2025 .	ZERO STAGE CAPITAL .....	126,191.500	2,730,784		2,832,999	2,729,522	103,477	0	0	103,477	0	2,832,999	0	(102,215)	(102,215)	0		
..78464A-78-9	SPDR S&P INSURANCE ETF .....	. 03/12/2026 .	VARIOUS .....	141,450.000	8,177,080		4,084,133	8,508,218	(4,424,085)	0	0	(4,424,085)	0	4,084,133	0	4,092,947	4,092,947	44,658		
..81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR .....	. 02/09/2026 .	VARIOUS .....	77,750.000	11,142,827		7,827,652	11,193,668	(3,366,015)	0	0	(3,366,015)	0	7,827,652	0	3,315,174	3,315,174	77,305		
..81369Y-88-6	SELECT SECTOR UTILITIES SPDR .....	. 01/12/2026 .	VARIOUS .....	125,000.000	5,309,913		4,838,125	5,336,250	(498,125)	0	0	(498,125)	0	4,838,125	0	471,788	471,788	39,651		
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO			27,360,604	XXX	19,582,909	27,767,658	(8,184,748)	0	0	0	(8,184,748)	0	19,582,909	0	7,777,694	7,777,694	161,614	XXX	XXX
5989999997	Total - common stocks - Part 4			138,968,613	XXX	106,164,856	85,277,638	(36,719,187)	0	0	0	(36,719,187)	0	106,164,856	0	32,803,756	32,803,756	186,128	XXX	XXX
5989999998	Total - common stocks - Part 5			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - common stocks			138,968,613	XXX	106,164,856	85,277,638	(36,719,187)	0	0	0	(36,719,187)	0	106,164,856	0	32,803,756	32,803,756	186,128	XXX	XXX
5999999999	Total - preferred and common stocks			138,968,613	XXX	106,164,856	85,277,638	(36,719,187)	0	0	0	(36,719,187)	0	106,164,856	0	32,803,756	32,803,756	186,128	XXX	XXX
6009999999	Totals			534,307,125	XXX	500,731,889	287,799,957	(36,706,763)	(21,384)	0	0	(36,728,147)	0	500,418,286	0	33,887,768	33,887,768	2,685,986	XXX	XXX

EO5.12

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

STATEMENT AS OF MARCH 31, 2026 OF THE AFFILIATED FM INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
BANK OF AMERICA OPERATING ..... HARTFORD, CT .....		0.000	0	0	0	0	0	XXX
BANK OF AMERICA (CDR CLAIMS) HARTFORD, CT .....		0.000	0	0	(8,712,290)	(11,654,129)	(8,113,765)	XXX
BANK OF AMERICA CDR AP ..... HARTFORD, CT .....		0.000	0	0	0	(865,636)	(264,265)	XXX
JP MORGAN CHASE ..... NEW YORK, NY .....		2.530	1,225,762	0	156,614,629	156,730,899	192,505,329	XXX
JP MORGAN PRIVATE EQUITY ..... NEW YORK, NY .....		0.000	0	0	(952,375)	(1,552,133)	(1,552,123)	XXX
ROYAL BANK (RES ACCT) ..... TORONTO, ON, CAN .....		0.000	179,111	73,000	0	(1,360,546)	0	XXX
ROYAL BANK (USD) ..... TORONTO, ON, CAN .....		2.200	40,125	0	4,291,351	4,636,682	6,001,770	XXX
ROYAL BANK (PREMIUM/CLAIMS) . TORONTO, ON, CAN .....		0.000	0	0	43,341,307	38,776,010	26,794,688	XXX
RBC INVESTOR SERVICES ..... TORONTO, ON, CAN .....		2.200	10,242	0	4,411,522	5,090,348	983,070	XXX
0199998. Deposits in ... 2 depositories that do not exceed the allowable limit in any one depository (see instructions) - open depositories	XXX	XXX	0	0	(351,547)	0	42,899	XXX
0199999. Totals - open depositories	XXX	XXX	1,455,240	73,000	198,642,597	189,801,495	216,397,603	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (see instructions) - suspended depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - suspended depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total cash on deposit	XXX	XXX	1,455,240	73,000	198,642,597	189,801,495	216,397,603	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	0	0	0	XXX
.....								
.....								
.....								
0599999. Total	XXX	XXX	1,455,240	73,000	198,642,597	189,801,495	216,397,603	XXX

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

Show Investments Owned End of Current Quarter

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