

**QUARTERLY STATEMENT**

**OF THE**

**Beacon Mutual Insurance Company**

**of** Warwick

**in the state of** Rhode Island

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**Rhode Island**

**FOR THE QUARTER ENDED**

**March 31, 2026**

**PROPERTY AND CASUALTY**

**2026**



24017202620100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2026
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490, 3490 NAIC Company Code 24017 Employer's ID Number 05-0458697

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

Country of Domicile US

Incorporated/Organized July 11, 1990 Commenced Business August 12, 1992

Statutory Home Office One Beacon Centre, Warwick, RI US 02886-1378

Main Administrative Office One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Mail Address One Beacon Centre, Warwick, RI US 02886-1378

Primary Location of Books and Records One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Internet Website Address www.beaconmutual.com

Statutory Statement Contact Nancy Resende 401-825-2634

nresende@beaconmutual.com 401-825-2634

OFFICERS

Table with 2 columns: Name, Title. Includes Brian Joseph Spero (President & CEO), Amy Clark Vitale (EVP, Chief Legal Officer & Asst Secretary), Gregg Christopher Tumeinski (EVP, Chief Growth & Finance Officer).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Lists various vice presidents and their titles.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Lists directors or trustees and their titles.

State of Rhode Island

County of Kent ss

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

Signature and Title lines for Brian Joseph Spero, Amy Clark Vitale, and Gregg Christopher Tumeinski.

Subscribed and sworn to before me this day of , 2026

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

## 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	267,782,092		267,782,092	282,258,452
2. Stocks:				
2.1 Preferred stocks	7,014,136		7,014,136	6,774,936
2.2 Common stocks	74,267,838		74,267,838	72,931,532
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	8,921,739		8,921,739	9,023,749
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 14,757), cash equivalents (\$ 38,097,080), and short-term investments (\$ 0)	38,111,837		38,111,837	27,753,228
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	18,888		18,888	18,888
9. Receivables for securities	296,753		296,753	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	396,413,283		396,413,283	398,760,785
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,138,154		2,138,154	2,404,718
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,584,472	419,036	2,165,436	2,166,050
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,354,964 earned but unbilled premiums)	33,892,242	71,680	33,820,562	36,269,036
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	170,873		170,873	116,497
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	583,048		583,048	1,006,730
18.1 Current federal and foreign income tax recoverable and interest thereon	682,838		682,838	
18.2 Net deferred tax asset	12,223,420	10,171,920	2,051,500	1,166,643
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	12,893,505	12,740,098	153,407	676,941
21. Furniture and equipment, including health care delivery assets (\$ 0)	563,900	563,900		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,965		2,965	5,395
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	4,121,708	2,609,402	1,512,306	1,512,745
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	466,270,408	26,576,036	439,694,372	444,085,540
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	466,270,408	26,576,036	439,694,372	444,085,540

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	2,610,677	2,610,677		
2502. SERP Account	1,495,884		1,495,884	1,504,650
2503. Miscellaneous Receivables	15,147	(1,275)	16,422	8,095
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,121,708	2,609,402	1,512,306	1,512,745

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 14,222,871)	136,620,277	134,069,892
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	18,129,724	19,546,161
4. Commissions payable, contingent commissions and other similar charges	3,385,151	4,635,400
5. Other expenses (excluding taxes, licenses and fees)	6,217,452	9,585,343
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,514,699	6,972,255
7.1. Current federal and foreign income taxes (including \$ 579,224 on realized capital gains (losses))	1,236,737	657,513
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 0 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)	55,092,865	55,755,639
10. Advance premium	1,105,966	2,377,660
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders	700,000	650,000
12. Ceded reinsurance premiums payable (net of ceding commissions)		16,986
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,044,848	1,148,395
15. Remittances and items not allocated	38,816	46,697
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	3,014,344	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	40,248	103,403
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	235,141,127	235,565,344
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	235,141,127	235,565,344
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	183,794,561	187,761,511
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	204,553,246	208,520,196
38. Totals (Page 2, Line 28, Col. 3)	439,694,373	444,085,540

DETAILS OF WRITE-IN LINES		
2501. Deferred Gain - CH Investments	40,248	103,403
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	40,248	103,403
2901.		
2902.	<b>NONE</b>	
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	20,758,685	20,758,685

## STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 23,561,697)	25,048,802	25,991,113	117,849,111
1.2 Assumed (written \$ 4,258,038)	3,433,707	3,168,971	
1.3 Ceded (written \$ 890,531)	890,531	954,141	
1.4 Net (written \$ 26,929,204)	27,591,978	28,205,943	117,849,111
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 15,345,782):			
2.1 Direct	14,553,978	16,843,265	67,741,145
2.2 Assumed	2,921,184	2,554,574	
2.3 Ceded	1,334	364,193	
2.4 Net	17,473,828	19,033,646	67,741,145
3. Loss adjustment expenses incurred	4,289,480	4,553,198	17,320,447
4. Other underwriting expenses incurred	11,673,659	12,215,814	46,742,992
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	33,436,967	35,802,658	131,804,584
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(5,844,989)	(7,596,715)	(13,955,473)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,985,356	3,696,387	14,988,220
10. Net realized capital gains (losses) less capital gains tax of \$ 579,224	2,178,987	(52,713)	2,586,316
11. Net investment gain (loss) (Lines 9 + 10)	6,164,343	3,643,674	17,574,536
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 72,167 amount charged off \$ 359,968)	(287,801)	(787,328)	(1,203,721)
13. Finance and service charges not included in premiums	18,045	19,020	72,590
14. Aggregate write-ins for miscellaneous income	(26,861)	124,443	57,943
15. Total other income (Lines 12 through 14)	(296,617)	(643,865)	(1,073,188)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	22,737	(4,596,906)	2,545,875
17. Dividends to policyholders	648,933		650,000
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)	(626,196)	(4,596,906)	1,895,875
19. Federal and foreign income taxes incurred	(682,838)		267,452
20. Net income (Line 18 minus Line 19) (to Line 22)	56,642	(4,596,906)	1,628,423
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	208,520,196	210,722,558	210,722,558
22. Net income (from Line 20)	56,642	(4,596,906)	1,628,423
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (515,923)	(1,968,678)	1,041,393	112,268
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	440,390	11,001,773	11,267,107
27. Change in nonadmitted assets	(2,495,304)	(4,186,117)	(15,210,160)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(3,966,950)	3,260,143	(2,202,362)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	204,553,246	213,982,701	208,520,196

<b>DETAILS OF WRITE-IN LINES</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Gain (Loss) on Disposal of Assets			3,940
1402. Retroactive Reinsurance Gain (Loss)			
1403. Interest and Penalties			
1498. Summary of remaining write-ins for Line 14 from overflow page	(26,861)	124,443	54,003
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(26,861)	124,443	57,943
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

## CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	28,028,370	29,921,200	116,952,548
2. Net investment income	4,254,579	4,039,050	15,035,046
3. Miscellaneous income	(296,616)	(643,865)	(1,073,187)
4. Total (Lines 1 to 3)	31,986,333	33,316,385	130,914,407
5. Benefit and loss related payments	14,986,193	15,541,678	62,979,528
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	19,991,651	20,890,181	64,739,596
8. Dividends paid to policyholders	598,933	6,000,000	6,000,000
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	35,576,777	42,431,859	133,719,124
11. Net cash from operations (Line 4 minus Line 10)	(3,590,444)	(9,115,474)	(2,804,717)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	36,889,125	20,180,797	87,999,389
12.2 Stocks	44,516,389	1,979,665	90,807,962
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	2,717,591	1,983,928	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	84,123,105	24,144,390	178,807,351
13. Cost of investments acquired (long-term only):			
13.1 Bonds	22,904,950	6,628,658	70,558,630
13.2 Stocks	45,251,910	2,449,021	94,553,063
13.3 Mortgage loans			
13.4 Real estate		20,000	37,140
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	68,156,860	9,097,679	165,148,833
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	15,966,245	15,046,711	13,658,518
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(2,017,192)	(2,021,858)	(6,480,826)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,017,192)	(2,021,858)	(6,480,826)
<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)	10,358,609	3,909,379	4,372,975
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	27,753,228	23,380,253	23,380,253
19.2 End of period (Line 18 plus Line 19.1)	38,111,837	27,289,632	27,753,228

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

20.0001			
20.0002			
20.0003			

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of The Beacon Mutual Insurance Company (the "Company") have been prepared in conformity with insurance accounting practices prescribed or permitted by the Rhode Island Insurance Department. 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.

SSAP 97 requires investments in subsidiaries to be carried at the entity's underlying audited statutory equity. As the Castle Hill Insurance subsidiary ("Castle Hill") has been inactive since its inception, the State of Rhode Island has granted the subsidiary an exemption from filing audited financial statements. As such, the State of Rhode Island has also granted a permitted practice to allow Castle Hill to be recorded on the Company's balance sheet as an invested asset at its unaudited statutory equity value.

A summary of the impact of the permitted practice on the Company's net income and surplus as a result of recording Castle Hill as an invested asset is estimated to be as follows:

	<u>SSAP</u> #	<u>F/S</u> Page	<u>F/S</u> Line#	<u>3/31/2026</u>	<u>12/31/2025</u>
<b>Net Income</b>	97	4	20	\$ 56,642	\$ 1,628,424
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ 56,642</u>	<u>\$ 1,628,424</u>
<b>SURPLUS</b>					
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	97	3	37	\$204,553,246	\$208,520,196
NAIC SAP	97	3	37	<u>\$202,851,607</u>	<u>\$206,834,526</u>

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

No change.

#### C. Accounting Policies

1. No change.

2. Bonds not backed by other loans, with an NAIC designation of 1 or 2, are stated at amortized value using the interest method. Bonds not backed by other loans, with an NAIC designation of 3 through 6, are stated at the lower of amortized cost or fair value using the interest method.

3-5. No change

6. Asset-backed securities are stated at either amortized cost or the lower of amortized cost or fair value using the interest method, including anticipated prepayments at the time of purchase. Prepayment assumptions are generated using a third-party prepayment model, and on an ongoing basis, the rate of prepayment is monitored, and the model calibrated to reflect actual experience, market factors, and viewpoint. Asset-backed securities are revalued periodically based upon the new prepayment assumptions, if needed. The retrospective adjustment method is used to revalue all securities except for interest only securities, securities where the yield has become negative or securities where an "other than temporary impairment" was recognized, which are valued using the prospective method.

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## NOTES TO FINANCIAL STATEMENTS

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7-13. No change.

2. Accounting Changes and Corrections of Errors

Not applicable.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A-C. No change.

D. Asset-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage backed/ asset-backed securities were obtained from an external investment manager.

2. Not applicable.

3. The Company did not recognize any other-than-temporary impairment during 2026.

4. The following summarizes gross unrealized investment losses on asset-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

a. The aggregate amount of unrealized losses:		
1. Less than 12 Months		(272,602)
2. 12 Months or Longer		<u>(3,172,784)</u>
		(\$3,445,386)
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months		38,946,661
2. 12 Months or Longer		<u>29,131,640</u>
		\$68,078,301

5. All asset-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of March 31, 2026, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of March 31, 2026, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at March 31, 2026, if future events, information, and the passage of time causes it to conclude that declines in value are other than temporary.

E. Repurchase Agreements

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

## NOTES TO FINANCIAL STATEMENTS

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J-K.No change.

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year					6	7	8	9	10	11
	1	2	3	4	5						
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total	Total From Prior Year	Increase/ Decrease	Total Nonadmitted Restricted	Total Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Federal Home Loan Bank - Boston	\$264,500	\$ -	\$ -	\$ -	\$264,500	\$264,500	\$0	\$ -	\$264,500	0.057%	0.060%
On deposit with states	\$185,155	\$ -	\$ -	\$ -	\$185,155	\$185,703	(\$548)	\$ -	\$185,155	0.040%	0.042%
On deposit with regulatory bodies	\$448,872	\$ -	\$ -	\$ -	\$448,872	\$448,861	\$11	\$ -	\$448,872	0.096%	0.102%
Pledged as collateral not captured in other categories	\$24,797,298	\$ -	\$ -	\$ -	\$24,797,298	\$24,620,989	\$176,309	\$ -	\$24,797,298	5.318%	5.640%
<b>Total Restricted Assets</b>	<b>\$25,695,825</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$25,695,825</b>	<b>\$25,520,053</b>	<b>\$175,772</b>	<b>\$ -</b>	<b>\$25,695,825</b>	<b>5.511%</b>	<b>5.844%</b>

Restricted assets include those securities pledged to cedants as part of reinsurance collateral and to state and governmental agencies.

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories

Restricted Asset Category	Gross (Admitted & Nonadmitted Restricted)								Percentage	
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total	Total From Prior Year	Increase/ Decrease	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Pledged to cedants as part of reinsurance collateral	\$2,200,696	\$ -	\$ -	\$ -	\$2,200,696	\$2,200,641	\$55	\$2,200,696	0.472%	0.501%
Collateral trust agreement with ceding reinsurer	\$22,596,602	\$ -	\$ -	\$ -	\$22,596,602	\$22,420,348	\$176,254	\$22,596,602	4.846%	5.139%
<b>Total Restricted Assets</b>	<b>\$24,797,299</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$24,797,299</b>	<b>\$24,620,989</b>	<b>\$176,310</b>	<b>\$24,797,299</b>	<b>5.318%</b>	<b>5.640%</b>

3. Detail of Other Restricted Assets

Not applicable.

4. Collateral Received and Assets Held under Modco/Funds Withheld Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O-Q. No significant change.

R. Reporting Entity's Share of Cash Pool by Asset Type

## NOTES TO FINANCIAL STATEMENTS

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

A. Income before federal taxes differs from taxable income principally due to the dividends-received deduction, differences between loss and loss adjustment expense and unearned premium reserves for tax and financial reporting purposes, the exemption of certain investment income from federal income taxes and the other than temporary impairment of investments.

The provision for federal income tax consists of the following components:

	2026	2025
<b>1 Current Tax</b>		
a Federal	(682,838)	267,452
b Foreign	-	-
c Subtotal	(682,838)	267,452
d Federal income tax on net capital gains	579,224	390,061
e Utilization of cap loss c/f	-	-
f PY True Ups	-	-
Federal and foreign income taxes incurred	(103,614)	657,513

The statutory basis of accounting requires that the Company record deferred tax assets and liabilities for certain temporary differences between statutory basis income before federal income taxes, plus certain items recorded directly to surplus, and taxable income as reflected in the Company's federal income tax return, subject to certain limitations.

The components of the net deferred tax asset/(liability) at March 31, 2026 are as follows:

	2026			2025			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Total gross DTAs	10,254,238	2,004,051	12,258,289	9,780,801	1,488,128	11,268,929	473,437	515,923	989,360
Statutory Valuation Allowance	-	-	-	-	-	-	-	-	-
Adjusted Gross Deferred Tax Assets	10,254,238	2,004,051	12,258,289	9,780,801	1,488,128	11,268,929	473,437	515,923	989,360
Deferred Tax Assets Nonadmitted	8,167,869	2,004,051	10,171,920	8,612,336	1,488,128	10,100,464	(444,467)	515,923	71,456
Admitted Gross Deferred Tax Assets	2,086,369	-	2,086,369	1,168,465	0	1,168,465	917,904	(0)	917,904
Total Gross DTLs	34,869	-	34,869	1,822	-	1,822	33,047	-	33,047
Net Admitted Deferred Tax Asset/Liability	2,051,500	-	2,051,500	1,166,642	0	1,166,642	884,857	(0)	884,857

The amount of each result of the calculations by tax character of paragraphs 11.a., 11.b.i., 11.b.ii., and 11.c. of SSAP 101 are as follows:

	2026			2025			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Can be recovered through loss carrybacks (11.a.)	553,899	-	553,899	657,513	-	657,513	(103,614)	-	(103,614)
Lesser of:									
Expected to be realized following the B/S date (11.b.i)	1,497,601	-	1,497,601	509,129	-	509,129	988,472	-	988,472
Adjusted gross DTAs allowed per limit threshold (11.b.ii)	-	-	30,359,720	-	-	31,201,660	-	-	(841,940)
Adjusted gross DTAs offset by gross DTLs (11.c.)	34,869	-	34,869	1,822	-	1,822	33,047	-	33,047
DTAs Admitted as a Result of the application of 101	2,086,369	-	2,086,369	1,168,465	-	1,168,465	917,904	-	917,904
Ex DTA ACL RBC Ratio Percentage used to Determine Recovery Period and Threshold Limitation	2026			2025					
	1030%			958.35%					
Amount of Adjusted C/S used to Determine Recover Period and Threshold Limitation	202,398,132			208,011,067					

Tax planning strategies have not been employed by the Company and have the following impact upon the determination of adjusted gross and net admitted deferred tax assets:

## NOTES TO FINANCIAL STATEMENTS

Impact of Tax Planning Strategies Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	Ordinary Percent	Capital Percent	Total Percent
Net Admitted Adjusted Gross DTAs (% of Net Admitted Adjusted Gross DTAs)	0%	0%	0%

The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.

- B. The Company does not have any unrecognized deferred tax liabilities.
- C. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

### Deferred tax Assets

#### Ordinary:

	2026	2025
Non-admitted asset	3,444,864	2,936,626
Unearned premiums	2,313,900	2,341,737
Loss discounting	3,939,092	3,910,228
Accrued expenses	504,342	492,348
Fixed Assets	-	-
NOL Carryforward	-	-
Intangibles Amortization	-	-
Charitable Contributions	5,588	-
Advanced Premiums	46,451	99,862
Bond Discounting	-	-
Business Interest C/F	-	-
[Other Ordinary DTA]	-	-
Tax Credits	-	-
Subtotal deferred tax assets	10,254,238	9,780,801
Stat valuation allowance	-	-
Non-admitted	8,167,869	8,612,336
Admitted ordinary deferred tax assets	2,086,369	1,168,465

#### Capital:

Investment in Passthrough Entities	-	-
Capital loss carryforward	-	-
OTTI	9,848	9,848
Unrealized losses	1,994,203	1,478,280
[Other Capital DTA]	-	-
[Other Capital DTA]	-	-
Subtotal	2,004,051	1,488,128
Stat valuation allowance	-	-
Non-admitted	2,004,051	1,488,128
Admitted capital deferred tax assets	-	0

#### Admitted Deferred Tax Asset

2,086,369	1,168,465
-----------	-----------

### Deferred tax liabilities

#### Ordinary:

Bond Market Discount, Net	-	-
Due and accrued dividends	-	-
Fixed Assets	34,869	1,822
Salvage and subrogation	-	-
Prepaid expenses	-	-
Deferred Revenue	-	-
Legislative Change In Loss Discounting	-	-
Supplemental TCJA Adjustment	-	-
Subtotal	34,869	1,822

#### Capital:

Unrealized Gains	-	-
Investment in Passthrough Entities	-	-
[Other Capital DTL]	-	-
Subtotal	-	-

#### Deferred Tax Liabilities

34,869	1,822
--------	-------

#### Net Admitted Deferred Tax Asset (Liability)

2,051,500	1,166,642
-----------	-----------

The change in net deferred income taxes is comprised of the following, before consideration of non-admitted deferred tax assets:

## NOTES TO FINANCIAL STATEMENTS

	3/31/2026	12/31/25	Change
Adjusted gross deferred tax assets	12,258,289	11,268,929	(989,360)
Total deferred tax liabilities	34,869	1,822	(33,047)
Net deferred tax assets (liabilities)	12,223,420	11,267,107	(956,313)
Tax effect of change in unrealized gains (losses)			515,923
Total change in net deferred income tax			(440,390)

- D. The provision for federal income taxes incurred is different from that which would be obtained by applying the federal income tax rate to statutory income before income taxes. The items causing this difference are as follows:

	Amount	Tax Effect	Amount	Tax Effect
Provision computed at statutory rate	(9,864)	21.00%	480,047	21%
Permanent Differences	(25,902)	55.14%	(96,413)	-4.22%
PY True Up (to Deferred)	0	0.00%	(8,470,351)	-370.54%
PY True Up (to Current)	-	0.00%	-	0.00%
Change in Non-admitted Assets	(508,239)	1082.01%	(1,044,597)	-45.70%
Change in Valuation Allowance	-	0.00%	-	0.00%
Other	-	0.00%	-	0.00%
Totals	(544,004)	1158.16%	(9,131,314)	-399.46%

	2026	2025
Federal and foreign income taxes incurred	(682,838)	267,452
Current taxes on realized capital gains	579,224	390,061
Change in deferred income taxes	(440,390)	(9,788,827)
Total statutory income taxes	(544,004)	(9,131,314)

- E. At March 31, 2026, the Company did not have any unused operating loss carryforwards and/or tax credits available to offset against future taxable income.

The following are federal income taxes incurred in the current and prior year that may be available for recovery in the event of future net operating losses.

2026	-
2025	553,899

The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.

- F. The Company's federal income tax return is not consolidated with any entities for the reporting year.
- G. Not applicable.
- H. Not applicable.
- I. The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new Corporate Alternative Minimum Tax (CAMT). The Company has determined that they do not expect to be liable for CAMT in 2026.

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

### 10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties

No significant change.

### 11. Debt

- A. No change.
- B. FHLB (Federal Home Loan Bank) Agreements

- The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity if necessary. The

## NOTES TO FINANCIAL STATEMENTS

company has determined the estimated maximum borrowing capacity as \$55,853,613 based on the value of eligible collateral as of March 31,2026.

### 2. FHLB Capital Stock

#### a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock- Class A	0	0	
(b) Membership Stock- Class B	224,500	224,500	
(c) Activity Stock	0	0	
(d) Excess Stock	40,000	40,000	
(e) Aggregate Total (a+b+c+d)	264,500	264,500	
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	0	XXX	XXX
2. Prior Year-end			
(a) Membership Stock- Class A	0	0	
(b) Membership Stock- Class B	224,500	224,500	
(c) Activity Stock	0	0	
(d) Excess Stock	40,000	40,000	
(e) Aggregate Total (a+b+c+d)	264,500	264,500	
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer	0	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)  
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

#### b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

The Company holds 2,645 shares of Membership stock-Class B at \$100 par value, totaling \$264,500, which is carried at cost. None of the stock is eligible for redemption.

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1 Class A						
2 Class B	264,500	264,500				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

### 3. Collateral Pledged to FHLB Capital Stock

#### a. Amount Pledged as of Reporting Date

## NOTES TO FINANCIAL STATEMENTS

	1	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	0	0	0
2. Current Year General Account Total Collateral Pledged	0	0	0
3. Current Year Protected Cell Accounts Total Collateral Pledged	0	0	0
4. Prior Year-End Total General and Protected Cell Accounts Total Collateral Pledged	0	0	0

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Maximum Collateral Pledged (Lines 2+3)	0	0	0
2. Current Year General Account Maximum Collateral Pledged	0	0	0
3. Current Year Protected Cell Accounts Maximum Collateral Pledged	0	0	0
4. Prior Year-end Total General and Protected Cell Accounts Maximum Collateral Pledged	1,187,791	1,191,285	1,000,000

4. Borrowing from FHLB

a. Amount as of the Reporting Date

	1	2	3	4
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established
1. Current Year				
(a) Debt				XXX
(b) Funding Agreements				
(c) Others				XXX
(d) Aggregate Total (a+b+c)				
2. Prior Year-End				
(a) Debt	1,000,000	1,000,000		XXX
(b) Funding Agreements				
(c) Others				XXX
(d) Aggregate Total (a+b+c)	1,000,000	1,000,000		

b. Borrowings from the FHLB during the current reporting period were as follows:

## NOTES TO FINANCIAL STATEMENTS

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Debt	0	0	
2. Funding Agreements			
3. Other			
4. Aggregate Total (Lines 1+2+3)	0	0	

c. FHLB- Prepayment Obligations

Not applicable

C. Unused commitments and lines of credit for financing arrangements

Not applicable

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

A. Defined Benefit Plan

The Company has no defined benefit plans.

B. Investment policies and strategies of defined benefit plans

Not applicable.

C. Fair value of each class of plan assets of defined benefit plans

Not applicable.

D. Narrative description of the basis used to determine the overall expected rate of return on assets assumption

Not applicable.

E. Defined Contribution Plans

No change.

F-I. No change.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

14. Liabilities, Contingencies and Assessments

No significant change.

15. Leases

No significant change.

16. Information About Financial Instruments With Off-Balance Sheet Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable.

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

## NOTES TO FINANCIAL STATEMENTS

Not applicable.

### 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

### 20. Fair Value Measurement

#### A. Inputs Used for Assets and Liabilities Measured at Fair Value

##### 1. Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

*Level 1* – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

*Level 2* – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, prepayment speeds, spreads and yield curves.

*Level 3* – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following tables provide information as of March 31, 2026, about the Company's financial assets and liabilities measured at fair value.

	March 31, 2026			Net Asset	
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value (NAV)</u>	<u>Total</u>
<i>Assets at fair value (in 000's)</i>					
Issuer Credit Obligations		1,932			1,932
Asset-Backed Securities	\$ -	\$ 2,090	\$ -	\$ -	\$ 2,090
Cash Equivalents	38,097	-	-	-	38,097
Preferred Stock	-	5,445	-	-	5,445
Common stock	72,302	265	-	-	72,567
<b>Total assets at fair value/NAV</b>	<b>\$ <u>110,399</u></b>	<b>\$ <u>9,732</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>120,131</u></b>

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 between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

During 2026, the Company had no transfers into or out of Level 3.

##### 2. Roll forward of Level 3 Items

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

##### 3. Policy on Transfers Into and Out of Level 3

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. During the current year, no transfers into or out of Level 3 were required.

##### 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

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

The Company's investments in bond and debt securities and preferred stock reported at fair value are classified in Level 2. Fair values of the investments reported in this category are provided by independent pricing services. Where independent pricing services provide fair

## NOTES TO FINANCIAL STATEMENTS

values, the Company has obtained an understanding of the methods, models and inputs used in pricing and has controls in place to validate that the amounts provided represent current fair values.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because some preferred and common stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair value of securities by discounting future cash flows at estimated market interest rates.

5. The Company has no derivative assets or liabilities.

### B. Combination of Fair Value Information

Not applicable.

### C. Other Fair Value Disclosures

The following table provides information as of March 31, 2026 about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

	March 31, 2026							Not Practicable
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>(Carrying Value)</u>	
<i>Assets at fair value (in 000's)</i>								
Issuer Credit Obligations	\$ 3,077	\$ 131,506	\$ -	\$ -	\$ 134,583	\$ 144,402	\$ -	
Asset-Backed Securities	-	121,086	-	-	121,086	123,380	-	
Cash Equivalents	38,097	-	-	-	38,097	38,097	-	
Preferred Stock	-	6,839	-	-	6,839	7,014	-	
Common stock	72,302	264	-	-	72,566	72,566	-	
<b>Total assets at fair value</b>	<b><u>\$ 113,476</u></b>	<b><u>\$ 259,695</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 373,171</u></b>	<b><u>\$ 385,459</u></b>	<b><u>\$ -</u></b>	

### D. Reasons Not Practical to Estimate Fair Values

Not applicable

### E. Investments Measured Using the NAV Practical Expedient

Not applicable

## 21. Other Items

No significant items. Unusual or Infrequent Items

## 22. Events Subsequent

There were no events occurring subsequent to the end of the current year through the date of this filing meriting disclosure.

## 23. Reinsurance

### A-B. Unsecured Reinsurance Recoverables

### C. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At March 31, 2026, the unearned premium reserves for direct and assumed premiums were \$47,924,355 and \$7,168,510 respectively. The unearned premium reserves for ceded premiums was zero at March 31, 2026.

## 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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## NOTES TO FINANCIAL STATEMENTS

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A-C. No significant changes.

D-F. Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by \$2.6 million during 2026. Increases or decreases are the result of activity from ongoing review of claim reserves as additional information becomes available.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

No change.

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

33. Asbestos/Environmental Reserves

No change.

34. Subscriber Savings Accounts

Not applicable

35. Multiple Peril Crop Insurance

Not applicable

36. Financial Guaranty Insurance

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 entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [ ] N/A [ X ]  
 If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_ 12/31/2024

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. \_\_\_\_\_ 12/31/2024

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). \_\_\_\_\_ 08/04/2025

6.4 By what department or departments?  
 Department of Business Regulation, State of Rhode Island  
 .....  
 .....

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  
 .....  
 .....  
 .....

## GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 .....  
 .....  
 .....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

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?  
 (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. Yes [ X ] No [ ]

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 [ X ] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ \_\_\_\_\_

### 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: \$ \_\_\_\_\_

13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ X ] No [ ]

## GENERAL INTERROGATORIES

13.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
13.21 Bonds .....	\$ _____	\$ _____
13.22 Preferred Stock .....	\$ _____	\$ _____
13.23 Common Stock .....	\$ 1,685,670	\$ 1,701,639
13.24 Short-Term Investments .....	\$ _____	\$ _____
13.25 Mortgage Loans on Real Estate .....	\$ _____	\$ _____
13.26 All Other .....	\$ _____	\$ _____
13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26) .....	\$ 1,685,670	\$ 1,701,639
13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above .....	\$ _____	\$ _____

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?  
If no, attach a description with this statement. Yes [ ] No [ ] N/A [X]

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	\$ _____
15.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ _____
15.3 Total payable for securities lending reported on the liability page	\$ _____

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
MUFG Union Bank, N.A. ....	1251 Avenue of the Americas, 19th Floor, New York, NY 10020 .....
U.S. Bancorp .....	800 Nicollet Mall, Fl 2, Minneapolis, MN 55402 .....

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 and complete information relating thereto:

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

## GENERAL INTERROGATORIES

16.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, Including individuals that have the authority to make investments 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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management, Inc.	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

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

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
105900	New England Asset Management, Inc.	Securities Exchange Commission	No

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes  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

19. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes  No

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 [ ] N/A [X]  
 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:

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

5. Operating Percentages:

- 5.1. A&H loss percent \_\_\_\_\_ %
- 5.2. A&H cost containment percent \_\_\_\_\_ %
- 5.3. A&H expense percent excluding cost containment expenses \_\_\_\_\_ %

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. \$ \_\_\_\_\_

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. \$ \_\_\_\_\_

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 [ ]

**NONE**    **Schedule F**

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

### Current Year To Date - Allocated by States and Territories

States, Etc.	1	Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
			Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	L						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	L	23,561,697	27,137,515	12,901,956	13,973,654	126,830,676	130,596,349
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals		X X X	23,561,697	27,137,515	12,901,956	13,973,654	126,830,676	130,596,349

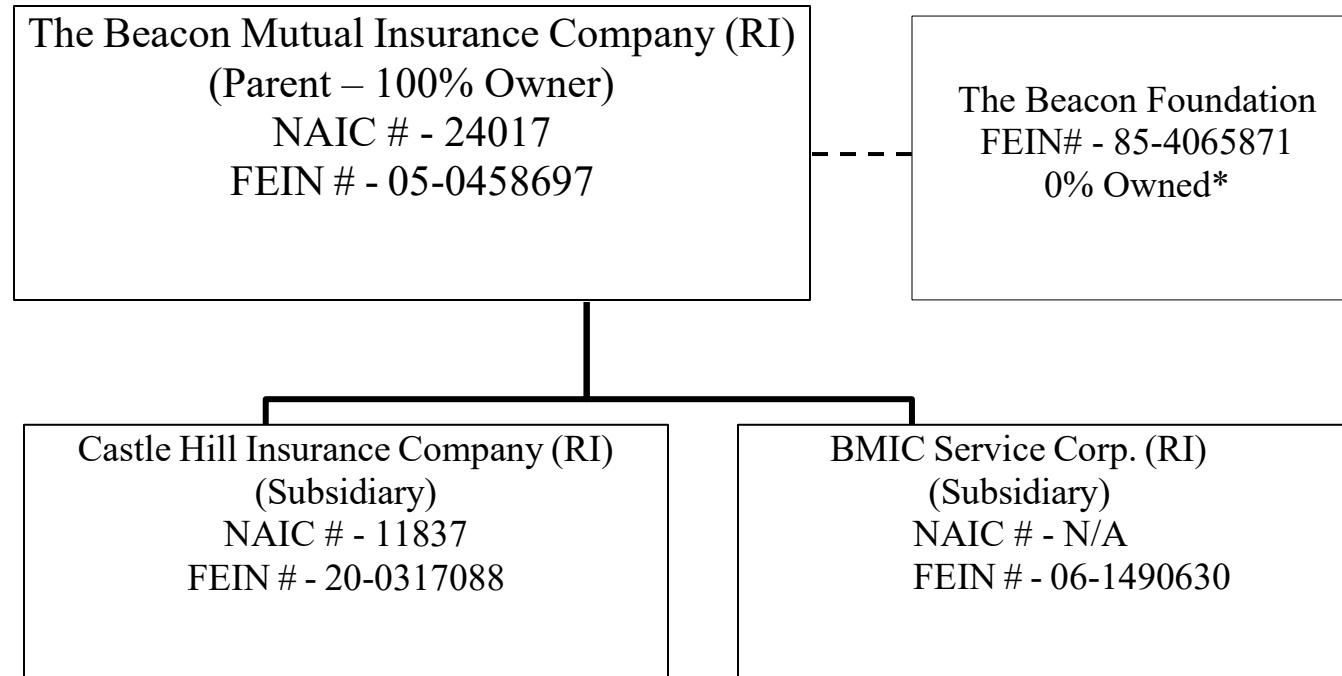
DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

NONE

- (a) Active Status Counts
- 1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 3
  - 2. R - Registered - Non-domiciled RRGs \_\_\_\_\_
  - 3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state \_\_\_\_\_
  - 4. Q - Qualified - Qualified or accredited reinsurer \_\_\_\_\_
  - 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile \_\_\_\_\_
  - 6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 54

## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART



\*The Beacon Mutual Insurance Company formed The Beacon Foundation in November 2020. The Beacon Mutual Insurance Company is the sole member of The Beacon Foundation.



## PART 1 – LOSS EXPERIENCE

Lines 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				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	25,048,802	14,553,978	58.102	64.804
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
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				
35. TOTALS	25,048,802	14,553,978	58.102	64.804

DETAILS OF WRITE-INS				
3401.	<b>NONE</b>			
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

**PART 2 – DIRECT PREMIUMS WRITTEN**

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2.1 Allied lines			
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5.1 Commercial multiple peril (non-liability portion)			
5.2 Commercial multiple peril (liability portion)			
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine			
9.2 Pet insurance			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
15.1 Vision only			
15.2 Dental only			
15.3 Disability income			
15.4 Medicare supplement			
15.5 Medicaid Title XIX			
15.6 Medicaid Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation	23,561,697	23,561,697	27,137,515
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 Private passenger auto no-fault (personal injury protection)			
19.2 Other private passenger auto liability			
19.3 Commercial auto no-fault (personal injury protection)			
19.4 Other commercial auto liability			
21.1 Private passenger auto physical damage			
21.2 Commercial auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
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			
35. TOTALS	23,561,697	23,561,697	27,137,515

DETAILS OF WRITE-INS			
3401.	<b>NONE</b>		
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

**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 & 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 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2023 + prior	48,226	23,509	71,735	5,168	1	5,169	45,220	3	21,623	66,846	2,162	(1,882)	280
2. 2024	14,918	12,130	27,048	3,243		3,243	14,831	31	9,533	24,395	3,156	(2,566)	590
3. Subtotals 2024 + prior	63,144	35,639	98,783	8,411	1	8,412	60,051	34	31,156	91,241	5,318	(4,448)	870
4. 2025	21,171	33,660	54,831	9,130	166	9,296	20,973	402	25,980	47,355	8,932	(7,112)	1,820
5. Subtotals 2025 + prior	84,315	69,299	153,614	17,541	167	17,708	81,024	436	57,136	138,596	14,250	(11,560)	2,690
6. 2026	X X X	X X X	X X X	X X X	2,922	2,922	X X X	5,489	10,665	16,154	X X X	X X X	X X X
7. Totals	84,315	69,299	153,614	17,541	3,089	20,630	81,024	5,925	67,801	154,750	14,250	(11,560)	2,690

8. Prior Year-End Surplus As Regards Policyholders

213,982,701

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
<u>Line 7</u>	<u>Line 7</u>	<u>Line 7</u>
1. <u>16.901</u>	2. <u>-16.681</u>	3. <u>1.751</u>
		<u>Col. 13, Line 7</u>
		<u>Line 8</u>
		4. <u>0.001</u>

## 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

### AUGUST FILING

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
---	-----

**Explanation:**

**Bar Code:**



24017202649000010



24017202645500010



24017202636500010



24017202650500010



24017202622200010

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**OVERFLOW PAGE FOR WRITE-INS**


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**Page 4 - Continuation****STATEMENT OF INCOME**

	1	2	3
	Current Year	Prior Year	Prior Year Ended December 31
<b>REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME</b>			
1404. Miscellaneous Income (Loss)	(250)	142,568	148,061
1405. Charitable Contributions - Donations	(26,611)	(18,125)	(94,058)
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(26,861)	124,443	54,003

**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	9,023,749	9,394,255
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		37,140
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	102,011	407,646
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	8,921,738	9,023,749
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	8,921,738	9,023,749

**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 points and commitment		
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	18,888	18,888
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)		20
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation, and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	18,888	18,888
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	18,888	18,888

**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	361,964,919	372,334,717
2. Cost of bonds and stocks acquired	68,156,860	165,111,693
3. Accrual of discount	216,067	823,721
4. Unrealized valuation increase (decrease)	(2,446,609)	15,400
5. Total gain (loss) on disposals	2,695,057	2,967,678
6. Deduct consideration for bonds and stocks disposed of	81,417,828	178,817,914
7. Deduct amortization of premium	116,715	480,939
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	12,313	10,563
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	349,064,064	361,964,919
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	349,064,064	361,964,919

## 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

	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)	114,149,976	11,333,628	19,371,093	(3,709)	106,108,802			114,149,976
2. NAIC 2 (a)	34,964,772	3,952,548	2,885,567	30,345	36,062,098			34,964,772
3. NAIC 3 (a)	2,250,552	943,875	952,839	(10,839)	2,230,749			2,250,552
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	151,365,300	16,230,051	23,209,499	15,797	144,401,649			151,365,300
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1	127,221,532	6,674,900	14,208,019	81,099	119,769,512			127,221,532
9. NAIC 2	1,525,752		1,875	(3,378)	1,520,499			1,525,752
10. NAIC 3	2,145,867		55,467	32	2,090,432			2,145,867
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	130,893,151	6,674,900	14,265,361	77,753	123,380,443			130,893,151
<b>PREFERRED STOCK</b>								
15. NAIC 1	891,641				891,641			891,641
16. NAIC 2	5,067,625			(143,560)	4,924,065			5,067,625
17. NAIC 3	815,670	415,365		(32,605)	1,198,430			815,670
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	6,774,936	415,365		(176,165)	7,014,136			6,774,936
22. Total ICO, ABS, & Preferred Stock	289,033,387	23,320,316	37,474,860	(82,615)	274,796,228			289,033,387

(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 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

- NONE    Schedule DA - Part 1 and Verification**
- NONE    Schedule DB - Part A and B Verification**
- NONE    Schedule DB - Part C - Section 1**
- NONE    Schedule DB - Part C - Section 2**
- NONE    Schedule DB - Verification**

## 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	27,252,079	22,296,426
2. Cost of cash equivalents acquired	80,393,392	259,631,042
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	69,548,391	254,675,389
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	38,097,080	27,252,079
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	38,097,080	27,252,079

**NONE**    **Schedule A - Part 2 and 3**

**NONE**    **Schedule B - Part 2 and 3**

**NONE**    **Schedule BA - Part 2 and 3**

### SCHEDULE D - PART 3

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

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1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
023135-DD-5	AMAZONCOM INC	03/10/2026	J.P. MORGAN SECURITIES LLC	X X X	998,400	1,000,000.00		1.D FE
02665W-GS-4	AMERICAN HONDA FINANCE	01/06/2026	BNP PARIBAS SECURITIES CORP.	X X X	748,838	750,000.00		1.G FE
06418G-AW-7	BANK OF NOVA SCOTIA	03/10/2026	BARCLAYS CAPITAL INC.	X X X	998,290	1,000,000.00	21,208	1.F FE
38141G-A3-8	GOLDMAN SACHS GROUP INC	03/24/2026	MIZUHO SECURITIES USA LLC	X X X	943,875	900,000.00	8,438	3.A FE
459200-LQ-2	IBM CORP	03/25/2026	MORGAN STANLEY & CO. LLC	X X X	991,320	1,000,000.00	5,889	1.G FE
459200-LR-0	IBM CORP	01/29/2026	CITIGROUP GLOBAL MARKETS INC.	X X X	998,580	1,000,000.00		1.G FE
46647P-BX-3	JPMORGAN CHASE & CO	01/14/2026	MORGAN STANLEY & CO. LLC	X X X	892,300	1,000,000.00	8,734	1.F FE
62947Q-BC-1	NXP BV/NXP FUNDING LLC	03/26/2026	MORGAN STANLEY & CO. LLC	X X X	1,275,950	1,250,000.00	22,354	2.A FE
68389X-CE-3	ORACLE CORP	01/22/2026	BARCLAYS CAPITAL INC.	X X X	894,390	1,000,000.00	9,424	2.B FE
68389X-DW-2	ORACLE CORP	02/02/2026	BOFA SECURITIES INC.	X X X	998,720	1,000,000.00		2.B FE
74456Q-CX-2	PUBLIC SERVICE ELECTRIC	01/05/2026	BOFA SECURITIES INC.	X X X	1,248,450	1,250,000.00		1.F FE
756109-DB-7	REALTY INCOME CORP	03/30/2026	WELLS FARGO SECURITIES LLC	X X X	1,965,220	2,000,000.00		1.G FE
90261A-AH-5	UBS AG STAMFORD CT	03/11/2026	UBS SECURITIES LLC	X X X	1,000,000	1,000,000.00		1.E FE
91159H-JW-1	US BANCORP	01/21/2026	U.S. BANCORP INVESTMENTS INC.	X X X	750,000	750,000.00		1.F FE
969457-CJ-7	WILLIAMS COMPANIES INC	01/05/2026	BARCLAYS CAPITAL INC.	X X X	783,488	750,000.00	13,301	2.B FE
976656-CV-8	WISCONSIN ELECTRIC POWER	03/31/2026	U.S. BANCORP INVESTMENTS INC.	X X X	742,230	750,000.00	2,469	1.F FE
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			X X X	16,230,051	16,400,000.00	91,817	X X X
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated)			X X X	16,230,051	16,400,000.00	91,817	X X X
0509999997	Subtotals - Issuer Credit Obligations - Part 3			X X X	16,230,051	16,400,000.00	91,817	X X X
0509999999	Subtotals - Issuer Credit Obligations			X X X	16,230,051	16,400,000.00	91,817	X X X
3140QV-MK-7	UMBS - POOL CB9361	03/30/2026	BOFA SECURITIES INC.	X X X	4,088,395	4,121,561.00	17,173	1.A FE
3140Y7-LC-0	UMBS - POOL CC1222	03/10/2026	WELLS FARGO SECURITIES LLC	X X X	993,289	970,542.00	1,483	1.A FE
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			X X X	5,081,684	5,092,103.00	18,656	X X X
07336J-AE-8	BAYVIEW MSR OPPORTUNITY MASTER 21-5 A2	01/05/2026	J.P. MORGAN SECURITIES LLC	X X X	593,216	708,185.00	344	1.A
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)			X X X	593,216	708,185.00	344	X X X
55287N-AA-5	MF1 MULTIFAMILY HOUSING MORTGA 26-FL21 A	01/23/2026	SANTANDER US CAPITAL MARKETS LLC	X X X	1,000,000	1,000,000.00		1.A FE
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)			X X X	1,000,000	1,000,000.00		X X X

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
188999999	Subtotal – Asset-Backed Securities (Unaffiliated)			X X X	6,674,900	6,800,288.00	19,000	X X X
190999997	Subtotals – Asset-Backed Securities – Part 3			X X X	6,674,900	6,800,288.00	19,000	X X X
190999999	Subtotals – Asset-Backed Securities			X X X	6,674,900	6,800,288.00	19,000	X X X
200999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities			X X X	22,904,951	23,200,288.00	110,817	X X X
00206R-70-6	AT&T INC 4.750%	03/31/2026	VARIOUS	22,500.000	415,365	25.00		3.A FE
401999999	Preferred Stock - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred			X X X	415,365	X X X		X X X
450999997	Subtotal - Preferred Stock - Part 3			X X X	415,365	X X X		X X X
450999998	Summary Item from Part 5 for Preferred Stocks (N/A for Quarterly)			X X X	X X X	X X X	X X X	X X X
450999999	Total - Preferred Stock			X X X	415,365	X X X		X X X
00206R-10-2	AT&T INC	03/27/2026	VARIOUS	49,275.000	1,430,319	X X X		X X X
002824-10-0	ABBOTT LABORATORIES	02/26/2026	PIPER SANDLER & CO.	4,690.000	545,386	X X X		X X X
018802-10-8	ALLIANT ENERGY CORP	03/27/2026	SANFORD C. BERNSTEIN & CO. LLC	12,525.000	888,273	X X X		X X X
025537-10-1	AMERICAN ELECTRIC POWER	03/27/2026	SANFORD C. BERNSTEIN & CO. LLC	4,060.000	527,797	X X X		X X X
031162-10-0	AMGEN INC	02/04/2026	PIPER SANDLER & CO.	2,510.000	920,353	X X X		X X X
053015-10-3	AUTOMATIC DATA PROCESSING	02/26/2026	PIPER SANDLER & CO.	3,805.000	831,404	X X X		X X X
125523-10-0	CIGNA CORP	02/26/2026	PIPER SANDLER & CO.	540.000	156,048	X X X		X X X
125896-10-0	CMS ENERGY CORP	03/27/2026	SANFORD C. BERNSTEIN & CO. LLC	11,400.000	878,053	X X X		X X X
126408-10-3	CSX CORP	02/04/2026	PIPER SANDLER & CO.	26,795.000	1,068,035	X X X		X X X
166764-10-0	CHEVRON CORP	03/27/2026	VARIOUS	9,120.000	1,781,526	X X X		X X X
17275R-10-2	CISCO SYSTEMS INC	02/04/2026	PIPER SANDLER & CO.	15,250.000	1,245,135	X X X		X X X
191216-10-0	COCA-COLA CO/THE	02/04/2026	PIPER SANDLER & CO.	11,875.000	920,443	X X X		X X X
26441C-20-4	DUKE ENERGY CORP	03/27/2026	SANFORD C. BERNSTEIN & CO. LLC	9,950.000	1,300,505	X X X		X X X
281020-10-7	EDISON INTERNATIONAL	03/27/2026	SANFORD C. BERNSTEIN & CO. LLC	8,855.000	630,293	X X X		X X X
30161N-10-1	EXELON CORPORATION	03/27/2026	SANFORD C. BERNSTEIN & CO. LLC	21,320.000	1,035,930	X X X		X X X
30231G-10-2	EXXON MOBIL CORP	03/27/2026	VARIOUS	8,195.000	1,286,670	X X X		X X X
316773-10-0	FIFTH THIRD BANCORP	02/04/2026	PIPER SANDLER & CO.	24,725.000	1,341,828	X X X		X X X
337932-10-7	FIRSTENERGY CORP	03/27/2026	VARIOUS	47,050.000	2,278,864	X X X		X X X
478160-10-4	JOHNSON & JOHNSON	03/27/2026	VARIOUS	15,680.000	3,732,203	X X X		X X X
493267-10-8	KEYCORP	02/04/2026	PIPER SANDLER & CO.	60,410.000	1,370,292	X X X		X X X
49456B-10-1	KINDER MORGAN INC	03/27/2026	VARIOUS	47,870.000	1,542,113	X X X		X X X
539830-10-9	LOCKHEED MARTIN CORPORATION	03/27/2026	VARIOUS	4,610.000	2,817,749	X X X		X X X
58933Y-10-5	MERCK & CO INC	02/04/2026	PIPER SANDLER & CO.	9,930.000	1,181,064	X X X		X X X

E04.1

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
693475-10-5	PNC FINANCIAL SERVICES GROUP INC	02/04/2026	PIPER SANDLER & CO.	2,915.000	694,500	X X X		X X X
69351T-10-6	PPL CORPORATION	03/27/2026	SANFORD C. BERNSTEIN & CO. LLC	33,430.000	1,266,696	X X X		X X X
742718-10-9	PROCTER & GAMBLE CO/THE	02/26/2026	PIPER SANDLER & CO.	825.000	134,937	X X X		X X X
747525-10-3	QUALCOMM INC	02/26/2026	PIPER SANDLER & CO.	910.000	132,400	X X X		X X X
75513E-10-1	RTX CORPORATION	02/04/2026	PIPER SANDLER & CO.	3,580.000	705,336	X X X		X X X
756109-10-4	REALTY INCOME CORP	02/04/2026	PIPER SANDLER & CO.	10,275.000	641,220	X X X		X X X
780259-30-5	SHELL PLC - ADR	03/27/2026	VARIOUS	27,020.000	2,316,845	X X X		X X X
871829-10-7	SYSCO CORP	02/04/2026	PIPER SANDLER & CO.	18,455.000	1,563,951	X X X		X X X
882508-10-4	TEXAS INSTRUMENTS INC	02/04/2026	PIPER SANDLER & CO.	3,135.000	699,620	X X X		X X X
902973-30-4	US BANCORP	02/04/2026	PIPER SANDLER & CO.	22,910.000	1,364,650	X X X		X X X
92343V-10-4	VERIZON COMMUNICATIONS	03/27/2026	VARIOUS	58,100.000	2,852,234	X X X		X X X
941848-10-3	WATERS CORP	02/09/2026	SPINOFF	697.017	255,100	X X X		X X X
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			X X X	42,337,772	X X X		X X X
E04.2 36087T-44-5	POLEN OPPORTUNISTIC HIGH YIELD FD- INST	03/31/2026	REINVESTMENT OF DIVIDENDS	37,318.188	258,425	X X X		X X X
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO			X X X	258,425	X X X		X X X
464287-50-7	ISHARES CORE S&P MIDCAP ETF	02/04/2026	PIPER SANDLER & CO.	7,515.000	525,057	X X X		X X X
46432F-84-2	ISHARES CORE MSCI EAFE ETF	02/04/2026	PIPER SANDLER & CO.	18,055.000	1,715,292	X X X		X X X
5819999999	Common Stock - Exchange Traded Funds			X X X	2,240,349	X X X		X X X
5989999997	Subtotal - Common Stock - Part 3			X X X	44,836,546	X X X		X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)			X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stock			X X X	44,836,546	X X X		X X X
5999999999	Total - Preferred and Common Stock			X X X	45,251,911	X X X		X X X
6009999999	Totals			X X X	68,156,862	X X X	110,817	X X X

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amort- ization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.							
130685-C8-1	CALIFORNIA ST PUBLIC WKS BRD L	03/01/2026	SINKING FUND REDEMP	X X X	10,000	10,000	13,486	10,024			(24)		(24)	10,000				390	03/01/2035	1.D FE
155498-MJ-4	CENTRL TX REGL MOBILITY AUTH R	03/27/2026	BOFA SECURITIES INC.	X X X	680,408	750,000	740,888	744,671		249			249	744,920		(64,512)	(64,512)	13,192	01/01/2031	1.F FE
196479-C3-1	COLORADO ST HSG & FIN AUTH	03/01/2026	SINKING FUND REDEMP	X X X	1,589	1,589	1,589	1,589						1,589				8	09/01/2047	1.B FE
196707-HT-3	COLORADO ST BRD OF GOVERNORS U	01/30/2026	SECURITY CALLED AT 103	X X X	362,313	350,000	421,225	371,565		(16)			(16)	371,548		(21,548)	(21,548)	20,942	03/01/2033	1.C FE
387883-YM-7	GRANT CNTY WA PUBLIC UTIL DIST	03/27/2026	PIPER SANDLER & CO.	X X X	256,770	270,000	270,000	270,000						270,000		(13,230)	(13,230)	4,898	01/01/2029	1.C FE
63968X-AD-7	NEBRASKA ST INVESTMENT FIN AUT	03/01/2026	SINKING FUND REDEMP	X X X	15,000	15,000	15,486	15,012		(12)			(12)	15,000				450	09/01/2053	1.A FE
649902-T2-9	NEW YORK ST DORM AUTH ST PERSO	03/19/2026	VARIOUS	X X X	742,871	742,871	790,616	765,592		(5,557)			(5,557)	760,035		(17,164)	(17,164)	30,966	03/15/2030	1.B FE
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues				2,068,951	2,139,460	2,253,290	2,178,453		(5,360)			(5,360)	2,173,092		(116,454)	(116,454)	70,846	X X X	X X X
023135-DD-5	AMAZONCOM INC	03/30/2026	GOLDMAN SACHS & CO. L	X X X	988,860	1,000,000	998,400			15			15	998,415		(9,555)	(9,555)	2,125	03/13/2031	1.D FE
025816-CH-0	AMERICAN EXPRESS CO	03/31/2026	VARIOUS	X X X	419,563	425,000	392,131	419,396		1,912			1,912	421,308		(1,746)	(1,746)	4,460	09/15/2169	2.C FE
025816-DY-2	AMERICAN EXPRESS CO	03/30/2026	BNP PARIBAS SECURITIE	X X X	761,340	750,000	774,585	773,899		(1,323)			(1,323)	772,577		(11,237)	(11,237)	25,425	01/30/2031	1.F FE
06406R-BZ-9	BANK OF NY MELLON CORP	03/27/2026	MORGAN STANLEY & CO.	X X X	1,010,920	1,000,000	1,033,350	1,032,662		(1,279)			(1,279)	1,031,383		(20,463)	(20,463)	34,858	07/22/2032	1.D FE
06418G-AW-7	BANK OF NOVA SCOTIA	03/27/2026	MARKETAXESS	X X X	979,750	1,000,000	998,290			23			23	998,313		(18,563)	(18,563)	23,498	09/15/2031	1.F FE
075887-BG-3	BECTON DICKINSON AND CO	02/27/2026	PURCHASE OFFER	X X X	182,899	196,000	196,000	196,000						196,000		(13,101)	(13,101)	1,837	12/15/2044	2.C FE
0778FP-AJ-8	BELL CANADA	03/27/2026	MORGAN STANLEY & CO.	X X X	1,012,545	1,500,000	1,019,130	1,034,412		1,793			1,793	1,036,204		(23,659)	(23,659)	34,219	08/15/2052	2.B FE
172967-KG-5	CITIGROUP INC	01/12/2026	MATURITY at 100.0000	X X X	1,500,000	1,500,000	1,527,945	1,500,101		(101)			(101)	1,500,000				27,750	01/12/2026	1.G FE
224044-CF-2	COX COMMUNICATIONS INC	03/27/2026	MARKETAXESS	X X X	1,214,258	1,350,000	1,153,678	1,229,564		2,490			2,490	1,232,054		(17,797)	(17,797)	43,020	02/01/2035	2.B FE
26875P-AU-5	EOG RESOURCES INC	03/30/2026	DEUTSCHE BANK SECURI	X X X	248,680	250,000	249,900	249,952		3			3	249,955		(1,275)	(1,275)	5,043	04/15/2030	1.G FE
341081-GG-6	FLORIDA POWER & LIGHT CO	03/27/2026	BOFA SECURITIES INC.	X X X	886,660	1,000,000	853,510	900,425		3,564			3,564	903,989		(17,329)	(17,329)	16,129	02/03/2032	1.D FE
369550-BA-1	GENERAL DYNAMICS CORP	03/27/2026	MARKETAXESS	X X X	990,310	1,000,000	1,014,090	1,003,543		(395)			(395)	1,003,148		(12,838)	(12,838)	14,063	05/15/2028	1.F FE
38148B-AC-2	GOLDMAN SACHS GROUP INC	03/24/2026	MIZUHO SECURITIES USA	X X X	948,100	950,000	982,950	951,449	2,432	(1,041)			1,391	952,839		(4,739)	(4,739)	18,881	12/29/2049	3.A FE
404280-CV-9	HSBC HOLDINGS PLC	03/27/2026	MARKETAXESS	X X X	943,000	1,000,000	1,000,000	1,000,000						1,000,000		(57,000)	(57,000)	13,665	08/17/2029	1.G FE
459200-LR-0	IBM CORP	03/27/2026	MARKETAXESS	X X X	981,280	1,000,000	998,580			41			41	998,621		(17,341)	(17,341)	6,808	02/03/2031	1.G FE
46625H-QW-3	JPMORGAN CHASE & CO	02/06/2026	MARKETAXESS	X X X	999,320	1,000,000	1,010,080	1,000,000						1,000,000		(680)	(680)	11,733	04/01/2026	1.F FE
654106-AF-0	NIKE INC	02/06/2026	MARKETAXESS	X X X	247,665	250,000	231,100	247,737		284			284	248,020		(355)	(355)	1,616	11/01/2026	1.F FE
678858-BT-7	OKLAHOMA G&E CO	03/27/2026	J.P. MORGAN SECURITIE	X X X	985,330	1,000,000	998,110	999,433		51			51	999,484		(14,154)	(14,154)	23,750	08/15/2028	1.G FE
713448-DN-5	PEPSICO INC	02/06/2026	BOFA SECURITIES INC.	X X X	247,815	250,000	230,843	247,877		290			290	248,167		(352)	(352)	2,029	10/06/2026	1.E FE
717081-EX-7	PFIZER INC	02/06/2026	GOLDMAN SACHS & CO. L	X X X	1,988,920	2,000,000	1,975,640	1,997,347		291			291	1,997,638		(8,718)	(8,718)	9,000	15/15/2028	1.F FE
74456Q-CX-2	PUBLIC SERVICE ELECTRIC	03/27/2026	MARKETAXESS	X X X	1,225,050	1,250,000	1,248,450			61			61	1,248,511		(23,461)	(23,461)	12,104	01/01/2031	1.F FE
91324P-CW-0	UNITEDHEALTH GROUP INC	02/06/2026	WELLS FARGO SECURITI	X X X	1,993,740	2,000,000	1,997,920	1,999,756		24			24	1,999,781		(6,041)	(6,041)	39,100	01/15/2027	1.F FE
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				20,756,005	21,671,000	20,884,682	16,783,553	2,432	6,703			9,135	21,036,407		(280,404)	(280,404)	371,113	X X X	X X X
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated)				22,824,956	23,810,460	23,137,972	18,962,006	2,432	1,343			3,775	23,209,499		(396,858)	(396,858)	441,959	X X X	X X X

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## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amort- ization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.							
3133A8-MR-5	UMBS - POOL QB2168	03/01/2026	MBS PAYDOWN	X X X	21,684	21,684	22,436	21,689		(5)		(5)	21,684			54	08/01/2050	1.A FE		
3133AA-H9-6	UMBS - POOL QB3856	03/01/2026	MBS PAYDOWN	X X X	20,312	20,312	20,964	20,316		(4)		(4)	20,312			63	09/01/2050	1.A FE		
3133KY-VK-2	UMBS - POOL RB5118	03/01/2026	MBS PAYDOWN	X X X	15,226	15,226	15,638	15,231		(4)		(4)	15,226			51	07/01/2041	1.A FE		
3136A8-PH-7	FANNIE MAE 12 100 AY	03/27/2026	VARIOUS	X X X	3,503,858	3,619,344	3,796,352	3,648,088		(2,748)		(2,748)	3,645,341		(141,483)	34,974	09/25/2032	1.A FE		
3137AU-RR-2	FREDDIE MAC 4114 LM	03/27/2026	VARIOUS	X X X	744,364	769,487	797,501	773,951		(447)		(447)	773,504		(29,140)	7,412	10/15/2032	1.A FE		
3138ED-2V-2	UMBS - POOL AK8887	03/01/2026	MBS PAYDOWN	X X X	554	554	592	554					554			3	04/01/2042	1.A FE		
3138M6-R2-5	UMBS - POOL AP3204	03/01/2026	MBS PAYDOWN	X X X	1,720	1,720	1,785	1,721		(1)		(1)	1,720			7	08/01/2027	1.A FE		
3138W0-RB-7	UMBS - POOL AR3181	03/01/2026	MBS PAYDOWN	X X X	1,029	1,029	1,073	1,029					1,029			5	03/01/2043	1.A FE		
3138W1-3L-9	UMBS - POOL AR4402	03/01/2026	MBS PAYDOWN	X X X	1,028	1,028	1,070	1,029		(1)		(1)	1,028			4	02/01/2028	1.A FE		
3138WG-6E-9	UMBS - POOL AS7168	03/01/2026	MBS PAYDOWN	X X X	51,627	51,627	54,427	51,661		(33)		(33)	51,627			293	05/01/2046	1.A FE		
31396H-J8-3	FREDDIE MAC 3114 PF	03/15/2026	MBS PAYDOWN	X X X	2,779	2,779	2,793	2,779					2,779			20	02/15/2036	1.A FE		
31396V-4B-1	FANNIE MAE 07 58 FG	03/25/2026	MBS PAYDOWN	X X X	631	631	631	631					631			4	06/25/2037	1.A FE		
31407B-WY-1	UMBS - POOL 826063	03/01/2026	MBS PAYDOWN	X X X	1,795	1,795	1,720	1,794		1		1	1,795			10	07/01/2035	1.A FE		
3140FP-C9-8	UMBS - POOL BE3695	03/01/2026	MBS PAYDOWN	X X X	4,840	4,840	4,944	4,840		(1)		(1)	4,840			29	06/01/2047	1.A FE		
3140GY-GZ-6	UMBS - POOL BH9215	03/01/2026	MBS PAYDOWN	X X X	3,340	3,340	3,428	3,341		(1)		(1)	3,340			20	01/01/2048	1.A FE		
3140H3-CU-8	UMBS - POOL BJ1882	03/01/2026	MBS PAYDOWN	X X X	7,432	7,432	7,525	7,433					7,432			24	10/01/2047	1.A FE		
3140KL-JF-0	UMBS - POOL BQ1161	03/01/2026	MBS PAYDOWN	X X X	19,366	19,366	20,422	19,373		(7)		(7)	19,366			81	08/01/2050	1.A FE		
3140Q7-L4-7	UMBS - POOL CA0346	03/01/2026	MBS PAYDOWN	X X X	824	824	864	824					824			6	09/01/2047	1.A FE		
3140Q9-NW-9	UMBS - POOL CA2204	03/01/2026	MBS PAYDOWN	X X X	376	376	391	376					376			3	08/01/2048	1.A FE		
3140Q9-P9-8	UMBS - POOL CA2247	03/01/2026	MBS PAYDOWN	X X X	3,707	3,707	3,662	3,706					3,707			21	08/01/2038	1.A FE		
3140QA-NA-4	UMBS - POOL CA3084	03/01/2026	MBS PAYDOWN	X X X	1,688	1,688	1,738	1,688					1,688			11	02/01/2049	1.A FE		
3140QP-2F-3	UMBS - POOL CB4373	03/01/2026	MBS PAYDOWN	X X X	26,870	26,870	26,567	26,867		2		2	26,870			158	08/01/2052	1.A FE		
3140QT-CD-9	UMBS - POOL CB7267	03/01/2026	MBS PAYDOWN	X X X	23,004	23,004	22,483	22,999		5		5	23,004			264	10/01/2053	1.A FE		
3140QV-LC-6	UMBS - POOL CB9322	03/01/2026	MBS PAYDOWN	X X X	30,120	30,120	30,280	30,122		(2)		(2)	30,120			276	10/01/2054	1.A FE		
3140W0-XH-3	UMBS - POOL FA0679	03/01/2026	MBS PAYDOWN	X X X	16,313	16,313	16,012	16,311		2		2	16,313			107	02/01/2055	1.A FE		
3140W1-WU-3	UMBS - POOL FA1558	03/01/2026	MBS PAYDOWN	X X X	26,788	26,788	26,834	26,789		(1)		(1)	26,788			176	05/01/2055	1.A FE		
3140W2-TL-5	UMBS - POOL FA2354	03/01/2026	MBS PAYDOWN	X X X	19,715	19,715	19,779	19,716					19,715			233	07/01/2055	1.A FE		
3140X7-XJ-3	UMBS - POOL FM4280	03/01/2026	MBS PAYDOWN	X X X	9,998	9,998	10,356	10,000		(2)		(2)	9,998			33	09/01/2050	1.A FE		
3140XL-A4-0	UMBS - POOL FS4526	03/01/2026	MBS PAYDOWN	X X X	14,762	14,762	14,970	14,764		(2)		(2)	14,762			128	05/01/2053	1.A FE		
3140XR-2N-4	UMBS - POOL FS9780	03/01/2026	MBS PAYDOWN	X X X	42,992	42,992	43,677	43,002		(10)		(10)	42,992			327	10/01/2054	1.A FE		
3140XR-2P-9	UMBS - POOL FS9781	03/01/2026	MBS PAYDOWN	X X X	25,135	25,135	25,468	25,137		(2)		(2)	25,135			166	11/01/2054	1.A FE		
3140Y6-TK-6	UMBS - POOL CC0553	03/01/2026	MBS PAYDOWN	X X X	57,782	57,782	58,044	57,783		(1)		(1)	57,782			551	06/01/2055	1.A FE		
3140Y7-U2-2	UMBS - POOL CC1500	03/01/2026	MBS PAYDOWN	X X X	12,205	12,205	12,248	12,205					12,205			104	11/01/2055	1.A FE		
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757	03/01/2026	MBS PAYDOWN	X X X	25	25	25	25					25				09/01/2037	1.A FE		
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664	03/01/2026	MBS PAYDOWN	X X X	14	14	14	14					14				09/01/2037	1.A FE		
31418C-XM-1	UMBS - POOL MA3383	03/01/2026	MBS PAYDOWN	X X X	1,861	1,861	1,903	1,861					1,861			11	06/01/2048	1.A FE		
31426U-4K-7	UMBS - POOL QY9825	03/01/2026	MBS PAYDOWN	X X X	14,588	14,588	14,842	14,590		(2)		(2)	14,588			132	08/01/2055	1.A FE		
31427N-F6-1	UMBS - POOL SL1088	03/01/2026	MBS PAYDOWN	X X X	33,423	33,423	33,369	33,422					33,423			387	04/01/2055	1.A FE		
31427N-LW-7	UMBS - POOL SL1240	03/01/2026	MBS PAYDOWN	X X X	111,021	111,021	111,611	111,026		(5)		(5)	111,021			917	04/01/2055	1.A FE		

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## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amort- ization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.							
31427P-F7-4	UMBS - POOL SL1989	03/01/2026	MBS PAYDOWN	X X X	90,460	90,460	90,753	90,465		(5)		(5)	90,460				625	07/01/2055	1.A FE	
31427P-FN-9	UMBS - POOL SL1972	03/01/2026	MBS PAYDOWN	X X X	51,071	51,071	51,211	51,074		(2)		(2)	51,071				508	07/01/2055	1.A FE	
31427P-H3-1	UMBS - POOL SL2049	03/01/2026	MBS PAYDOWN	X X X	30,394	30,394	31,169	30,399		(5)		(5)	30,394				230	08/01/2055	1.A FE	
3142GQ-CG-5	UMBS - POOL RJ0070	03/01/2026	MBS PAYDOWN	X X X	74,440	74,440	71,590	74,403		37		37	74,440				552	10/01/2053	1.A FE	
3142GR-KX-7	UMBS - POOL RJ1209	03/01/2026	MBS PAYDOWN	X X X	31,443	31,443	30,765	31,436		7		7	31,443				309	04/01/2054	1.A FE	
3142GR-VA-5	UMBS - POOL RJ1508	03/01/2026	MBS PAYDOWN	X X X	12,965	12,965	12,600	12,964		1		1	12,965				70	05/01/2054	1.A FE	
3142GS-5S-3	UMBS - POOL RJ2656	03/01/2026	MBS PAYDOWN	X X X	22,959	22,959	22,498	22,955		5		5	22,959				189	10/01/2054	1.A FE	
1039999999	Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				5,418,555	5,559,164	5,768,355	5,592,403		(3,223)		(3,223)	5,589,178		(170,623)	(170,623)	51,325	X X X	X X X	
E053 03466J-AA-7	ANGEL OAK MORTGAGE TRUST 24-9 A1	03/01/2026	MBS PAYDOWN	X X X	88,230	88,230	88,229	88,230					88,230				804	09/25/2069	1.A	
07336J-AE-8	BAYVIEW MSR OPPORTUNITY MASTER 21-5 A2	03/01/2026	MBS PAYDOWN	X X X	8,023	8,023	6,721			4		4	8,023				26	11/25/2051	1.A	
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2	03/01/2026	MBS PAYDOWN	X X X	10,910	10,910	11,183	10,912		(2)		(2)	10,910				53	06/25/2051	1.A	
07336N-AD-1	BAYVIEW OPPORTUNITY MASTER FUN 22-2 A4	03/01/2026	MBS PAYDOWN	X X X	26,811	26,811	23,855	26,770		41		41	26,811				134	12/25/2051	1.A	
12662K-AA-7	CREDIT SUISSE MORTGAGE TRUST 21-NQM6 A1	03/01/2026	MBS PAYDOWN	X X X	14,314	14,314	11,645	14,284		30		30	14,314				26	07/25/2066	1.A	
22757G-AC-7	CROSS MORTGAGE TRUST 24-H8 A1	03/01/2026	MBS PAYDOWN	X X X	102,615	102,615	102,614	102,615					102,615				866	12/25/2069	1.A	
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE 21-3 A1	03/01/2026	MBS PAYDOWN	X X X	117,678	117,678	95,743	117,231		448		448	117,678				247	08/25/2066	1.A	
36259V-AB-9	GS MORTGAGE-BACKED SECURITIES 20-PJ4 A2	03/01/2026	MBS PAYDOWN	X X X	2,851	2,851	2,427	2,848		3		3	2,851				17	01/25/2051	1.A	
36267B-AB-3	GS MORTGAGE-BACKED SECURITIES 22-GR2 A2	03/01/2026	MBS PAYDOWN	X X X	32,483	32,483	27,040	32,442		41		41	32,483				161	08/26/2052	1.A	
36267E-AD-3	GS MORTGAGE-BACKED SECURITIES 22-PJ2 A4	03/01/2026	MBS PAYDOWN	X X X	40,003	40,003	30,056	39,941		62		62	40,003				167	06/25/2052	1.A	
46593F-AD-4	JP MORGAN MORTGAGE TRUST 22-INV3 A3B	03/01/2026	MBS PAYDOWN	X X X	10,210	10,210	8,457	10,196		14		14	10,210				50	09/25/2052	1.A	
465973-AC-9	JP MORGAN MORTGAGE TRUST 22-INV1 A3	03/01/2026	MBS PAYDOWN	X X X	11,030	11,030	9,009	11,014		16		16	11,030				56	03/25/2052	1.A	
465976-AA-6	JP MORGAN MORTGAGE TRUST 22-LTV1 A1	03/01/2026	MBS PAYDOWN	X X X	13,434	13,434	12,129	13,428		6		6	13,434				73	07/25/2052	1.A	
46649T-AA-4	JP MORGAN MORTGAGE TRUST 18-3 A1	03/01/2026	MBS PAYDOWN	X X X	8,882	8,882	8,150	8,876		6		6	8,882				41	09/25/2048	1.A	
46654A-AC-3	JP MORGAN MORTGAGE TRUST 21-10 A3	03/01/2026	MBS PAYDOWN	X X X	11,693	11,693	9,545	11,676		18		18	11,693				57	12/25/2051	1.A	
55284T-AA-5	MFRA TRUST 22-INV1 A1	03/01/2026	MBS PAYDOWN	X X X	28,188	28,188	27,916	28,181		7		7	28,188				198	04/25/2066	1.A	
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN 25-NQM3 A1	03/01/2026	MBS PAYDOWN	X X X	50,212	50,212	50,211	50,212					50,212				396	05/25/2065	1.A	
67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2	03/01/2026	MBS PAYDOWN	X X X	10,423	10,423	10,630	10,425		(2)		(2)	10,423				42	07/25/2051	1.A	
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 22-1 A1	03/01/2026	MBS PAYDOWN	X X X	16,157	16,157	16,427	16,159		(2)		(2)	16,157				78	12/25/2051	1.A	
729907-AB-1	PMT LOAN TRUST 25-INV5 A2	03/01/2026	MBS PAYDOWN	X X X	66,211	66,211	66,449	66,217		(6)		(6)	66,211				644	05/25/2056	1.A	
73015D-AC-5	PMT LOAN TRUST 25-INV4 A3	03/01/2026	MBS PAYDOWN	X X X	154,370	154,370	153,912	154,363		8		8	154,370				1,565	03/25/2056	1.A	
73015F-AA-4	PMT LOAN TRUST 25-INV7 A1	03/01/2026	MBS PAYDOWN	X X X	135,233	135,233	136,268	135,261		(28)		(28)	135,233				1,517	06/25/2056	1.A	
753917-AB-9	RATE MORTGAGE TRUST 24-J2 A2	03/01/2026	MBS PAYDOWN	X X X	95,699	95,699	94,623	95,627		73		73	95,699				959	07/25/2054	1.A	
753917-AV-5	RATE MORTGAGE TRUST 24-J2 A20	03/01/2026	MBS PAYDOWN	X X X	143,549	143,549	140,858	143,367		182		182	143,549				1,438	07/25/2054	1.A	
75409U-AB-8	RATE MORTGAGE TRUST 24-J3 A2	03/01/2026	MBS PAYDOWN	X X X	86,772	86,772	87,043	86,787		(16)		(16)	86,772				875	10/25/2054	1.A	
81749P-AB-6	SEQUOIA MORTGAGE TRUST 24-9 A2	03/01/2026	MBS PAYDOWN	X X X	121,227	121,227	121,587	121,249		(23)		(23)	121,227				1,167	10/25/2054	1.A	
89176U-AN-4	TOWD POINT MORTGAGE TRUST 20-2 A1A	03/01/2026	MBS PAYDOWN	X X X	18,841	18,841	16,680	18,797		44		44	18,841				51	04/25/2060	1.A	
89183F-AP-3	TOWD POINT MORTGAGE TRUST 24-3 A1A	03/01/2026	MBS PAYDOWN	X X X	27,301	27,301	27,075	27,299		2		2	27,301				229	07/25/2065	1.A	
89183F-AQ-1	TOWD POINT MORTGAGE TRUST 24-3 A1B	03/01/2026	MBS PAYDOWN	X X X	20,475	20,475	20,225	20,474		2		2	20,475				171	07/25/2065	1.A	

## SCHEDULE D - PART 4

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

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									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amort- ization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.							
89183G-AA-4	TOWD POINT MORTGAGE TRUST 24-4 A1A	03/01/2026	MBS PAYDOWN	X X X	50,344	50,344	49,378	50,325		19		19	50,344			340	10/27/2064	1.A		
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1	03/01/2026	MBS PAYDOWN	X X X	22,514	22,514	22,514	22,514					22,514			45	07/25/2056	1.A		
924925-AA-8	VERUS SECURITIZATION TRUST 24-7 A1	03/01/2026	MBS PAYDOWN	X X X	45,715	45,715	45,715	45,715					45,715			415	09/25/2069	1.A		
92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1	03/01/2026	MBS PAYDOWN	X X X	18,903	18,903	15,506	18,841		62		62	18,903			29	07/25/2066	1.A		
92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1	03/01/2026	MBS PAYDOWN	X X X	25,261	25,261	21,153	25,206		55		55	25,261			43	09/25/2066	1.A		
92538Q-AA-8	VERUS SECURITIZATION TRUST 21-7 A1	03/01/2026	MBS PAYDOWN	X X X	13,989	13,989	12,115	13,966		23		23	13,989			63	10/25/2066	1.A		
92538U-AA-9	VERUS SECURITIZATION TRUST 22-3 A1	03/01/2026	MBS PAYDOWN	X X X	29,853	29,853	27,166	29,819		34		34	29,853			182	02/25/2067	1.A		
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE 21-1 A3	03/01/2026	MBS PAYDOWN	X X X	30,197	30,197	26,217	30,117		79		79	30,197			128	12/25/2050	1.A		
1059999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				1,710,601	1,710,601	1,636,471	1,701,384		1,200		1,200	1,710,601			13,353	X X X	X X X		
05492J-AV-4	BARCLAYS COMMERCIAL MORTGAGE S 19-C5 A3	03/01/2026	MBS PAYDOWN	X X X	136,446	136,446	137,800	136,461		(14)		(14)	136,446			638	11/15/2052	1.A		
05492P-AA-6	BANC OF AMERICA MERRILL LYNCH 19-BPR ANM	01/01/2026	MBS PAYDOWN	X X X	55,467	55,467	57,130	52,380	3,087			3,087	55,467			144	11/05/2032	3.B FE		
46645U-AT-4	JP MORGAN CHASE COMMERCIAL MOR 16-JP4 A4	02/10/2026	BARCLAYS CAPITAL INC.	X X X	1,241,846	1,250,000	1,287,498	1,252,157		(504)		(504)	1,251,653		(9,807)	(9,807)	8,867	12/15/2049	1.A	
61766E-BD-6	MORGAN STANLEY BAML TRUST 16 C29 A3	01/01/2026	MBS PAYDOWN	X X X	163,560	163,560	165,191	163,560					163,560			417	05/15/2049	1.A		
61766E-BE-4	MORGAN STANLEY BAML TRUST 16 C29 A4	02/15/2026	VARIOUS	X X X	2,245,959	2,250,000	2,343,723	2,250,000					2,250,000		(4,041)	(4,041)	10,099	05/15/2049	1.A	
61766L-BS-7	MORGAN STANLEY BAML TRUST 16 C28 A4	03/01/2026	MBS PAYDOWN	X X X	1,095,828	1,095,828	1,128,634	1,095,828					1,095,828			6,122	01/15/2049	1.A		
95000L-AZ-6	WELLS FARGO COMMERCIAL MORT 16 C33 A4	02/01/2026	MBS PAYDOWN	X X X	134,413	134,413	138,437	134,413					134,413			538	03/15/2059	1.A FE		
95000P-AE-4	WELLS FARGO COMMERCIAL MORTGAG 16-C37 A5	02/10/2026	MORGAN STANLEY & CO.	X X X	996,875	1,000,000	1,029,954	1,001,686		(405)		(405)	1,001,281		(4,406)	(4,406)	7,377	12/15/2049	1.A	
95001W-BA-5	WELLS FARGO COMMERCIAL MORTGAG 19-C49 A4	01/01/2026	MBS PAYDOWN	X X X	180,442	180,442	182,242	180,442					180,442			565	03/15/2052	1.A		
95002M-AW-9	WELLS FARGO COMMERCIAL MORTGAG 19-C52 A4	02/01/2026	MBS PAYDOWN	X X X	16,995	16,995	17,163	16,996		(2)		(2)	16,995			75	08/15/2052	1.A		
1079999999	Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				6,267,831	6,283,151	6,487,772	6,283,923	3,087	(925)		2,162	6,286,085		(18,254)	(18,254)	34,842	X X X	X X X	
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A	01/15/2026	MBS PAYDOWN	X X X	174,680	174,680	174,418	174,376		305		305	174,680			2,329	07/15/2031	1.A FE		
1099999999	Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				174,680	174,680	174,418	174,376		305		305	174,680			2,329	X X X	X X X		
33768E-AA-0	FIRSTKEY HOMES TRUST 22-SFR3 A	03/01/2026	MBS PAYDOWN	X X X	3,178	3,178	2,980	3,175		4		4	3,178			20	07/17/2038	1.A FE		
43283C-AA-9	HILTON GRAND VACATIONS TRUST 25-1A A	03/25/2026	MBS PAYDOWN	X X X	58,707	58,707	58,690	58,525		182		182	58,707			463	05/27/2042	1.A FE		
43283J-AA-4	HILTON GRAND VACATIONS TRUST 24-2A A	03/25/2026	MBS PAYDOWN	X X X	33,569	33,569	33,563	33,451		118		118	33,569			295	03/25/2038	1.A FE		
55400V-AA-9	MVVOT 2022-1A A	03/20/2026	MBS PAYDOWN	X X X	45,462	45,462	45,455	45,322		140		140	45,462			443	10/21/2041	1.A FE		
82650D-AA-0	SIERRA RECEIVABLES FUNDING CO 24-2A A	03/20/2026	MBS PAYDOWN	X X X	80,947	80,947	80,927	80,739		208		208	80,947			675	06/20/2041	1.A FE		
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1A A	01/20/2026	MBS PAYDOWN	X X X	133,054	133,054	133,017	133,019		35		35	133,054			110	11/20/2037	1.A FE		
1119999999	Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				354,917	354,917	354,632	354,231		687		687	354,917			2,006	X X X	X X X		
12510H-AV-2	CAPITAL AUTOMOTIVE REIT 24-2A A1	03/15/2026	MBS PAYDOWN	X X X	938	938	910	935		2		2	938			8	05/15/2054	1.A FE		

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## SCHEDULE D - PART 4

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30332Y-AC-5	FIP MASTER FUNDING LLC 24-1A A1	03/15/2026	MBS PAYDOWN	X X X	694	694	694	693		1			1	694				6	10/15/2054	1.A FE
151999999	Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)				1,632	1,632	1,604	1,628		3			3	1,632				14	X X X	X X X
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1	03/15/2026	MBS PAYDOWN	X X X	10,000	10,000	9,832	9,979		21			21	10,000				75	10/15/2054	1.A FE
86212F-AB-5	STORE MASTER FUNDING LLC 25-1A A2	03/20/2026	MBS PAYDOWN	X X X	1,563	1,563	1,562	1,558		4			4	1,563				13	10/20/2055	1.A FE
171999999	Non-Financial Asset-Backed Securities – Full Analysis - Lease-Backed Securities – Full Analysis (Unaffiliated)				11,563	11,563	11,394	11,537		25			25	11,563				88	X X X	X X X
34417R-AC-0	FOCUS BRANDS FUNDING LLC 23-2 A2	01/30/2026	MBS PAYDOWN	X X X	1,875	1,875	1,991	1,875						1,875				39	10/30/2053	2.B FE
173999999	Non-Financial Asset-Backed Securities – Full Analysis - Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)				1,875	1,875	1,991	1,875						1,875				39	X X X	X X X
188999999	Subtotal – Asset-Backed Securities (Unaffiliated)				14,076,483	14,232,412	14,573,344	14,256,196	3,087	(1,939)			1,148	14,265,360		(188,877)	(188,877)	104,703	X X X	X X X
190999997	Subtotals – Asset-Backed Securities – Part 4				14,076,483	14,232,412	14,573,344	14,256,196	3,087	(1,939)			1,148	14,265,360		(188,877)	(188,877)	104,703	X X X	X X X
190999999	Subtotals – Asset-Backed Securities				14,076,483	14,232,412	14,573,344	14,256,196	3,087	(1,939)			1,148	14,265,360		(188,877)	(188,877)	104,703	X X X	X X X
200999999	Subtotals – Issuer Credit Obligations and Asset-Backed Securities				36,901,439	38,042,872	37,711,316	33,218,202	5,519	(596)			4,923	37,474,859		(585,735)	(585,735)	546,662	X X X	X X X
00206R-10-2	AT&T INC	03/27/2026	PIPER SANDLER & CO.	44,170,000	1,285,895	X X X	1,229,949	970,375	119,178				119,178	1,229,949		55,946	55,946	10,841	X X X	X X X
018802-10-8	ALLIANT ENERGY CORP	03/27/2026	PIPER SANDLER & CO.	12,525,000	887,593	X X X	838,152	814,250	23,901				23,901	838,152		49,441	49,441	6,701	X X X	X X X
025537-10-1	AMERICAN ELECTRIC POWER	03/27/2026	VARIOUS	6,670,000	871,949	X X X	801,386	769,118	32,268				32,268	801,386		70,564	70,564	6,337	X X X	X X X
031162-10-0	AMGEN INC	02/04/2026	SANFORD C. BERNSTEIN	2,510,000	920,333	X X X	831,291	821,548	9,743				9,743	831,291		89,042	89,042		X X X	X X X
075887-10-9	BECTON DICKINSON & CO	02/09/2026	RETURN OF CAPITAL	X X X	255,100	X X X	255,100	255,100						255,100					X X X	X X X
125896-10-0	CMS ENERGY CORP	03/27/2026	PIPER SANDLER & CO.	11,400,000	877,711	X X X	850,662	797,202	53,460				53,460	850,662		27,049	27,049	6,498	X X X	X X X
126408-10-3	CSX CORP	02/04/2026	SANFORD C. BERNSTEIN	26,795,000	1,067,111	X X X	981,887	971,319	10,568				10,568	981,887		85,224	85,224		X X X	X X X
166764-10-0	CHEVRON CORP	03/27/2026	VARIOUS	9,730,000	1,893,390	X X X	1,711,826	741,475	87,581				87,581	1,711,826		181,564	181,564	8,660	X X X	X X X
17275R-10-2	CISCO SYSTEMS INC	02/26/2026	VARIOUS	18,455,000	1,494,866	X X X	1,447,690	1,174,708	11,300				11,300	1,447,690		47,176	47,176	6,253	X X X	X X X
191216-10-0	COCA-COLA CO/THE	02/04/2026	SANFORD C. BERNSTEIN	11,875,000	919,691	X X X	852,475	830,181	22,294				22,294	852,475		67,216	67,216		X X X	X X X
26441C-20-4	DUKE ENERGY CORP	03/27/2026	PIPER SANDLER & CO.	9,950,000	1,299,887	X X X	1,252,256	1,166,240	86,017				86,017	1,252,256		47,631	47,631	10,597	X X X	X X X
281020-10-7	EDISON INTERNATIONAL	03/27/2026	PIPER SANDLER & CO.	8,855,000	629,989	X X X	533,438	531,477	1,961				1,961	533,438		96,551	96,551	7,770	X X X	X X X
30161N-10-1	EXELON CORPORATION	03/27/2026	PIPER SANDLER & CO.	21,320,000	1,036,158	X X X	989,858	929,339	60,519				60,519	989,858		46,301	46,301	8,954	X X X	X X X
30231G-10-2	EXXON MOBIL CORP	03/27/2026	VARIOUS	9,100,000	1,421,619	X X X	1,214,228	547,547	(2,822)				(2,822)	1,214,228		207,391	207,391	4,687	X X X	X X X
316773-10-0	FIFTH THIRD BANCORP	02/04/2026	SANFORD C. BERNSTEIN	24,725,000	1,340,802	X X X	1,184,580	1,157,377	27,202				27,202	1,184,580		156,222	156,222	9,890	X X X	X X X
337932-10-7	FIRSTENERGY CORP	03/27/2026	VARIOUS	47,050,000	2,277,265	X X X	2,173,207	1,053,214	28,414				28,414	2,173,207		104,058	104,058	10,469	X X X	X X X

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## SCHEDULE D - PART 4

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

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478160-10-4	JOHNSON & JOHNSON	03/27/2026	VARIOUS	16,820.000	4,008,941	X X X	3,727,738	1,740,450	13,242			13,242		3,727,738		281,203	281,203	10,933	X X X	X X X
493267-10-8	KEYCORP	02/04/2026	SANFORD C. BERNSTEIN	60,410.000	1,368,075	X X X	1,269,450	1,246,862	22,587			22,587		1,269,450		98,625	98,625		X X X	X X X
49456B-10-1	KINDER MORGAN INC	03/27/2026	VARIOUS	47,870.000	1,539,346	X X X	1,392,888	657,973	14,327			14,327		1,392,888		146,458	146,458	7,001	X X X	X X X
539830-10-9	LOCKHEED MARTIN CORPORATION	03/27/2026	VARIOUS	5,580.000	3,438,365	X X X	3,206,612	1,349,439	171,183			171,183		3,206,612		231,754	231,754	6,279	X X X	X X X
58933Y-10-5	MERCK & CO INC	02/04/2026	SANFORD C. BERNSTEIN	9,930.000	1,181,396	X X X	1,060,455	383,673	(70,749)			(70,749)		1,060,455		120,941	120,941	3,098	X X X	X X X
693475-10-5	PNC FINANCIAL SERVICES GROUP INC	02/04/2026	SANFORD C. BERNSTEIN	2,915.000	694,370	X X X	619,753	608,448	11,305			11,305		619,753		74,618	74,618	4,956	X X X	X X X
69351T-10-6	PPL CORPORATION	03/27/2026	PIPER SANDLER & CO.	33,430.000	1,264,486	X X X	1,220,827	1,170,719	50,108			50,108		1,220,827		43,660	43,660	9,110	X X X	X X X
75513E-10-1	RTX CORPORATION	02/26/2026	VARIOUS	4,180.000	823,621	X X X	779,275	656,572	4,490			4,490		779,275		44,346	44,346	408	X X X	X X X
756109-10-4	REALTY INCOME CORP	02/04/2026	SANFORD C. BERNSTEIN	10,275.000	640,731	X X X	589,499	579,202	10,298			10,298		589,499		51,231	51,231	5,549	X X X	X X X
780259-30-5	SHELL PLC - ADR	03/27/2026	VARIOUS	27,020.000	2,314,939	X X X	2,079,114	992,715	18,830			18,830		2,079,114		235,824	235,824	10,051	X X X	X X X
871829-10-7	SYSCO CORP	02/04/2026	SANFORD C. BERNSTEIN	18,455.000	1,563,079	X X X	1,483,806	1,359,949	123,858			123,858		1,483,806		79,273	79,273	9,966	X X X	X X X
882508-10-4	TEXAS INSTRUMENTS INC	02/04/2026	SANFORD C. BERNSTEIN	3,135.000	699,595	X X X	629,234	543,891	85,342			85,342		629,234		70,361	70,361	4,452	X X X	X X X
902973-30-4	US BANCORP	02/04/2026	SANFORD C. BERNSTEIN	22,910.000	1,363,530	X X X	1,250,217	1,222,478	27,739			27,739		1,250,217		113,313	113,313	11,913	X X X	X X X
904767-80-3	UNILEVER PLC-SPONSORED ADR	02/25/2026	CASH IN LIEU FRACTIONA	0.660	42	X X X	41	43	(3)			(3)		41		1	1		X X X	X X X
92343V-10-4	VERIZON COMMUNICATIONS	03/27/2026	VARIOUS	58,100.000	2,846,842	X X X	2,614,397	1,183,207	61,709			61,709		2,614,397		232,445	232,445	20,045	X X X	X X X
941848-10-3	WATERS CORP	03/09/2026	CASH IN LIEU FRACTIONA	0.017	5	X X X	7							7		(1)	(1)		X X X	X X X
N5505D-10-5	MAGNUM ICE CREAM CO NV/THE	02/26/2026	PIPER SANDLER & CO.	3,111.000	50,253	X X X	49,820	49,309	510			510		49,820		433	433		X X X	X X X
501999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				42,276,975			39,121,118	27,275,400	1,116,360			1,116,360	39,121,118		3,155,861	3,155,861	201,418	X X X	X X X
464287-50-7	ISHARES CORE S&P MIDCAP ETF	02/04/2026	SANFORD C. BERNSTEIN	7,515.000	524,924	X X X	495,092	495,990	(898)			(898)		495,092		29,832	29,832		X X X	X X X
46432F-84-2	ISHARES CORE MSCI EAFE ETF	02/04/2026	SANFORD C. BERNSTEIN	18,055.000	1,714,490	X X X	1,619,391	1,615,200	4,191			4,191		1,619,391		95,099	95,099		X X X	X X X
581999999	Common Stock - Exchange Traded Funds				2,239,414			2,114,483	2,111,190	3,293			3,293	2,114,483		124,931	124,931		X X X	X X X
598999997	Subtotal - Common Stock - Part 4				44,516,389			41,235,601	29,386,590	1,119,653			1,119,653	41,235,601		3,280,792	3,280,792	201,418	X X X	X X X
598999999	Total - Common Stocks				44,516,389			41,235,601	29,386,590	1,119,653			1,119,653	41,235,601		3,280,792	3,280,792	201,418	X X X	X X X
599999999	Total - Preferred and Common Stocks				44,516,389			41,235,601	29,386,590	1,119,653			1,119,653	41,235,601		3,280,792	3,280,792	201,418	X X X	X X X
600999999	Totals				81,417,828			78,946,917	62,604,792	1,125,172	(596)		1,124,576	78,710,460		2,695,057	2,695,057	748,080	X X X	X X X

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**NONE Schedule DB - Part A - Section 1**

**NONE Schedule DB - Part B - Section 1**

**NONE Schedule DB - Part D - Section 1**

**NONE Schedule DB - Part D - Section 2**

**NONE Schedule DB - Part E**

**NONE Schedule DL - Part 1**

**NONE Schedule DL - Part 2**



## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
31846V-54-2 09248U-71-8	FIRST AMER TREASURY OBLIG-Z BlackRock Liquidity Funds		03/30/2026 03/31/2026		X X X X X X	31,208,530 6,888,550		
8209999999	Exempt Money Market Mutual Funds – as Identified by SVO					38,097,080		
8589999999	Total Cash Equivalents (Unaffiliated)					38,097,080		
8609999999	Total Cash Equivalents					38,097,080		

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