



PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

QUARTERLY STATEMENT
 AS OF SEPTEMBER 30, 2025
 OF THE CONDITION AND AFFAIRS OF THE
MEDMARC CASUALTY INSURANCE COMPANY

NAIC Group Code 2698, 2698 NAIC Company Code 22241 Employer's ID Number 59-0615164
 (Current)(Prior)

Organized under the Laws of VERMONT State of Domicile or Port of Entry VERMONT
 Country of Domicile UNITED STATES
 Incorporated/Organized 07/26/1950 Commenced Business 07/26/1950
 Statutory Home Office ONE CHURCH STREET BURLINGTON, VT, US 05401
 Main Administrative Office 4795 MEADOW WOOD LANE, SUITE 335 WEST
 CHANTILLY, VA, US 20153-2015 703-652-1300
 (Telephone Number)

Mail Address 4795 MEADOW WOOD LANE, SUITE 335 WEST CHANTILLY, VA, US 20151
 Primary Location of Books and Records 4795 MEADOW WOOD LANE, SUITE 335 WEST
 CHANTILLY, VA, US 20151 703-652-1300
 (Telephone Number)

Internet Website Address WWW.MEDMARC.COM
 Statutory Statement Contact JULIE YUTER WAGMAN 703-652-1316
 (Telephone Number)

FINANCIALFILINGS@PROASSURANCE.COM 703-652-1389
 (E-Mail Address) (Fax Number)

OFFICERS

KAREN MARIE MURPHY, PRESIDENT DANA SHANNON HENDRICKS, TREASURER
 KATHRYN ANNE NEVILLE, SECRETARY EDWARD LEWIS RAND JR., CHAIRMAN

OTHER

JOHN LOUIS AJELLO, VICE PRESIDENT LAWRENCE KERRY COCHRAN, VICE PRESIDENT
 JEFFREY PATTON LISENBY, ASSISTANT SECRETARY SONIA MARGARITA VALDES, VICE PRESIDENT
 LORI HELENE WATSON, VICE PRESIDENT
 DIRECTORS OR TRUSTEES
 DANA SHANNON HENDRICKS KAREN MARIE MURPHY

State of ALABAMA
 County of JEFFERSON 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.

x KAREN MARIE MURPHY
 PRESIDENT

x KATHRYN ANNE NEVILLE
 SECRETARY

x DANA SHANNON HENDRICKS
 TREASURER

Subscribed and sworn to before me
 this 5th day of
 NOVEMBER, 2025

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

J.W.





QUARTERLY STATEMENT
 AS OF SEPTEMBER 30, 2025
 OF THE CONDITION AND AFFAIRS OF THE
MEDMARC CASUALTY INSURANCE COMPANY

NAIC Group Code	2698, 2698	NAIC Company Code	22241	Employer's ID Number	59-0615164
(Current) (Prior)					
Organized under the Laws of	VERMONT	State of Domicile or Port of Entry VERMONT			
Country of Domicile	UNITED STATES				
Incorporated/Organized	07/26/1950	Commenced Business 07/26/1950			
Statutory Home Office	ONE CHURCH STREET	BURLINGTON, VT, US 05401			
Main Administrative Office	4795 MEADOW WOOD LANE, SUITE 335 WEST CHANTILLY, VA, US 20153-2015	703-652-1300 (Telephone Number)			
Mail Address	4795 MEADOW WOOD LANE, SUITE 335 WEST CHANTILLY, VA, US 20151	CHANTILLY, VA, US 20151			
Primary Location of Books and Records	4795 MEADOW WOOD LANE, SUITE 335 WEST CHANTILLY, VA, US 20151	703-652-1300 (Telephone Number)			
Internet Website Address	WWW.MEDMARC.COM				
Statutory Statement Contact	JULIE YUTER WAGMAN	703-652-1316 (Telephone Number)			
		FINANCIALFILINGS@PROASSURANCE.COM	703-652-1389 (E-Mail Address)		
			703-652-1389 (Fax Number)		
OFFICERS					
KAREN MARIE MURPHY, PRESIDENT	DANA SHANNON HENDRICKS, TREASURER				
KATHRYN ANNE NEVILLE, SECRETARY	EDWARD LEWIS RAND JR., CHAIRMAN				
OTHER					
JOHN LOUIS AJELLO, VICE PRESIDENT	LAWRENCE KERRY COCHRAN, VICE PRESIDENT				
JEFFREY PATTON LISENBY, ASSISTANT SECRETARY	SONIA MARGARITA VALDES, VICE PRESIDENT				
LORI HELENE WATSON, VICE PRESIDENT					
DIRECTORS OR TRUSTEES					
DANA SHANNON HENDRICKS	KAREN MARIE MURPHY				
EDWARD LEWIS RAND JR.					

State of VIRGINIA
 County of FAIRFAX 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.

x x
 KAREN MARIE MURPHY KATHRYN ANNE NEVILLE DANA SHANNON HENDRICKS
 PRESIDENT SECRETARY TREASURER

Subscribed and sworn to before me
 this 5th day of
NOVEMBER, 2025

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

x Abril Viridiana Gonzalez Balleon *Abril*

ABRIL VIRIDIANA GONZALEZ BALEON
 NOTARY PUBLIC
 REG. #7816315
 COMMONWEALTH OF VIRGINIA
 MY COMMISSION EXPIRES APRIL 30, 2027

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.....	111,675,799		111,675,799	122,529,801
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	2,252,408		2,252,408	1,493,782
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 \$..... encumbrances)				
4.2 Properties held for the production of income (less \$..... encumbrances)				
4.3 Properties held for sale (less \$..... encumbrances)				
5. Cash (\$.....134,919), cash equivalents (\$.....5,027,393) and short-term investments (\$.....)	5,162,312		5,162,312	2,945,336
6. Contract loans (including \$..... premium notes)				
7. Derivatives				
8. Other invested assets.....	16,518,092		16,518,092	16,962,283
9. Receivables for securities.....				225,000
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	135,608,611		135,608,611	144,156,202
13. Title plants less \$..... charged off (for Title insurers only).....	838,955		838,955	871,121
14. Investment income due and accrued.....				
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,671,883	1,798	1,670,085	1,494,310
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	2,609,559		2,609,559	1,099,327
16.2 Funds held by or deposited with reinsured companies.....	150,000		150,000	150,000
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon	415,994		415,994	
18.2 Net deferred tax asset.....	1,705,653	6,724	1,698,929	2,067,906
19. Guaranty funds receivable or on deposit.....	51,529		51,529	44,590
20. Electronic data processing equipment and software.....	6,519		6,519	8,816
21. Furniture and equipment, including health care delivery assets (\$.....)	69,797	69,797	—	
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates.....	2,130,285		2,130,285	2,991,262
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	375,486	241,691	133,795	117,117
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	145,634,271	320,010	145,314,261	153,000,651
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27).....	145,634,271	320,010	145,314,261	153,000,651
Details of Write-Ins				
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. Other Assets.....	50,220		50,220	42,127
2502. Deductible Receivable.....	224,500	140,925	83,575	74,990
2503. Non Compete Agreement.....	75,000	75,000	—	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	25,766	25,766	—	
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	375,486	241,691	133,795	117,117

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....5,883,800)	34,604,473	41,981,683
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	29,937,762	31,008,305
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	2,453,244	2,431,270
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	42,236	38,101
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		1,641,802
7.2 Net deferred tax liability		
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....6,594,047 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)	9,378,134	14,462,307
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	685,498	(145,646)
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	6,554	6,070
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified)	96,000	96,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	664,821	560,263
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities	75,000	75,000
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	77,943,722	92,155,155
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	77,943,722	92,155,155
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	28,197,766	28,197,766
35. Unassigned funds (surplus)	36,172,772	29,647,730
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$.....)		
36.2 shares preferred (value included in Line 31 \$.....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	67,370,538	60,845,496
38. Totals (Page 2, Line 28, Col. 3)	145,314,260	153,000,651
Details of Write-Ins		
2501. Payable for Non-Compete Agreement	75,000	75,000
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)	75,000	75,000
2901.		
2902.		
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.		
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)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
Underwriting Income			
1. Premiums earned:			
1.1. Direct (written \$.....18,110,220)	18,432,683	24,327,308	32,718,366
1.2. Assumed (written \$.....)			
1.3. Ceded (written \$.....9,178,786)	4,417,075	3,285,073	4,367,947
1.4. Net (written \$.....8,931,434)	14,015,608	21,042,235	28,350,419
Deductions:			
2. Losses incurred (current accident year \$6,301,750):			
2.1. Direct	5,693,569	8,581,823	11,828,944
2.2. Assumed			
2.3. Ceded	2,362,826	1,349,750	1,721,040
2.4. Net	3,330,743	7,232,073	10,107,904
3. Loss adjustment expenses incurred	4,364,101	5,388,390	9,531,819
4. Other underwriting expenses incurred	4,165,851	5,668,783	6,956,231
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	11,860,695	18,289,246	26,595,954
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,154,913	2,752,989	1,754,465
Investment Income			
9. Net investment income earned	4,331,955	3,691,795	4,846,987
10. Net realized capital gains (losses) less capital gains tax of \$.....771	2,902	453,905	458,614
11. Net investment gain (loss) (Lines 9 + 10)	4,334,857	4,145,700	5,305,601
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....53,005 amount charged off \$.....37,569)	15,436	(89,540)	(116,687)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	1,014,410	(468,966)	(462,543)
15. Total other income (Lines 12 through 14)	1,029,846	(558,506)	(579,230)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	7,519,616	6,340,183	6,480,836
17. Dividends to policyholders			
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)	7,519,616	6,340,183	6,480,836
19. Federal and foreign income taxes incurred	963,864	854,217	1,696,935
20. Net income (Line 18 minus Line 19) (to Line 22)	6,555,752	5,485,966	4,783,901
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	60,845,496	60,167,273	60,167,275
22. Net income (from Line 20)	6,555,752	5,485,966	4,783,901
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(115,446)	324,327	592,953	852,695
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(650,394)	(457,177)	347,284
27. Change in nonadmitted assets	295,357	936,161	807,068
28. Change in provision for reinsurance	—	—	(96,000)
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		(6,016,727)	(6,016,727)
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)	6,525,042	541,176	678,221
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	67,370,538	60,708,449	60,845,496
Details of Write-Ins			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Renewal Rights Consideration	1,000,000		
1402. Miscellaneous Income	14,410	(468,966)	(462,543)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,014,410	(468,966)	(462,543)
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 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	9,651,350	19,641,282	24,155,719
2. Net investment income.....	4,313,233	3,736,135	5,120,957
3. Miscellaneous income.....	1,029,846	(558,506)	(579,230)
4. Total (Lines 1 to 3).....	14,994,429	22,818,911	28,697,446
5. Benefit and loss related payments.....	12,218,185	15,390,718	21,174,169
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	9,581,325	9,154,227	10,735,250
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	3,022,428	406	1,358,862
10. Total (Lines 5 through 9).....	24,821,938	24,545,351	33,268,281
11. Net cash from operations (Line 4 minus Line 10).....	(9,827,509)	(1,726,440)	(4,570,835)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	15,431,423	31,080,591	35,076,706
12.2 Stocks.....		699,838	305,154
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	332,124	28,439	28,439
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	225,000	(512,342)	(210,000)
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	15,988,547	31,296,526	35,200,299
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	4,523,187	23,533,728	24,900,000
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	437,350	2,732,980	2,860,463
13.6 Miscellaneous applications.....	–	(150,374)	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	4,960,537	26,116,334	27,760,463
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).....	11,028,010	5,180,192	7,439,836
Cash from Financing and Miscellaneous Sources			
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.....		5,814,385	5,814,385
16.6 Other cash provided (applied).....	1,016,475	(9,067)	(9,894)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	1,016,475	(5,823,452)	(5,824,279)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	2,216,976	(2,369,700)	(2,955,278)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	2,945,336	5,900,614	5,900,614
19.2 End of period (Line 18 plus Line 19.1).....	5,162,312	3,530,914	2,945,336

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

20.0001. Securities transferred as part of dividend paid to stockholders.....		202,342	202,342
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Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Medmarc Casualty Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation (the Department).

The Department recognizes only statutory accounting practices (SAP) prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Vermont insurance law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the State of Vermont.

Although the Vermont Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices, no prescribed or permitted practices were used in the preparation of the accompanying financial statements.

	SSAP #	F/S Page	F/S Line #	09/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX	XXX	XXX	\$ 6,555,752	\$ 4,783,901
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4).....	XXX	XXX	XXX	\$ 6,555,752	\$ 4,783,901
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$ 67,370,538	\$ 60,845,496
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8).....	XXX	XXX	XXX	\$ 67,370,538	\$ 60,845,496

The term "none" or "no significant changes" is used in the following notes to indicate that the Company does not have any items requiring disclosure under the respective note.

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

(1) Short-term investments - No Significant Changes

(2) Bonds not backed by loans are reported at amortized cost or at the lower of amortized cost or fair value, if rated NAIC 3 or below, in accordance with SSAP No. 26 - Bonds, Excluding Loan-Backed and Structured Securities. Premiums and discounts on bonds are amortized or accreted, respectively, over the life of the related debt security as an adjustment to yield using the scientific method. Interest income is recognized when it is earned.

(3) Common stocks - No Significant Changes

(4) Preferred stocks - None

(5) Mortgage loans - None

(6) Loan-backed securities are reported at amortized cost provided that the SVO's designation is 1 or 2. If the SVO's designation is 3 or greater, the security is reported at the lower of amortized cost or fair value. The Company uses the prospective method to make valuation adjustments when necessary.

(7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes

(8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes

(9) Derivatives - None

(10) Investment income as a factor in the premium deficiency calculation - No Significant Changes

(11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes

(12) Changes in capitalization policy - No Significant Changes

(13) Pharmaceutical rebate receivables - None

D. Going Concern

Management has concluded that there is no doubt regarding the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - No Significant Changes

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - None

B. Debt Restructuring - None

C. Reverse Mortgages - None

D. Asset-Backed Securities

(1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.

Notes to the Financial Statements

5. Investments (Continued)

- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ (4,761)
2. 12 months or longer	(1,470,866)

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

1. Less than 12 months	\$ 324,381
2. 12 months or longer	13,351,848

- (5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that the Company will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - None

K. Investments in Tax Credit Structures (tax credit investments) - None

L. Restricted Assets

- (1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	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	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted)	Admitted Restricted to Total Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	6,655,894				6,655,894	6,874,453	(218,559)			6,655,894	4.570
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 6,655,894	\$	\$	\$	\$ 6,655,894	\$ 6,874,453	\$ (218,559)	\$	\$ 6,655,894	4.570 %	4.580 %

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

- (4) Collateral received and reflected as assets within the reporting entity's financial statements - None

Notes to the Financial Statements

5. Investments (Continued)

- M. Working Capital Finance Investments - None
- N. Offsetting and Netting of Assets and Liabilities - None
- O. 5GI Securities - None
- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees - No Significant Changes
- R. Reporting Entity's Share of Cash Pool by Asset Type - None
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - None
- B. Total Amount Excluded - None
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued - No Significant Changes
- D. The aggregate deferred interest - None
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance.....	\$..... 239,340 .

8. Derivative Instruments - None

9. Income Taxes

- A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	09/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets.....	\$..... 2,171,329	\$..... 828,347	\$..... 2,999,676	\$..... 2,582,733	\$..... 828,347	\$..... 3,411,080	\$..... (411,404)	\$..... -	\$..... (411,404)
(b) Statutory valuation allowance adjustments.....	-..... -	-..... -	-..... -	-..... -	-..... -	-..... -	-..... -	-..... -	-..... -
(c) Adjusted gross deferred tax assets (1a - 1b).....	2,171,329	828,347	2,999,676	2,582,733	828,347	3,411,080	(411,404)	-..... -	(411,404)
(d) Deferred tax assets nonadmitted.....	6,724	-..... -	6,724	172,698	-..... -	172,698	(165,974)	-..... -	(165,974)
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$..... 2,164,605	\$..... 828,347	\$..... 2,992,952	\$..... 2,410,035	\$..... 828,347	\$..... 3,238,382	\$..... (245,430)	\$..... -	\$..... (245,430)
(f) Deferred tax liabilities.....	141,126	1,152,897	1,294,023	201,721	968,755	1,170,476	(60,595)	184,142	123,547
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	\$..... 2,023,479	\$..... (324,550)	\$..... 1,698,929	\$..... 2,208,314	\$..... (140,408)	\$..... 2,067,906	\$..... (184,835)	\$..... (184,142)	\$..... (368,977)

(2) Admission calculation components SSAP No. 101

	09/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks.....	\$..... 1,387,011	\$..... -	\$..... 1,387,011	\$..... 1,641,302	\$..... -	\$..... 1,641,302	\$..... (254,291)	\$..... -	\$..... (254,291)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below).....	311,917	-..... -	311,917	426,603	-..... -	426,603	(114,686)	-..... -	(114,686)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.....	311,917	-..... -	311,917	426,603	-..... -	426,603	(114,686)	-..... -	(114,686)
2. Adjusted gross deferred tax assets allowed per limitation threshold.....	XXX	XXX	9,871,689	XXX	XXX	8,815,316	XXX	XXX	1,056,373
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.....	465,676	828,347	1,294,023	342,128	828,347	1,170,475	123,548	-..... -	123,548
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.	Total (2(a) + 2(b) + 2(c)).....	\$..... 2,164,604	\$..... 828,347	\$..... 2,992,951	\$..... 2,410,033	\$..... 828,347	\$..... 3,238,380	\$..... (245,429)	\$..... -

(3) Ratio used as basis of admissibility

	09/30/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount.....	482.000 %	430.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.....	\$..... 65,817,778	\$..... 58,777,590

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	09/30/2025		12/31/2024		Change		
			(1)	(2)	(3)	(4)	
		Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c).....	\$ 2,171,329	\$ 828,347	\$ 2,582,733	\$ 828,347	\$ (411,404)	\$ -	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.....	- %	- %	- %	- %	- %	- %	- %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).....	\$ 2,164,605	\$ 828,347	\$ 2,410,035	\$ 828,347	\$ (245,430)	\$ -	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.....	- %	- %	- %	- %	- %	- %	- %

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance?..... NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized - None

C. Major Components of Current Income Taxes Incurred

	(1) 09/30/2025	(2) 12/31/2024	(3) Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal.....	\$ 1,045,528	\$ 1,451,943	\$ (406,415)
(b) Foreign.....	-	-	-
(c) Subtotal (1a+1b).....	\$ 1,045,528	\$ 1,451,943	\$ (406,415)
(d) Federal income tax on net capital gains.....	771	54,749	(53,978)
(e) Utilization of capital loss carry-forwards.....	-	-	-
(f) Other.....	(81,664)	244,992	(326,656)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f).....	\$ 964,635	\$ 1,751,684	\$ (787,049)
	(1) 09/30/2025	(2) 12/31/2024	(3) Change (1-2)

2. Deferred Tax Assets

(a) Ordinary

(1) Discounting of unpaid losses.....	\$ 1,504,878	\$ 1,628,122	\$ (123,244)
(2) Unearned premium reserve.....	393,882	607,417	(213,535)
(3) Policyholder reserves.....	-	-	-
(4) Investments.....	-	-	-
(5) Deferred acquisition costs.....	-	-	-
(6) Policyholder dividends accrual.....	-	-	-
(7) Fixed assets.....	-	-	-
(8) Compensation and benefits accrual.....	96,883	137,524	(40,641)
(9) Pension accrual.....	-	-	-
(10) Receivables - nonadmitted.....	-	-	-
(11) Net operating loss carry-forward.....	-	-	-
(12) Tax credit carry-forward.....	27,178	27,178	-
(13) Other.....	148,508	182,492	(33,984)
(99) Subtotal (Sum of 2a1 through 2a13).....	\$ 2,171,329	\$ 2,582,733	\$ (411,404)

(b) Statutory valuation allowance adjustment.....

(c) Nonadmitted.....	6,724	172,698	(165,974)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c).....	\$ 2,164,605	\$ 2,410,035	\$ (245,430)

(e) Capital

(1) Investments.....	\$ 828,347	\$ 828,347	\$ -
(2) Net capital loss carry-forward.....	-	-	-
(3) Real estate.....	-	-	-
(4) Other.....	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4).....	\$ 828,347	\$ 828,347	\$ -

(f) Statutory valuation allowance adjustment.....

(g) Nonadmitted.....	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g).....	828,347	828,347	-
(i) Admitted deferred tax assets (2d + 2h).....	\$ 2,992,952	\$ 3,238,382	\$ (245,430)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 09/30/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments.....	\$ 102,382	\$ 76,277	\$ 26,105
(2) Fixed assets.....	15,268	31,594	(16,326)
(3) Deferred and uncollected premium.....	-	-	-
(4) Policyholder reserves.....	-	-	-
(5) Other.....	23,476	93,850	(70,374)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5).....	\$ 141,126	\$ 201,721	\$ (60,595)
(b) Capital			
(1) Investments.....	\$ 1,152,897	\$ 968,755	\$ 184,142
(2) Real estate.....	-	-	-
(3) Other.....	-	-	-
(99) Subtotal (3b1+3b2+3b3).....	\$ 1,152,897	\$ 968,755	\$ 184,142
(c) Deferred tax liabilities (3a99 + 3b99).....	<u>\$ 1,294,023</u>	<u>\$ 1,170,476</u>	<u>\$ 123,547</u>
4. Net deferred tax assets/liabilities (2i - 3c).....	<u><u>\$ 1,698,929</u></u>	<u><u>\$ 2,067,906</u></u>	<u><u>\$ (368,977)</u></u>

	09/30/2025	12/31/2024	Change
Total deferred tax assets	\$ 2,999,676	\$ 3,411,080	\$ (411,404)
Total deferred tax liabilities	1,294,023	1,170,476	123,547
Net deferred tax asset	1,705,653	2,240,604	(534,951)
Tax effect of unrealized [(gains)/losses]	(301,963)	(417,406)	115,443
Change in net deferred income tax [(charge)/benefit]	<u>\$ 2,007,616</u>	<u>\$ 2,658,010</u>	<u>\$ (650,394)</u>

D. Among the More Significant Book to Tax Adjustments

Among the more significant book to tax adjustments were the following:

	09/30/2025	Effective Tax Rate
Provision computed at statutory rate.....	\$ 1,579,281	21.000 %
Tax-exempt interest.....	(147)	-0.002 ...
Change in nonadmitted assets.....	27,170	0.361 ...
Other.....	8,725	0.116 ...
Total.....	<u><u>\$ 1,615,029</u></u>	<u><u>21.475 %</u></u>

	09/30/2025	Effective Tax Rate
Federal income taxes incurred [expense/(benefit)].....	\$ 963,864	12.817 %
Tax on capital gains/(losses).....	771	0.010 ...
Change in net deferred income tax [charge/(benefit)].....	650,394	8.648 ...
Total statutory income taxes.....	<u><u>\$ 1,615,029</u></u>	<u><u>21.475 %</u></u>

E. Operating Loss and Tax Credit Carryforwards

- (1) Unused loss carryforwards available - None
- (2) Income tax expense available for recoupment

	<u>Total</u>
2023.....	\$ -
2024.....	1,425,027
2025.....	1,046,299

- (3) Deposits admitted under IRS Code Section 6603 - None

F. Consolidated Federal Income Tax Return

- (1) The Company, the domestic entities listed in Schedule Y (except ProAssurance American Mutual, A Risk Retention Group), and segregated portfolio P18, a segregated portfolio cell of Inova Re Ltd., S.P.C., are included in the consolidated federal income tax return of ProAssurance Corporation, the ultimate parent.
- (2) Except for the segregated portfolio P18, the method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon separate return calculations in proportion to the total positive separate company taxable income of the group. Segregated portfolio P18 is subject to a separate written agreement with ProAssurance Corporation whereby allocation is made based upon a calculation of its separate company taxable income and the prohibition against the consolidated group's use of the segregated portfolio cell's loss against the income of other group members.

G. Federal or Foreign Income Tax Loss Contingencies

The Company believes it is reasonably possible that the liability related to any federal or foreign tax loss contingencies may change within the next twelve months. However, an estimate of the change cannot be made at this time.

Notes to the Financial Statements

9. Income Taxes (Continued)

H. Repatriation Transition Tax (RTT)

The Tax Cuts and Jobs Act also includes the Repatriation Transition Tax, a one-time transition tax on untaxed foreign earnings of foreign subsidiaries of U.S. companies. The total transition tax owed under the Tax Cuts and Jobs Act was \$2,032. The final installment was paid during the first quarter of 2025. Medmarc Casualty Insurance Company elected to pay the liability under the permitted installments as follows:

Year	Payments Made	Future Installments
2017	\$ 163	
2018	\$ 163	
2019	\$ 163	
2020	\$ 163	
2021	\$ 163	
2022	\$ 305	
2023	\$ 406	
2024	\$ 506	
Total	\$ 2,032	\$ -

I. Alternative Minimum Tax (AMT) Credit

None

Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)

1. The Act was enacted on August 16, 2022.
2. The controlled group of corporations of which the reporting entity is a member has determined that it does not expect to be liable for CAMT in 2025.
3. Based upon projected adjusted financial statement income for 2025, the controlled group of corporations of which the reporting entity is a member has determined that average "adjusted financial statement income" is below the thresholds for the 2025 tax year such that it does not expect to be required to perform the CAMT calculations.

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

A. Nature of relationships

On March 19, 2025, the Company's ultimate parent, ProAssurance Corporation entered into a definitive agreement to be acquired by The Doctors Company, the nation's largest physician-owned medical malpractice insurer. Under the terms of the agreement, ProAssurance stockholders will receive \$25 in cash per share. The transaction is expected to close no later than June 30, 2026, and is subject to customary closing conditions, including approval by ProAssurance's stockholders and the receipt of regulatory approvals.

B. Detail of Related Party Transactions - None

C. Transactions With Related Party Who Are Not Reported on Schedule Y - None

D. Amounts due (to) or from related parties:

	September 30, 2025	December 31, 2024
ProAssurance Specialty Insurance Company	\$ 2,130,285	\$ 2,991,262
Subtotal: due from affiliates	<u>2,130,285</u>	<u>2,991,262</u>
ProAssurance Indemnity Company, Inc.	(182,071)	(22,873)
ProAssurance Group Services Corporation	(194,979)	(289,651)
ProAssurance Insurance Company of America	(533)	(819)
Eastern Alliance Insurance Company	(3,004)	(3,862)
ProAssurance Corporation	(284,234)	(242,369)
Hamilton Resources Corporation	-	(690)
Subtotal: due to affiliates	<u>(664,821)</u>	<u>(560,264)</u>
Total due from/(to) affiliates	<u><u>\$ 1,465,464</u></u>	<u><u>\$ 2,430,998</u></u>

Affiliate balances are normally settled in the succeeding month.

E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes

F. Guarantees or Contingencies - None

G. Nature of Relationships that Could Affect Operations - None

H. Amount Deducted for Investment in Upstream Company - No Significant Changes

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None

K. Foreign Subsidiary Value Using CARVM - None

L. Downstream Holding Company Value Using Look-Through Method - None

M. All SCA Investments - None

N. Investment in Insurance SCAs - None

O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt - None

Notes to the Financial Statements

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

- A. Defined Benefit Plan - None
- B. Investment Policies and Strategies of Plan Assets - None
- C. Fair Value of Each Class of Plan Assets - None
- D. Expected Long-Term Rate of Return for the Plan Assets - None
- E. Defined Contribution Plans
 - See G: Consolidated/Holding company plans.
- F. Multiemployer Plans - None
- G. Consolidated/Holding Company Plans - No Significant Changes
- H. Postemployment Benefits and Compensated Absences - None
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

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

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - None
- C. Dividend Restrictions - No Significant Changes
- D. Ordinary Dividends - None
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - None
- G. Surplus Advances - None
- H. Stock Held for Special Purposes - None
- I. Changes in Special Surplus Funds - None
- J. Unassigned Funds (Surplus)
 - The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains is \$1,932,846.
- K. Company-Issued Surplus Debentures or Similar Obligations - None
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments

- (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

Total SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities were \$5,604,285.

The Company has committed to invest additional funds in limited partnerships or limited liability companies carried on Schedule BA, as follows:

The Company has a remaining commitment of \$4,023,622 of the \$10,000,000 committed to A&M Capital Partners, LP, a private equity fund. The Company has effectively funded its commitment and expects no further capital to be drawn down by the General Partner, although the commitment is still legally outstanding.

The Company has a remaining commitment of approximately \$204,167 of the \$5,000,000 committed to Harbert Growth Partners IV, LP, a private equity fund. The General Partner has the right to call capital as needed for continued funding of current investments to the extent that uncalled capital is available until termination in February 2026, with an option for up to three additional one-year extensions.

The Company has a remaining commitment of approximately \$297,925 of the \$5,000,000 committed to Harbert Seniors Housing Fund II, L.P.. The investment period has ended. The General Partner has the right to call capital as needed for continued funding of current investments to the extent that uncalled capital is available until the termination of the LP in December 2029.

The Company has a remaining commitment of approximately \$1,078,571 of the \$5,000,000 committed to Harbert Venture Partners V, LP, which is expected to be called periodically over a five-year period following the Fund's initial drawdown date, February 18, 2021.

- (2) Nature and circumstances of guarantee - None
 - (3) Aggregate compilation of guarantee obligations - None

- B. Assessments - No Significant Changes
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - No Significant Changes
- E. Product Warranties - None
- F. Joint and Several Liabilities - None
- G. All Other Contingencies - No Significant Changes

15. Leases - No Significant Changes

Notes to the Financial Statements

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

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

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales

(1) The Company employs multiple equity managers who may periodically generate a wash sale as a result of normal portfolio management activities. Additionally, with multiple managers, there exists the potential for one manager to sell and another to reacquire the same security within 30 days.

(2) Details by NAIC designation 3 or below, or unrated of securities sold during the quarter and reacquired within 30 days of the sale date - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
ALPS Property & Casualty Insurance Company.....	26-0023979	.....No.....	Lawyers Professional Liability.....	U.....	\$.....6,516,003
Total.....					\$.....6,516,003

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations.....	\$.....	\$.....4,675	\$.....	\$.....	\$.....4,675
Cash equivalents.....	5,027,393				5,027,393
Total assets at fair value/NAV.....	\$.....5,027,393	\$.....4,675	\$.....	\$.....	\$.....5,032,068
b. Liabilities at fair value					
Total liabilities at fair value.....	\$.....	\$.....	\$.....	\$.....	\$.....

(2) Fair value measurements in Level 3 of the fair value hierarchy - None

(3) The Company's policy is to recognize transfers between levels at the end of the reporting period.

(4) The Company values securities in the Level 1 category using unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

The Company values securities in the Level 2 category using market data obtained from sources independent of the reporting entity (observable inputs). Level 2 inputs generally include quoted prices in markets that are not active, quoted prices for similar assets or liabilities, and results from pricing models that use observable inputs such as interest rates and yield curves that are generally available at commonly quoted intervals.

The fair values for securities included in the Level 2 category have been developed by third party, nationally recognized pricing services. These services use complex methodologies to determine values for securities and subject the values they develop to quality control reviews. Management reviews service-provided values for reasonableness by comparing data among pricing services and to available market and trade data. Values that appear inconsistent are further reviewed for appropriateness. If a value does not appear reasonable, the valuation is discussed with the service that provided the value and would be adjusted, if necessary. No such adjustments have been necessary to date.

The Company values assets classified as Level 3 in the Fair Value Hierarchy using the Company's own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Additional information regarding the valuation methodologies used by the pricing services by security type is included in C. Fair values of financial instruments below:

(5) Derivatives - None

B. Other Fair Value Disclosures - None

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations.....	\$.....72,971,812	\$.....74,239,870	\$.....	\$.....68,842,098	\$.....4,129,714	\$.....	\$.....
Asset-backed Securities.....	36,353,811	37,435,929		36,353,811			
Cash equivalents.....	5,027,393	5,027,393	5,027,393				
Common Stock.....	2,370,956	2,252,408	2,370,956				

The following methods are used to estimate fair value for the instruments included in the above table and for fair value measurements in the financial statements in the table A1. Fair value measurements at reporting date, above.

Cash Equivalents in Level 1 are comprised of money market mutual funds that are reported at fair value using net asset value as a practical expedient as prescribed by the NAIC.

Level 2 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for Issuer Credit Obligations included in the Level 2 category, by security type:

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

U.S. Government Obligations, including treasury bills classified as cash equivalents and/or short term investments, are valued based on quoted prices for identical assets, or, in markets that are not active, quotes for similar assets, taking into consideration adjustments for variations in contractual cash flows and yields to maturity.

U.S. Government-Sponsored Enterprise Obligations are valued using pricing models that consider current and historical market data, normal trading conventions, credit ratings, and the particular structure and characteristics of the security being valued, such as yield to maturity, redemption options, and contractual cash flows. Adjustments to model inputs or model results are included in the valuation process when necessary to reflect recent events, such as regulatory, government or corporate actions or significant economic, industry or geographic events that would affect the security's fair value.

State and Municipal Bonds are valued using a series of matrices that consider credit ratings, the structure of security, the sector in which the security falls, yields, and contractual cash flows. Valuations are further adjusted, when necessary, to reflect recent events such as significant economic or geographic events or rating changes that would affect the security's fair value.

Corporate Debt consists primarily of corporate bonds, but also includes a small number of bank loans and certificates of deposit with original maturities greater than one year. The methodology used to value Level 2 corporate bonds is the same as the methodology previously described for U.S. Government-sponsored enterprise obligations. Bank loans are valued by an outside vendor based upon a widely distributed, loan-specific listing of average bid and ask prices published daily by an investment industry group. The publisher of the listing derives the averages from data received from multiple market-makers for bank loans.

Other Asset-Backed Securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Below is a summary description of the valuation methodologies primarily used by the pricing services for Asset-Backed Securities included in the Level 2 category, by security type:

Residential and Commercial Mortgage Backed Securities. Agency pass-through securities are valued using a matrix, considering the issuer type, coupon rate and longest cash flows outstanding. The matrix is developed daily based on available market information. Agency and non-agency collateralized mortgage obligations are both valued using models that consider the structure of the security, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Evaluations of Alt-A mortgages include a review of collateral performance data, which is generally updated monthly.

Other Asset-Backed Securities are valued using models that consider the structure of the security, monthly payment information, current and historical information regarding prepayment speeds, ratings and ratings updates, and current and historical interest rate and interest rate spread data. Spreads and prepayment speeds consider collateral type.

Evaluations of subprime mortgages are the same as the evaluation methodology previously described for Alt-A mortgages.

Level 3 Valuations

The Company values assets and liabilities classified as Level 3 in the Fair Value Hierarchy using the Company's own assumptions about market participant assumptions based on the best information available in the circumstances (non-observable inputs). Level 3 inputs are used in situations where little or no Level 1 or 2 inputs are available or are inappropriate given the particular circumstances. Level 3 inputs include results from pricing models for which some or all of the inputs are not observable, discounted cash flow methodologies, single non-binding broker quotes and adjustments to externally quoted prices that are based on management judgment or estimation.

Level 3 Valuation Processes

- Level 3 securities are priced by ProAssurance Group's Chief Investment Officer, who reports to ProAssurance Group's Chief Financial Officer.
- Level 3 valuations are computed quarterly. Prices are evaluated quarterly against prior period prices and the expected change in price.
- The Company's Level 3 valuations are not overly sensitive to changes in the unobservable inputs used. The securities noted in the disclosure are primarily investment grade debt where comparable market inputs are commonly available for evaluating the securities in question.

Level 3 Valuation Methodologies

Below is a summary description of the valuation methodologies primarily used by the pricing services for Issuer Credit Obligations included in the Level 3 category, by security type:

Corporate Debt consists of corporate bonds. Valuations are determined using dealer quotes for similar securities or discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities having like terms and payment features that are of comparable credit quality. Assessments of credit quality are based on nationally recognized statistical rating organization (NRSRO) ratings, if available, or are subjectively determined by management if not available.

D. Not Practicable to Estimate Fair Value - None

E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

A. Unusual or Infrequent Items - None

B. Troubled Debt Restructuring - None

C. Other Disclosures

Effective April 15, 2025, the Company entered into a renewal rights transaction with ALPS Property & Casualty Insurance Company and ALPS Insurance Agency, Inc. for the renewal rights of the Company's lawyers' professional liability insurance policies. The Company received consideration in the amount of \$1,000,000. The Company will continue to write the business on a direct basis for a limited period and entered into a 100% quota share reinsurance agreement with ALPS until such time that ALPS is authorized in all applicable states.

Agents' Balances Certification, Section 625.012(5), Florida Statutes

Notes to the Financial Statements

21. Other Items (Continued)

At September 30, 2025, the Company had admitted assets of \$1,670,085 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectability of these receivables and establishes an allowance for uncollectible amounts. There are no amounts due from "controlled" or "controlling" persons included in this balance.

D. Business Interruption Insurance Recoveries - None

E. State and Federal Tax Credits - None

F. Subprime-Mortgage-Related Risk Exposure

- (1) The Company defines subprime by the description of the underlying assets as provided by Bloomberg data, using a combination of: higher than average interest rates on underlying loans, credit scores, and high loan-to-value ratios.
- (2) Direct exposure through investments in subprime mortgage loans - None
- (3) Direct exposure through other investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities.....	\$..... 999,907	\$..... 999,907	\$..... 1,010,446	\$.....
b. Collateralized loan obligations.....	.....	.....	.....	.....
c. Equity investment in SCAs.....	.....	.....	.....	.....
d. Other assets.....	.....	.....	.....	.....
e. Total (a+b+c+d).....	<u>\$..... 999,907</u>	<u>\$..... 999,907</u>	<u>\$..... 1,010,446</u>	<u>\$.....</u>

- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - None

G. Insurance-Linked Securities (ILS) Contracts - None

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - None

22. Events Subsequent

Subsequent events have been considered through November 5, 2025 for the statutory statement filed on or before November 15, 2025.

Type I - Recognized subsequent events - None

Type II - Nonrecognized subsequent events - None

23. Reinsurance

A. Unsecured Reinsurance Recoverables - No Significant Changes

B. Reinsurance Recoverable in Dispute - None

C. Reinsurance Assumed and Ceded

- (1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
b. All other.....	6,594,047	1,402,267	(6,594,047)	(1,402,267)
c. Total (a+b).....	<u>\$.....</u>	<u>\$.....</u>	<u>\$..... 6,594,047</u>	<u>\$..... 1,402,267</u>	<u>\$..... (6,594,047)</u>	<u>\$..... (1,402,267)</u>
d. Direct unearned premium reserve.....	\$... 15,972,181	.....	.....	.....

- (2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - None

- (3) Risks attributed to each of the company's protected cells - None

D. Uncollectible Reinsurance - None

E. Commutation of Ceded Reinsurance - None

F. Retroactive Reinsurance - None

G. Reinsurance Accounted for as a Deposit - None

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - None

K. Reinsurance Credit - None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - None

Notes to the Financial Statements

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Combined reserves for incurred losses and loss adjustment expenses attributable to insured events as of December 31, 2024 were \$72,989,989. The following provides information concerning the re-estimation of those reserves during the nine months ended September 30, 2025.

Losses and loss adjustment expenses December 31, 2024	\$ 72,989,989
Re-estimation of reserves (favorable) / unfavorable	(2,000,000)
Re-estimated December 31, 2024 losses and loss adjustment expenses	<u>\$ 70,989,989</u>

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses

The re-estimation amount above relates to both the products liability and lawyers' liability lines of insurance and is the result of ongoing analysis of recent loss trends. Original estimates are increased or decreased as additional information becomes available.

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - None

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - None

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

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?..... NO.....

1.2 If yes, has the report been filed with the domiciliary state?.....

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?..... NO.....

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.....
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?..... NO.....

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.....

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..... 0001127703.....

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO.....

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?..... NO.....
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..... 12/31/2020.....

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..... 12/31/2020.....

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)...... 05/23/2022.....

6.4 By what department or departments?
VERMONT DEPARTMENT OF FINANCIAL REGULATION.....

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.....

6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES.....

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?..... NO.....

7.2 If yes, give full information

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO.....

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?..... NO.....

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 affiliates primary federal regulator.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES.....

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:.....

9.2 Has the code of ethics for senior managers been amended?..... NO.....

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?..... NO.....

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.....

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.)..... NO.....

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:..... \$..... 5,374,941

13. Amount of real estate and mortgages held in short-term investments:..... \$.....

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... YES.....

14.2 If yes, please complete the following:

	1 Prior Year-End Book / Adjusted Carrying Value	2 Current Quarter Book / Adjusted Carrying Value
14.21 Bonds.....	\$.....	\$.....
14.22 Preferred Stock.....	\$.....	\$.....
14.23 Common Stock.....	\$.....	\$..... 1,493,782 2,252,408
14.24 Short-Term Investments.....	\$.....	\$.....
14.25 Mortgage Loans on Real Estate.....	\$.....	\$.....
14.26 All Other.....	\$.....	\$.....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$..... 1,493,782	\$..... 2,252,408
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$.....	\$.....

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO.....

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A.....
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$.....
- 16.3 Total payable for securities lending reported on the liability page..... \$.....

17. 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.....

17.1 For all agreements that comply with the requirements of the *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
US BANK.....	2204 LAKESHORE DRIVE, SUITE 302, BIRMINGHAM, AL 35209.....

17.2 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)
.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO.....

17.4 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

1	2
Name of Firm or Individual	Affiliation
LAWRENCE COCHRAN.....	I.....
AAM INVESTMENT MANAGEMENT.....	U.....
INSIGHT MANAGEMENT.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, 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.....

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... YES.....

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109875.....	AAM INVESTMENT MANAGEMENT.....	549300DSCHEIV5W3U963.....	SEC.....	NO.....
113972.....	INSIGHT MANAGEMENT.....	N/A.....	SEC.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?..... YES.....

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... NO.....

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

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- 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?..... NO.....

21. 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:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- 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?..... 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?..... N/A.....
If yes, attach an explanation.

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO.....

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?..... NO.....

4.2 If yes, complete the following schedule:

			Total Discount			Discount Taken During Period				
1 Line of Business	2 Maximum Interest	3 Disc. Rate	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?..... NO.....

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?..... NO.....

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.....

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?.....

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
32450	26-0023979	ALPS Property & Casualty Insurance Company	MT	Authorized		

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 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	35,294	60,851	—	146,338	73,154
2. Alaska	AK	L	—	—	—	—	—
3. Arizona	AZ	L	524,666	931,399	40,000	228,000	663,414
4. Arkansas	AR	L	—	—	—	—	—
5. California	CA	L	1,934,925	2,334,129	—	15,000	3,500,706
6. Colorado	CO	L	612,910	696,106	75,000	114,250	746,013
7. Connecticut	CT	L	—	25,621	—	50,188	41,368
8. Delaware	DE	L	33,171	39,934	—	27,519	32,145
9. District of Columbia	DC	L	15,876	55,192	—	126,103	137,805
10. Florida	FL	L	2,333,652	2,799,539	6,740,881	2,451,980	7,434,231
11. Georgia	GA	L	730,085	723,891	—	597,295	3,730,328
12. Hawaii	HI	L	—	—	—	—	—
13. Idaho	ID	L	13,432	17,397	—	325,000	10,073
14. Illinois	IL	L	277,637	295,306	34,000	681,043	568,892
15. Indiana	IN	L	231,069	239,197	425,016	38,355	1,272,352
16. Iowa	IA	L	27,701	64,667	—	16,109	48,544
17. Kansas	KS	L	147,757	165,621	—	193,418	226,917
18. Kentucky	KY	L	233,114	230,687	—	23,000	303,112
19. Louisiana	LA	L	—	—	—	—	—
20. Maine	ME	L	36,451	65,499	—	70,616	93,762
21. Maryland	MD	L	171,815	222,959	—	332,264	339,149
22. Massachusetts	MA	L	1,026,594	1,461,339	822,500	350,000	3,133,910
23. Michigan	MI	L	1,400,025	1,754,285	701,526	119,000	1,445,969
24. Minnesota	MN	L	20,598	29,240	—	139,760	229,437
25. Mississippi	MS	L	—	6,000	—	5,442	10,976
26. Missouri	MO	L	273,044	298,868	215,000	379,898	898,747
27. Montana	MT	L	13,365	26,740	—	19,089	38,968
28. Nebraska	NE	L	74,324	80,501	—	122,888	122,190
29. Nevada	NV	L	205,295	318,928	—	110,000	482,576
30. New Hampshire	NH	L	(3,507)	67,195	—	100,074	232,817
31. New Jersey	NJ	L	524,056	2,842,991	2,169,677	2,039,661	5,886,200
32. New Mexico	NM	L	135,196	137,690	10,000	435,000	552,464
33. New York	NY	L	1,023,885	1,105,900	1,109,124	100,000	1,199,194
34. North Carolina	NC	L	112,376	41,386	—	124,344	140,162
35. North Dakota	ND	L	—	—	—	—	2,145
36. Ohio	OH	L	2,338,860	2,396,358	786,589	804,609	4,567,091
37. Oklahoma	OK	L	—	—	—	—	—
38. Oregon	OR	L	36,740	28,720	—	64,118	51,881
39. Pennsylvania	PA	L	1,090,808	1,257,053	—	135,584	1,634,639
40. Rhode Island	RI	L	(2,843)	1,777	—	50,000	56,218
41. South Carolina	SC	L	185,807	176,365	—	125,000	326,064
42. South Dakota	SD	L	10,433	9,930	—	7,268	7,578
43. Tennessee	TN	L	219,226	230,371	12,865	440,991	645,530
44. Texas	TX	L	1,276,607	1,479,705	505,000	1,962,398	1,700,093
45. Utah	UT	L	58,198	48,825	1,255	273,203	223,433
46. Vermont	VT	L	—	—	—	—	—
47. Virginia	VA	L	61,941	75,381	—	149,844	131,965
48. Washington	WA	L	415,033	546,438	—	71,500	1,484,320
49. West Virginia	WV	L	95,498	104,750	—	118,406	152,693
50. Wisconsin	WI	L	30,072	52,643	—	44,954	73,361
51. Wyoming	WY	L	5,382	5,382	—	6,904	7,653
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	XXX	123,652	76,071	—	274,039	232,810
59. Totals		XXX	18,110,220	23,628,827	13,648,433	10,095,632	44,043,787
Details of Write-Ins							
58001. ISR Israel		XXX	123,652	76,071	—	274,039	232,810
58002.		XXX	—	—	—	—	—
58003.		XXX	—	—	—	—	—
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX	—	—	—	—	—
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	123,652	76,071	—	274,039	232,810

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

51. Q – Qualified - Qualified or accredited reinsurer

Domestic Surplus Lines Insurer (DSL) – Reporting entities

— 5. D – authorized to write surplus lines in the state of domicile

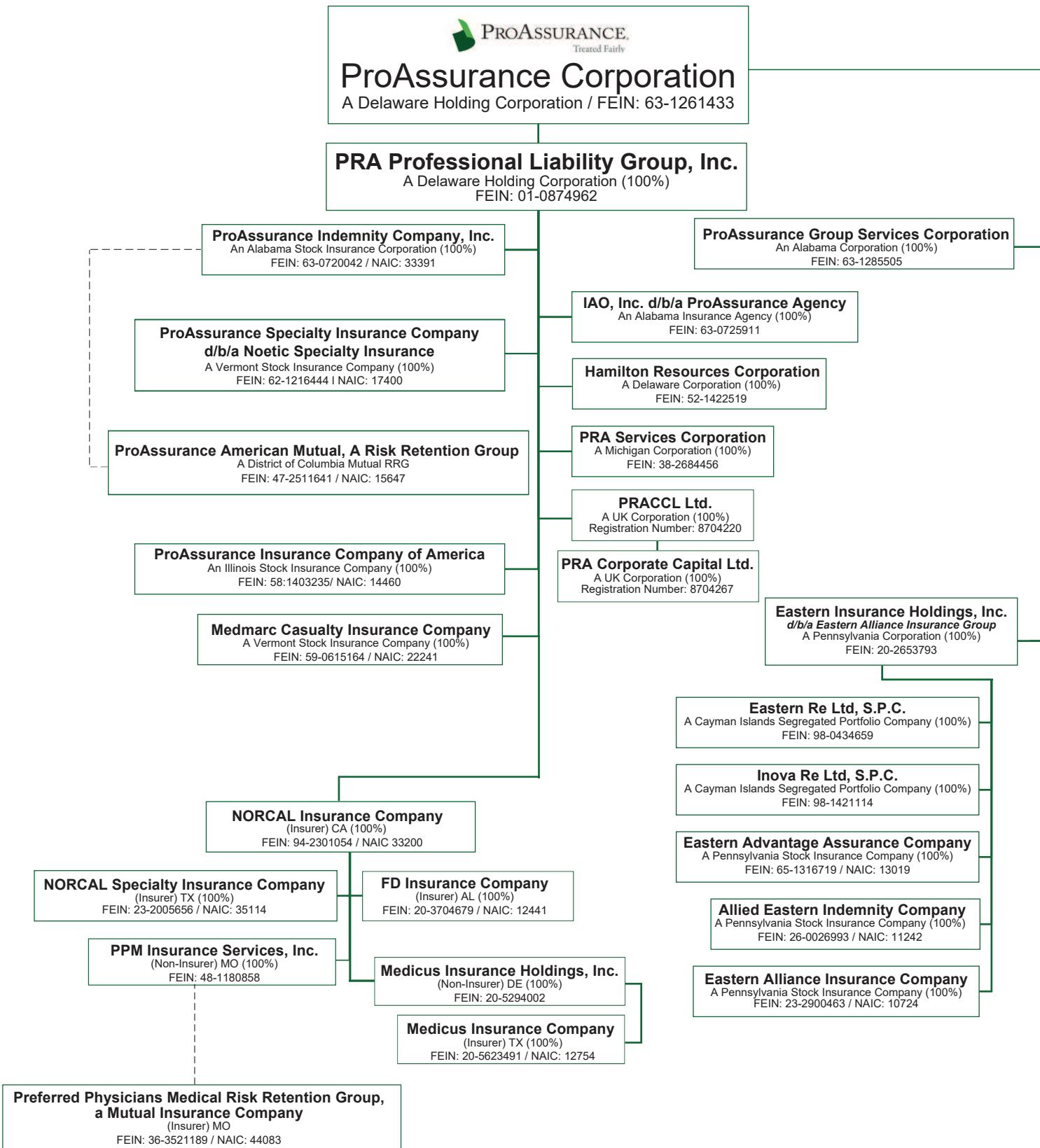
2. R – Registered – Non-domiciled RRGs

— 6. N – None of the above - Not allowed to write business in the state

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSL)

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

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
			63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	
			01-0874962			PRA Professional Liability Group, Inc.		DE	UIP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
2698	ProAssurance Corp Group	14460	58-1403235			ProAssurance Insurance Company of America		IL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	33391	63-0720042			ProAssurance Indemnity Company, Inc.		AL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
			63-0725911			IAO, Inc. d/b/a ProAssurance Agency		AL	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
			38-2684456			PRA Services Corporation		MI	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
			63-1285505			ProAssurance Group Services Corporation		AL	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	22241	59-0615164			Medmarc Casualty Insurance Company		VT	RE	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	17400	62-1216444			ProAssurance Specialty Insurance Company d/b/a Noetic Specialty Insurance		VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
			52-1422519			Hamilton Resources Corporation		DE	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
			00-0000000			PRACCL Ltd.		GBR	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
			00-0000000			PRA Corporate Capital Ltd.		GBR	OTH	PRACCL Ltd.	Ownership	100.0	ProAssurance Corporation	NO	1
			20-2653793			Eastern Insurance Holdings, Inc.		PA	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
			98-0434659			Eastern Re Ltd, S.P.C.		CYM	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
			98-1421114			Inova Re Ltd, S.P.C.		CYM	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	13019	65-1316719			Eastern Advantage Assurance Company		PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	10724	23-2900463			Eastern Alliance Insurance Company		PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	11242	26-0026993			Allied Eastern Indemnity Company		PA	IA	Eastern Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	15647	47-2511641			ProAssurance American Mutual, A Risk Retention Group		DC	IA	ProAssurance Indemnity Company, Inc.	Management, Other		ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	33200	94-2301054			NORCAL Insurance Company		CA	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	35114	23-2005656			NORCAL Specialty Insurance Company		TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	
2698	ProAssurance Corp Group	12441	20-3704679			FD Insurance Company		AL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	
			20-5294002			Medicus Insurance Holdings, Inc.		DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	
2698	ProAssurance Corp Group	12754	20-5623491			Medicus Insurance Company		TX	IA	Medicus Insurance Holdings, Inc.	Ownership	100.0	ProAssurance Corporation	NO	

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
2698	ProAssurance Corp Group	44083	36-3521189	48-1180858			PPM Insurance Services, Inc. Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	MO	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	
Asterisk	Explanation														
1	Corporate member - Lloyd's of London (Syndicate 1729 and Syndicate 6131)														
2	See Note 10														

PART 1 – LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....				
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 Medicare Title XVIII.....				
15.7 Long-term care.....				
15.8 Federal employees health benefits plan.....				
15.9 Other health.....				
16. Workers' compensation.....				
17.1 Other liability occurrence.....	177,907	72,586	40.800	
17.2 Other liability-claims made.....	11,774,370	4,803,943	40.800	47.758
17.3 Excess workers' compensation.....				
18.1 Products liability - occurrence.....	267,969	97,999	36.571	41.021
18.2 Products liability - claims made.....	6,212,437	719,041	11.574	8.267
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.....	18,432,683	5,693,569	30.888	35.277
Details of Write-Ins				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page.....				
3499. Summary of remaining write-ins for Line 34 from overflow page.....				

PART 2 – DIRECT PREMIUMS WRITTEN

	Line 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	Medicare Title XVIII.....			
15.7	Long-term care.....			
15.8	Federal employees health benefits plan.....			
15.9	Other health.....			
16.	Workers' compensation.....			
17.1	Other liability occurrence.....			
17.2	Other liability-claims made.....	3,517,035	11,398,384	16,158,447
17.3	Excess workers' compensation.....			
18.1	Products liability - occurrence.....	168,819	262,243	329,467
18.2	Products liability - claims made.....	2,942,321	6,449,593	7,140,913
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.....	6,628,175	18,110,220	23,628,827
Details of Write-Ins				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page.....			
3499.	Summary of remaining write-ins for Line 34 from overflow page.....			

PART 3 (\$000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year End Known Case Loss and LAE Reserves	2 Prior Year End IBNR Loss and LAE Reserves	3 Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior.....	17,608	24,179	41,787	8,390	298	8,688	10,457	—	20,643	31,100	1,238	(3,238)	(2,000)
2. 2023.....	6,020	7,335	13,355	3,000	117	3,117	7,283	93	2,863	10,238	4,262	(4,262)	—
3. Subtotals 2023 + prior.....	23,629	31,514	55,143	11,390	415	11,805	17,739	93	23,506	41,338	5,501	(7,500)	(2,000)
4. 2024.....	4,630	13,217	17,847	3,301	394	3,695	5,585	875	7,692	14,152	4,256	(4,256)	—
5. Subtotals 2024 + prior.....	28,259	44,731	72,990	14,691	809	15,500	23,324	968	31,198	55,490	9,757	(11,756)	(2,000)
6. 2025.....	XXX	XXX	XXX	XXX	643	643	XXX	2,281	6,771	9,052	XXX	XXX	XXX
7. Totals.....	28,259	44,731	72,990	14,691	1,452	16,143	23,324	3,249	37,969	64,542	9,757	(11,756)	(2,000)
8. Prior Year-End Surplus As Regards Policyholders.....	60,845										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											34.526 %	(26.282)%	(2.740)%
													Col. 13, Line 7 / Line 8 (3.287)%

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:

1.
2.
3.
4.
5.

BARCODES:

1.  2 2 2 4 1 2 0 2 5 4 9 0 0 0 0 0 3
2.  2 2 2 4 1 2 0 2 5 4 5 5 0 0 0 0 3
3.  2 2 2 4 1 2 0 2 5 3 6 5 0 0 0 0 3
4.  2 2 2 4 1 2 0 2 5 5 0 5 0 0 0 0 3
5.

OVERFLOW PAGE FOR WRITE-INS
ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1197. Summary of remaining write-ins for Line 11 from overflow page.....	.....	.....	.....	.....
2504. Prepaid Expenses.....	25,766	25,766	.....	—
2597. Summary of remaining write-ins for Line 25 from overflow page.....	25,766	25,766	.....	—

SCHEDULE A – VERIFICATION

Real Estate

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

NONE**SCHEDULE B – VERIFICATION**

Mortgage Loans

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

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	16,962,283	13,099,371
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	437,350	2,860,463
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount	–	
5. Unrealized valuation increase / (decrease)	(549,417)	1,030,888
6. Total gain (loss) on disposals	332,124	28,439
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)	16,518,092	16,962,283
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	16,518,092	16,962,283

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	124,023,583	134,383,118
2. Cost of bonds and stocks acquired	4,523,187	24,900,000
3. Accrual of discount	238,287	290,764
4. Unrealized valuation increase / (decrease)	758,301	43,060
5. Total gain (loss) on disposals	3,673	506,270
6. Deduct consideration for bonds and stocks disposed of	15,431,425	35,776,544
7. Deduct amortization of premium	187,399	323,085
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		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	113,928,207	124,023,583
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	113,928,207	124,023,583

SCHEDULE D – PART 1B

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

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a)	58,109,594	59,910	1,701,467	8,586	61,692,716	58,109,594	56,476,623	60,676,206
2. NAIC 2 (a)	17,906,597		150,000	1,977	19,119,659	17,906,597	17,758,574	19,476,148
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)				4,674				4,674
6. NAIC 6 (a)								
7. Total ICO	76,016,191	59,910	1,851,467	15,237	80,812,375	76,016,191	74,239,871	80,152,354
Asset-Backed Securities (ABS)								
8. NAIC 1	39,526,903		2,980,794	8,402	41,494,882	39,526,903	36,554,511	41,727,447
9. NAIC 2	884,022		3,888	1,283	887,067	884,022	881,417	650,000
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	40,410,925		2,984,682	9,685	42,381,949	40,410,925	37,435,928	42,377,447
Preferred Stock								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	116,427,116	59,910	4,836,149	24,922	123,194,324	116,427,116	111,675,799	122,529,801

(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 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book / Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Total.....		XXX			

NONE**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		181,046
2. Cost of short-term investments acquired.....		1,466,793
3. Accrual of discount.....		26,752
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		7,099
6. Deduct consideration received on disposals.....		1,680,783
7. Deduct amortization of premium.....		907
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....		

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

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.....	2,948,091	5,814,292
2. Cost of cash equivalents acquired.....	5,027,393	2,948,091
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	2,948,091	5,814,292
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).....	5,027,393	2,948,091
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	5,027,393	2,948,091

(E-01) Schedule A - Part 2

NONE

(E-01) Schedule A - Part 3

NONE

(E-02) Schedule B - Part 2

NONE

(E-02) Schedule B - Part 3

NONE

(E-03) Schedule BA - Part 2

NONE

(E-03) Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
46590#-AA-3	IVORYTON OPPORTUNITY RATED FEEDER NOTE	07/01/2025	DIRECT	XXX	59,910	59,910	59,910	1.G Z
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)	59,910	59,910	59,910	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)	59,910	59,910	59,910	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3	59,910	59,910	59,910	XXX
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)	XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations	59,910	59,910	59,910	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities	59,910	59,910	59,910	XXX
6009999999 - Totals	59,910	XXX	XXX	XXX

SCHEDULE D - PART 4

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

1 CUSIP Identification	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 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain / Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol							
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / 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.															
Issuer Credit Obligations: Municipal Bonds - Special Revenues																												
67855C-AH-1	CITY OF OKLAHOMA CITY	08/01/2025	MATURITY	XXX	250,000	250,000	250,000	250,000														7,885	08/01/2025	1.C FE				
248297-BU-6	DENHAM SPRINGS/LIVINGSTON HOUSING AND MO.	09/01/2025	CALLED AT 100	XXX	72	72	71	71														1	1	2	11/01/2040	1.B FE		
646066-2F-6	NEW JERSEY EDUCATIONAL FACILITIES AUTHOR	09/01/2025	MATURITY	XXX	400,000	400,000	396,520	399,658			342			342										12,944	09/01/2025	1.G FE		
91412G-U9-4	UNIVERSITY OF CALIFORNIA LOS ANGELES	07/01/2025	MATURITY	XXX	135,000	135,000	136,860	135,066			(66)			(66)										4,135	07/01/2025	1.C FE		
917436-W3-7	UTAH HOUSING CORPORATION	07/01/2025	CALLED AT 100	XXX	5,000	5,000	5,000	5,000															230	07/01/2034	1.A FE			
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues				790,072	790,072	788,451	789,795			276			276									1	1	25,196	XXX	XXX		
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																												
20030N-CS-8	COMCAST CORPORATION	09/22/2025	CALLED AT 100	XXX	250,000	250,000	245,895	247,844			1,978			1,978								178	178	9,244	10/15/2025	1.G FE		
86562M-CA-6	SUMITOMO MITSUI FINANCIAL GROUP INC.	07/08/2025	MATURITY	XXX	300,000	300,000	306,480	300,717			(717)			(717)								300,000		4,422	07/08/2025	1.G FE		
38145G-AM-2	THE GOLDMAN SACHS GROUP INC.	08/10/2025	CALLED AT 100	XXX	355,000	355,000	353,601	354,552			448			448								355,000		20,583	08/10/2026	1.F FE		
89788M-AA-0	TRUIST FINANCIAL CORPORATION	08/05/2025	MATURITY	XXX	150,000	150,000	153,638	150,401			(401)			(401)								150,000		1,800	08/05/2025	2.A FE		
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				1,055,000	1,055,000	1,059,614	1,053,514			1,308			1,308									1,054,822		178	178	36,049	XXX	XXX
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																												
02377L-AA-2	AMERICAN AIRLINES 2019-1 PASS THROUGH TR	08/15/2025	PAY DOWN	XXX	2,714	2,714	2,714	2,714													2,714			86	08/15/2033	1.F FE		
909318-AA-5	UNITED AIRLINES INC 2018-1AA PASS THROUG	09/01/2025	PAY DOWN	XXX	3,860	3,860	3,860	3,860													3,860			135	09/01/2031	1.E FE		
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)				6,574	6,574	6,574	6,574														6,574			221	XXX	XXX		
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)				1,851,646	1,851,646	1,854,639	1,849,883					1,584			1,584						1,851,467		179	179	61,466	XXX	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 4				1,851,646	1,851,646	1,854,639	1,849,883					1,584			1,584						1,851,467		179	179	61,466	XXX	XXX	
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX					XXX			XXX						XXX			XXX	XXX	XXX		
0509999999 - Subtotals - Issuer Credit Obligations				1,851,646	1,851,646	1,854,639	1,849,883					1,584			1,584						1,851,467		179	179	61,466	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																												
36179Q-6N-6	G2SF MA2677 3.000 03/20/45	09/01/2025	PAY DOWN	XXX	1,861	1,861	1,924	1,924			(63)			(63)							1,861			37	03/20/2045	1.A		
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				1,861	1,861	1,924	1,924			(63)			(63)								1,861			37	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																												
38380N-W9-6	GN 2023 AC SR SEQ ACCDIRECT FI	09/01/2025	PAY DOWN	XXX	990	990	996	995			(5)			(5)							990			16	02/16/2062	1.A		
1029999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				990	990	996	995			(5)			(5)								990			16	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																												
31294U-AK-9	FGCI E0910 2.500 09/01/27	09/01/2025	PAY DOWN	XXX	1,145	1,145	1,194	1,154			(9)			(9)							1,145			19	09/01/2027	1.A		
3128MF-HD-3	FGCI G16328 3.500 10/01/27	09/01/2025	PAY DOWN	XXX	7,610	7,610	7,781	7,664			(54)			(54)							7,610			179	10/01/2027	1.A		
3128MF-L4-8	FGCI G16447 3.500 09/01/32	09/01/2025	PAY DOWN	XXX	4,872	4,872	4,980	4,927			(55)			(55)							4,872			114	09/01/2032	1.A		
3128PR-Y2-9	FGCI J12529 4.500 07/01/25	07/01/2025	PAY DOWN	XXX	33	33	35	33													33			1	07/01/2025	1.A		
3128PT-J5-5	FGCI J13884 3.500 12/01/25	09/01/2025	PAY DOWN	XXX	1,924	1,924	2,034	1,934			(10)			(10)							1,924			45	12/01/2025	1.A		
31297A-FB-5	FGLMC A22862 5.500 11/01/34	09/01/2025	PAY DOWN	XXX	684	684	696	693			(10)			(10)							684			25	11/01/2034	1.A		
31297H-4M-8	FGLMC A29282 5.000 02/01/35	09/01/2025	PAY DOWN	XXX	668	668	669	669			(1)			(1)							668			22	02/01/2035	1.A		
312942-2C-8	FGLMC A94371 4.000 10/01/40	09/01/2025	PAY DOWN	XXX	409	409	413	413			(4)			(4)							409			11	10/01/2040	1.A		
31292K-4U-8	FGLMC C03535 4.500 08/01/40	09/01/2025	PAY DOWN	XXX	1,776	1,776	1,869	1,855			(79)			(79)							1,776			53	08/01/2040	1.A		
3128MJ-A5-9	FGLMC G08027 5.500 12/01/34	09/01/2025	PAY DOWN	XXX	776	776	786	784			(8)			(8)							776			29	12/01/2034	1.A		
3128MJ-2D-1	FGLMC G08771 4.000 07/01/47	09/01/2025	PAY DOWN	XXX	3,607	3,607	3,806	3,806			(200)			(200)							3,60							

SCHEDULE D - PART 4

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

1 CUSIP Identification	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 Total Foreign Exchange Change in B./A.C.V. (10+11+12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain / Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's Other-Than- Temporary Impairment Recognized	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.								
3138A5-GZ-9	FNCL AH3815 4.500 01/01/41...	09/01/2025	PAY DOWN...	XXX	1,824	1,874	1,862		(37)			(37)		1,824					55	01/01/2041	1.A...
3138AB-DE-6	FNCL AH9100 4.500 03/01/41...	09/01/2025	PAY DOWN...	XXX	34	34	38	37	(3)			(3)		34					1	03/01/2041	1.A...
3138AH-XR-2	FNCL AI4287 4.500 06/01/41...	09/01/2025	PAY DOWN...	XXX	534	534	555	555	(21)			(21)		534					16	06/01/2041	1.A...
3138M9-WW-7	FNCL AP6060 3.000 07/01/43...	09/01/2025	PAY DOWN...	XXX	5,798	5,798	5,829	5,824	(26)			(26)		5,798					116	07/01/2043	1.A...
3138WB-XS-9	FNCL AS2488 4.000 05/01/44...	09/01/2025	PAY DOWN...	XXX	479	479	507	506	(27)			(27)		479					13	05/01/2044	1.A...
3138WF-LC-8	FNCL AS5722 3.500 09/01/45...	09/01/2025	PAY DOWN...	XXX	2,484	2,484	2,650	2,647	(163)			(163)		2,484					57	09/01/2045	1.A...
3138WJ-JD-1	FNCL AS8359 3.000 11/01/46...	09/01/2025	PAY DOWN...	XXX	1,272	1,272	1,342	1,341	(69)			(69)		1,272					25	11/01/2046	1.A...
3138WP-G2-4	FNCL AT2016 3.000 04/01/43...	09/01/2025	PAY DOWN...	XXX	2,573	2,573	2,540	2,540	33			33		2,573					51	04/01/2043	1.A...
3138WQ-A2-8	FNCL AT2724 3.000 05/01/43...	09/01/2025	PAY DOWN...	XXX	726	726	726	726						726					14	05/01/2043	1.A...
3138WW-TR-0	FNCL AT8659 3.500 07/01/43...	09/01/2025	PAY DOWN...	XXX	4,104	4,104	4,135	4,135	(31)			(31)		4,104					90	07/01/2043	1.A...
3138X3-EP-3	FNCL AU3741 3.500 08/01/43...	09/01/2025	PAY DOWN...	XXX	5,102	5,102	5,148	5,139	(37)			(37)		5,102					122	08/01/2043	1.A...
3138X5-MS-3	FNCL AU5768 3.500 09/01/43...	09/01/2025	PAY DOWN...	XXX	1,910	1,910	1,928	1,925	(15)			(15)		1,910					45	09/01/2043	1.A...
3138X5-MT-1	FNCL AU5769 3.500 09/01/43...	09/01/2025	PAY DOWN...	XXX	1,356	1,356	1,369	1,367	(11)			(11)		1,356					32	09/01/2043	1.A...
3138XM-G8-7	FNCL AV9222 4.500 03/01/44...	09/01/2025	PAY DOWN...	XXX	129	129	140	140	(12)			(12)		129					4	03/01/2044	1.A...
3138XR-LD-9	FNCL AW2123 4.500 03/01/44...	09/01/2025	PAY DOWN...	XXX	664	664	723	721	(57)			(57)		664					20	03/01/2044	1.A...
3138XS-H2-6	FNCL AW2948 4.000 07/01/44...	09/01/2025	PAY DOWN...	XXX	162	162	171	171	(9)			(9)		162					4	07/01/2044	1.A...
3138XY-TB-0	FNCL AW8645 4.000 07/01/44...	09/01/2025	PAY DOWN...	XXX	2,054	2,054	2,179	2,176	(122)			(122)		2,054					50	07/01/2044	1.A...
3138YD-5U-9	FNCL AY0858 3.000 01/01/45...	09/01/2025	PAY DOWN...	XXX	149	149	149	149						149					3	01/01/2045	1.A...
3140E6-3Y-6	FNCL BA2614 4.000 12/01/45...	09/01/2025	PAY DOWN...	XXX	1,073	1,073	1,172	1,169	(95)			(95)		1,073					29	12/01/2045	1.A...
3140EB-G2-1	FNCL BA6516 3.500 12/01/45...	09/01/2025	PAY DOWN...	XXX	1,447	1,447	1,516	1,505	(58)			(58)		1,447					34	12/01/2045	1.A...
3140F4-WG-7	FNCL BC8746 4.000 06/01/46...	09/01/2025	PAY DOWN...	XXX	8,770	8,770	9,584	9,549	(778)			(778)		8,770					261	06/01/2046	1.A...
3140FK-NP-1	FNCL BE0397 3.000 09/01/46...	09/01/2025	PAY DOWN...	XXX	913	913	947	947	(34)			(34)		913					18	09/01/2046	1.A...
3140KE-HY-7	FNCL BP6546 3.000 08/01/50...	09/01/2025	PAY DOWN...	XXX	5,090	5,090	5,353	5,353	(263)			(263)		5,090					98	08/01/2050	1.A...
3140QE-AE-2	FNCL CA6304 2.500 07/01/50...	09/01/2025	PAY DOWN...	XXX	4,552	4,552	4,771	4,765	(213)			(213)		4,552					76	07/01/2050	1.A...
3140QE-D9-0	FNCL CA6427 3.000 07/01/50...	09/01/2025	PAY DOWN...	XXX	2,678	2,678	2,802	2,802	(124)			(124)		2,678					52	07/01/2050	1.A...
3140QE-LU-4	FNCL CA6638 2.500 08/01/50...	09/01/2025	PAY DOWN...	XXX	3,629	3,629	3,833	3,828	(198)			(198)		3,629					58	08/01/2050	1.A...
3140QF-BF-5	FNCL CA7237 2.500 10/01/50...	09/01/2025	PAY DOWN...	XXX	2,118	2,118	2,229	2,219	(101)			(101)		2,118					37	10/01/2050	1.A...
3140QF-S4-2	FNCL CA7738 2.500 11/01/50...	09/01/2025	PAY DOWN...	XXX	4,905	4,905	5,180	5,161	(256)			(256)		4,905					83	11/01/2050	1.A...
3140QF-4G-1	FNCL CA8022 2.500 12/01/50...	09/01/2025	PAY DOWN...	XXX	4,380	4,380	4,611	4,588	(208)			(208)		4,380					74	12/01/2050	1.A...
3140QG-AU-1	FNCL CA8118 2.000 12/01/50...	09/01/2025	PAY DOWN...	XXX	7,043	7,043	7,321	7,271	(227)			(227)		7,043					95	12/01/2050	1.A...
3140QG-LR-6	FNCL CA8435 2.000 01/01/51...	09/01/2025	PAY DOWN...	XXX	4,961	4,961	5,157	5,123	(162)			(162)		4,961					66	01/01/2051	1.A...
3140QK-GB-8	FNCL CB0193 3.000 04/01/51...	09/01/2025	PAY DOWN...	XXX	7,083	7,083	7,522	7,476	(393)			(393)		7,083					143	04/01/2051	1.A...
3140QK-NP-9	FNCL CB0397 3.000 05/01/51...	09/01/2025	PAY DOWN...	XXX	4,350	4,350	4,556	4,550	(200)			(200)		4,350					88	05/01/2051	1.A...
3140QM-ER-1	FNCL CB1943 3.000 07/01/51...	09/01/2025	PAY DOWN...	XXX	11,139	11,139	11,670	11,652	(513)			(513)		11,139					233	07/01/2051	1.A...
3140X6-AQ-4	FNCL FM2714 3.000 03/01/50...	09/01/2025	PAY DOWN...	XXX	3,005	3,005	3,195	3,192	(187)			(187)		3,005					61	03/01/2050	1.A...
3140X7-B8-1	FNCL FM3662 3.000 03/01/50...	09/01/2025	PAY DOWN...	XXX	2,549	2,549	2,701	2,700	(151)			(151)		2,549					49	03/01/2050	1.A...
3140X8-3G-0	FNCL FM5298 3.500 10/01/50...	09/01/2025	PAY DOWN...	XXX	2,584	2,584	2,736	2,736	(152)			(152)		2,584					58	10/01/2050	1.A...
3140XH-YK-7	FNCL FS2513 4.000 07/01/52...	09/01/2025	PAY DOWN...	XXX	9,748	9,748	9,919	9,904	(156)			(156)		9,748					254	07/01/2052	1.A...
3140XJ-KH-5	FNCL FS2995 5.500 10/01/52...	09/01/2025	PAY DOWN...	XXX	13,695	13,695	13,838	13,819	(124)			(124)		13,695					510	10/01/2052	1.A...
3140XJ-L2-7	FNCL FS3044 4.500 11/01/52...	09/01/2025	PAY DOWN...	XXX	14,544	14,544	13,771	13,812	(732)			(732)		14,544					446	11/01/2052	1.A...
3140XJ-SJ-3	FNCL FS3220 5.500 11/01/52...	09/01/2025	PAY DOWN...	XXX	3,464	3,464	3,467	3,467	(3)			(3)		3,464					117	11/01/2052	1.A...
3140XL-HT-8	FNCL FS4741 6.500 05/01/53...	09/01/2025	PAY DOWN...	XXX	23,714	23,714	24,004	23,994	(279)			(279)		23,714					1,047	05/01/2053	1.A...
3140XN-2N-3	FNCL FS7080 2.000 02/01/52...	09/01/2025	PAY DOWN...	XXX	11,464	11,464	8,951	9,009	2,455			2,455		11,464					156	02/01/2052	1.A...
3140XP-GF-0	FNCL FS7397 6.000 03/01/54...	09/01/2025	PAY DOWN...	XXX	24,417	24,417	24,963	24,933	(516)			(516)									

SCHEDULE D - PART 4

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

1 CUSIP Identification	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 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain / Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol			
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's Other-Than- Temporary Impairment Recognized	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.											
3132DQ-W3-6	FNCL SD3366 5.000 07/01/53	09/01/2025	PAY DOWN	XXX	12,200	12,200	11,785	11,811	390			390		12,200						420	07/01/2053	1.A		
3132DQ-3T-1	FNCL SD3510 6.000 06/01/53	09/01/2025	PAY DOWN	XXX	82,487	82,487	82,957	82,926	(439)			(439)		82,487						3,472	06/01/2053	1.A		
3132DS-H9-6	FNCL SD4756 6.000 02/01/54	09/01/2025	PAY DOWN	XXX	7,821	7,821	7,865	7,863	(42)			(42)		7,821						315	02/01/2054	1.A		
3132DT-AZ-3	FNCL SD5424 5.000 04/01/54	09/01/2025	PAY DOWN	XXX	5,694	5,694	5,758	5,756	(62)			(62)		5,694						196	04/01/2054	1.A		
3132DT-CS-7	FNCL SD5481 5.500 06/01/54	09/01/2025	PAY DOWN	XXX	47,095	47,095	46,557	46,577	518			518		47,095						1,692	06/01/2054	1.A		
3132DV-7D-1	FNCL SD8092 3.000 09/01/50	09/01/2025	PAY DOWN	XXX	4,392	4,392	4,611	4,611	(219)			(219)		4,392						88	09/01/2050	1.A		
3132DW-BJ-1	FNCL SD8141 2.500 04/01/51	09/01/2025	PAY DOWN	XXX	4,578	4,578	4,728	4,705	(126)			(126)		4,578						76	04/01/2051	1.A		
3132A5-GW-9	FNCL ZS4713 3.500 04/01/47	09/01/2025	PAY DOWN	XXX	2,063	2,063	2,186	2,186	(124)			(124)		2,063						48	04/01/2047	1.A		
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				653,372	653,372	651,598	650,797		2,576			2,576		653,372						19,870	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																								
3137F4-D3-3	FH K074 A1 SR FIX	09/01/2025	PAY DOWN	XXX	13,609	13,609	13,874	13,637	(29)			(29)		13,609						326	09/25/2027	1.A		
1049999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				13,609	13,609	13,874	13,637		(29)			(29)		13,609						326	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																								
36167V-AA-2	GCAT 19NQM3 A1 SR AVAILFUNDS F	09/01/2025	PAY DOWN	XXX	3,302	3,302	3,301	3,302	418			418		3,302						82	11/25/2059	1.A		
61772A-BD-6	MSRMT 211 B3 SUB SEQ FIX	09/01/2025	PAY DOWN	XXX	2,263	2,263	1,845		418			418		2,263						33	03/27/2051	2.C FE		
64830D-AM-5	NRMLT 192 B1 SUB SEQ FIX	09/01/2025	PAY DOWN	XXX	8,173	8,173	8,617	8,393	(220)			(220)		8,173						217	12/25/2057	1.A		
64828E-AA-3	NRMLT 19NQM4 A1 SR AVAILFUNDS	09/01/2025	PAY DOWN	XXX	1,160	1,160	1,160	1,160						1,160						19	09/25/2059	1.A		
67115Q-AB-9	OBXT 22J2 A2 FIX	09/01/2025	PAY DOWN	XXX	42,847	42,847	35,664	35,813	7,034			7,034		42,847						810	08/25/2052	1.A		
437874-AG-4	PFMLT 201 A4 SEQ FIX	09/01/2025	PAY DOWN	XXX	3,632	3,632	3,709	3,691	(59)			(59)		3,632						72	02/25/2050	1.A		
89177B-AA-3	TOWD 191 A1 SR SEQ AVAILFUNDS	09/01/2025	PAY DOWN	XXX	3,857	3,857	3,834	3,841	16			16		3,857						100	03/25/2058	1.A		
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				65,234	65,234	58,130	56,200		7,189			7,189		65,234						1,333	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																								
065403-BA-4	BANK 19BN17 ASB SR PAC FIX	09/01/2025	PAY DOWN	XXX	6,664	6,664	6,864	6,723	(59)			(59)		6,664						160	04/17/2052	1.A		
08162V-AC-2	BMARK 19B10 ASB SR PAC FIX	09/01/2025	PAY DOWN	XXX	6,972	6,972	7,181	7,031	(59)			(59)		6,972						167	03/17/2062	1.A		
12625X-AA-0	CMT 13P300 A1 SR SEQ FIX	07/01/2025	PAY DOWN	XXX	220,000	220,000	236,079	220,000						220,000						5,586	08/12/2030	1.A		
12598E-AA-0	CMT 20SBX A SEQ FIX	09/01/2025	PAY DOWN	XXX	250,000	250,000	257,496	251,526						250,000						3,131	01/10/2038	1.A		
12597D-AB-1	CSAIL 19C18 A2 SR SEQ FIX	09/01/2025	PAY DOWN	XXX	459	459	473	460	(1,526)			(1,526)		459						9	12/17/2052	1.A		
62479W-AA-9	MSC 21ILP A FLT	07/15/2025	PAY DOWN	XXX	413,632	413,632	412,168	413,632						413,632						12,718	11/15/2036	1.A		
95001V-AS-9	WFCMT 19C51 ASB SR PAC FIX	09/01/2025	PAY DOWN	XXX	14,518	14,518	14,953	14,649	(131)			(131)		14,518						305	06/17/2052	1.A		
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				912,245	912,245	935,214	914,021		(1,775)			(1,775)		912,245						22,076	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																								
03765L-AP-7	APIDOS 20RR 1RA SR FLT BANK LOANS	09/26/2025	PAY DOWN	XXX	360,333	360,333	357,811	360,000	333			333		360,333						19,097	07/16/2031	1.A FE		
15032A-AN-7	CEDARF 5R A1R SR FLT BANK LOANS	07/17/2025	PAY DOWN	XXX	69,459	69,459	68,904	69,402	57			57		69,459						3,041	07/17/2031	1.A FE		
26252N-AW-9	DRYLT 72RR ARR SEQ FLT BANK LOANS	08/15/2025	PAY DOWN	XXX	16,462	16,462	16,462	16,462						16,462						686	05/15/2032	1.A FE		
55821U-AA-2	MADPF 48 A SR SEQ FLT BANK LOANS	07/21/2025	PAY DOWN	XXX	1,997	1,997	1,997	1,997						1,997						88	04/19/2033	1.A FE		
83609Y-AC-0	SPCLO 4RR A FLT BANK LOANS	07/18/2025	PAY DOWN	XXX	38,149	38,149	37,794	38,101	49			49		38,149						1,682	04/18/2031	1.A FE		
87230A-AW-6	TCIFL 161RR AR3 SEQ FLT BANK LOANS	07/17/2025	PAY DOWN	XXX	25,177	25,177	25,177	25,177						25,177						1,052	01/17/2032	1.A FE		
92338B-AW-5	VERDE 1R ARR FLT BANK LOANS	07/15/2025	PAY DOWN	XXX	14,625	14,625	14,625	14,625						14,625						612	04/15/2032	1.A FE		
1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				526,202	526,202	522,770	525,764		439			439		526,202						26,258	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																								
14687B-AH-9	CARVANA AUTO RECEIVABLES TRUST 2021-P1	08/10/2025	PAY DOWN	XXX	22,540	22,540	22,535	22,540						22,540						117	01/11/2027			

SCHEDULE D - PART 4

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

1 CUSIP Identification	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 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain / Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V.	14										
65480J-AC-4	NISSAN AUTO RECEIVABLES 2022-B OWNER TRU	09/15/2025	PAY DOWN	XXX	32,423	32,423	31,954	32,248			175		175		32,423					966	05/17/2027	1.A FE	
89190G-AD-9	TOYOTA AUTO RECEIVABLES 2021-B OWNER TRU	07/15/2025	PAY DOWN	XXX	64,709	64,709	61,345	63,711			998		998		64,709					200	10/15/2026	1.A FE	
89231F-AD-2	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRU	09/15/2025	PAY DOWN	XXX	128,033	128,033	128,004	128,004			29		29		128,033					4,390	04/17/2028	1.A FE	
90291V-AC-4	USAA AUTO OWNER TRUST 2023-A WORLD OMNI AUTO RECEIVABLES TRUST 2023-C	09/15/2025	PAY DOWN	XXX	60,927	60,927	60,916	60,916			11		11		60,927					2,262	05/15/2028	1.A FE	
98164F-AD-4	1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)	09/15/2025	PAY DOWN	XXX	32,673	32,673	32,668	32,668			4		4		32,673					1,123	11/15/2028	1.A FE	
					526,674	526,674	522,021	525,170			1,504		1,504		526,674					15,319	XXX	XXX	
	Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)																						
233262-AC-8	DLLAD 2021-1 LLC	08/20/2025	PAY DOWN	XXX	19,638	19,638	19,637	19,638			1		1		19,638					78	09/21/2026	1.A FE	
29373M-AC-3	ENTERPRISE FLEET FINANCING 2021-3 LLC	09/20/2025	PAY DOWN	XXX	76,264	76,264	76,256	76,263			1		1		76,264					615	08/20/2027	1.A FE	
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	09/20/2025	PAY DOWN	XXX	37,649	37,649	37,645	37,645			5		5		37,649					1,350	11/20/2026	1.A FE	
36269F-AD-8	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	09/20/2025	PAY DOWN	XXX	29,637	29,637	29,633	29,633			4		4		29,637					1,064	03/22/2027	1.A FE	
55317J-AC-4	MMAF EQUIPMENT FINANCE LLC 2021- A	09/13/2025	PAY DOWN	XXX	30,876	30,876	30,870	30,875			1		1		30,876					114	06/13/2028	1.A FE	
65473F-AD-9	NISSAN AUTO LEASE TRUST 2023-B	09/15/2025	PAY DOWN	XXX	53,261	53,261	53,527	53,318			(57)		(57)		53,261					1,967	07/15/2026	1.A FE	
784033-AS-1	SCF EQUIPMENT LEASING 2022-1 LLC	08/20/2025	PAY DOWN	XXX	35,545	35,545	35,540	35,545							35,545					656	07/20/2029	1.A FE	
	1519999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)				282,870	282,870	283,108	282,917			(46)		(46)		282,870					5,844	XXX	XXX	
	Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																						
864300-AA-6	SUBWAY FUNDING LLC	07/30/2025	PAY DOWN	XXX	1,625	1,625	1,625	1,625							1,625					73	07/30/2054	2.B FE	
	1539999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)				1,625	1,625	1,625	1,625							1,625					73	XXX	XXX	
	1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				2,984,682	2,984,682	2,991,260	2,973,050			9,790		9,790		2,984,682					91,152	XXX	XXX	
	1909999997 - Subtotals - Asset-Backed Securities - Part 4				2,984,682	2,984,682	2,991,260	2,973,050			9,790		9,790		2,984,682					91,152	XXX	XXX	
	1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX			XXX		XXX		XXX		XXX			91,152	XXX	XXX	
	2009999999 - Subtotals - Asset-Backed Securities				2,984,682	2,984,682	2,991,260	2,973,050			9,790		9,790		2,984,682					91,152	XXX	XXX	
	6009999999 - Totals				4,836,328	4,836,328	4,845,899	4,822,933			11,374		11,374		4,836,149					179	179	152,618	

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
US BANK - AP DISP - BIRMINGHAM, AL					(948,771)	(748,505)	(182,749)	XXX
US BANK - OPERATING - BIRMINGHAM, AL					31,804	407,166	66,071	XXX
KEY BANK - CLEVELAND, OH					90,032	134,283	251,597	XXX
US BANK - TRUST CASH - BIRMINGHAM, AL					-	(1,750)	-	XXX
0199998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 - Total Open Depositories					(826,935)	(208,806)	134,919	XXX
0299998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 - Total Suspended Depositories								XXX
0399999 - Total Cash on Deposit					(826,935)	(208,806)	134,919	XXX
0499999 - Cash in Company's Office		XXX	XXX					XXX
0599999 - Total					(826,935)	(208,806)	134,919	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
31846V-33-6.....	FIRST AM GOV OBLIG-X.....		09/30/2025.....	4.053.....	XXX.....	5,027,393.....	22,281.....	174,098.....
8309999999 - All Other Money Market Mutual Funds.....						5,027,393.....	22,281.....	174,098.....
8589999999 - Total Cash Equivalents (Unaffiliated).....						5,027,393.....	22,281.....	174,098.....
8609999999 - Total Cash Equivalents.....						5,027,393.....	22,281.....	174,098.....