



PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

**QUARTERLY STATEMENT  
AS OF SEPTEMBER 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
PROASSURANCE INSURANCE COMPANY OF AMERICA**

NAIC Group Code 2698, 2698 NAIC Company Code 14460 Employer's ID Number 58-1403235  
(Current)(Prior)

Organized under the Laws of .....	ILLINOIS	State of Domicile or Port of Entry .....	ILLINOIS
Country of Domicile .....	UNITED STATES		
Incorporated/Organized .....	05/23/1980	Commenced Business .....	01/22/1981
Statutory Home Office .....	225 S. COLLEGE ST., STE. 100 .....		
Main Administrative Office .....	100 BROOKWOOD PLACE, SUITE 300 .....	SPRINGFIELD, IL, US 62704 .....	
	BIRMINGHAM, AL, US 35209 .....	615-371-8776 .....	
		(Telephone Number) .....	
Mail Address .....	100 BROOKWOOD PLACE, SUITE 300 .....	BIRMINGHAM, AL, US 35209 .....	
Primary Location of Books and Records .....	100 BROOKWOOD PLACE, SUITE 300 .....		
	BIRMINGHAM, AL, US 35209 .....	205-877-4400 .....	
		(Telephone Number) .....	
Internet Website Address .....	WWW.PICAGROUP.COM .....		
Statutory Statement Contact .....	ELAINE MARIE SPARKS .....	615-301-1445 .....	
		(Telephone Number) .....	
	FINANCIALFILINGS@PROASSURANCE.COM .....	615-324-9169 .....	
	(E-Mail Address) .....	(Fax Number) .....	
OFFICERS			
ROBERT DAVID FRANCIS, PRESIDENT .....	DANA SHANNON HENDRICKS, TREASURER .....		
KATHRYN ANNE NEVILLE ESQ, SECRETARY .....	MARGARET ALICE CHRISTIAN, EXECUTIVE VICE PRESIDENT .....		
EDWARD LEWIS RAND JR., CHAIRMAN .....	LAWRENCE KERRY COCHRAN, VICE PRESIDENT .....		
OTHER			
JEFFREY ALAN CROWHURST DPM .....	ROBERT DAVID FRANCIS .....		
DANA SHANNON HENDRICKS .....	JEFFREY PATTON LISENBY ESQ .....		
KIRK HOWARD PETERSEN ESQ .....	VALERIE GAYLE PURDY .....		
EDWARD LEWIS RAND JR .....			
DIRECTORS OR TRUSTEES			

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.

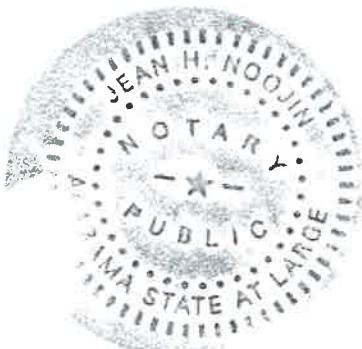
X   
ROBERT DAVID FRANCIS  
PRESIDENT

Kathryn Anne Neville  
KATHRYN ANNE NEVILLE ESQ  
SECRETARY

Dana S. H.  
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:



## 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.....	235,217,661		235,217,661	222,134,985
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	3,375,297		3,375,297	2,238,474
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).....				19,299,464
5. Cash (\$.....1,483,867), cash equivalents (\$.....15,386,104) and short-term investments (\$.....0).....	16,869,971		16,869,971	4,411,806
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....	39,628,733		39,628,733	44,199,932
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	295,091,662		295,091,662	292,284,661
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	1,906,160		1,906,160	1,747,755
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,030,997	45,330	985,667	1,056,757
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	18,064,724		18,064,724	13,403,757
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....				
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....				404,484
18.2 Net deferred tax asset.....	2,327,013		2,327,013	2,055,423
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	140,156	105,407	34,749	45,319
21. Furniture and equipment, including health care delivery assets (\$.....).....				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	1,003,945		1,003,945	796,906
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	4,809,737	566,256	4,243,481	4,644,259
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	324,374,394	716,993	323,657,401	316,439,321
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	324,374,394	716,993	323,657,401	316,439,321
<b>Details of Write-Ins</b>				
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. Receivable of Medical Malpractice Pool of NY.....	4,078,231		4,078,231	4,342,317
2502. Other Receivable.....	126,295	157	126,138	261,727
2503. Prepaid Expenses.....	566,099	566,099	—	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	39,112		39,112	40,215
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	4,809,737	566,256	4,243,481	4,644,259

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....27,040,204)	128,180,874	128,990,749
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	49,430,591	51,791,835
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	2,683,643	2,579,505
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	256,572	232,068
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))	672,072	
7.2 Net deferred tax liability		
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....1,784,408 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)	51,187,647	48,245,872
10. Advance premium	1,145,244	2,536,709
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,332,615	608,275
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	139,236	134,578
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	586,122	244,488
20. Derivatives		
21. Payable for securities	110,000	
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	513	4,620
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	235,725,129	235,368,699
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	235,725,129	235,368,699
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	42,100,533	42,100,533
35. Unassigned funds (surplus)	40,831,739	33,970,089
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)	87,932,272	81,070,622
38. Totals (Page 2, Line 28, Col. 3)	323,657,401	316,439,321
<b>Details of Write-Ins</b>		
2501. Medical Malpractice Ins Pool of NY Deficiency Reserve	513	4,620
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)	513	4,620
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
<b>Underwriting Income</b>			
1. Premiums earned:			
1.1. Direct (written \$.....55,598,401)	51,505,735	52,179,252	68,628,077
1.2. Assumed (written \$.....9,082)	6,712	4,865	4,700
1.3. Ceded (written \$.....2,867,477)	1,714,215	392,734	651,195
1.4. Net (written \$.....52,740,006)	49,798,232	51,791,383	67,981,582
<b>Deductions:</b>			
2. Losses incurred (current accident year \$28,587,424):			
2.1. Direct	28,766,544	28,371,778	47,589,589
2.2. Assumed	2,265	1,314	1,269
2.3. Ceded	181,385	420,780	119,633
2.4. Net	28,587,424	27,952,312	47,471,225
3. Loss adjustment expenses incurred	12,868,868	18,921,612	20,816,335
4. Other underwriting expenses incurred	10,068,817	11,674,740	14,864,665
5. Aggregate write-ins for underwriting deductions	5,909	4,672	10,038
6. Total underwriting deductions (Lines 2 through 5)	51,531,018	58,553,336	83,162,263
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(1,732,786)	(6,761,953)	(15,180,681)
<b>Investment Income</b>			
9. Net investment income earned	9,427,716	9,925,218	13,335,240
10. Net realized capital gains (losses) less capital gains tax of \$.....284,527	(2,023,428)	(98,162)	(166,208)
11. Net investment gain (loss) (Lines 9 + 10)	7,404,288	9,827,056	13,169,032
<b>Other Income</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....62,177 amount charged off \$.....118,346)	(56,169)	(17,742)	(40,752)
13. Finance and service charges not included in premiums	476,483	64,380	200,615
14. Aggregate write-ins for miscellaneous income	127,359	391,602	451,048
15. Total other income (Lines 12 through 14)	547,673	438,240	610,911
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	6,219,175	3,503,343	(1,400,738)
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)	6,219,175	3,503,343	(1,400,738)
19. Federal and foreign income taxes incurred	1,448,309	431,364	(39,278)
20. Net income (Line 18 minus Line 19) (to Line 22)	4,770,866	3,071,979	(1,361,460)
<b>Capital and Surplus Account</b>			
21. Surplus as regards policyholders, December 31 prior year	81,070,622	82,812,111	82,812,111
22. Net income (from Line 20)	4,770,866	3,071,979	(1,361,460)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(443,516)	(531,643)	612,587	(453,298)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(171,926)	(321,860)	280,571
27. Change in nonadmitted assets	2,794,353	76,083	(199,256)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles		(8,046)	(8,046)
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in	-		
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	6,861,650	3,430,743	(1,741,489)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	87,932,272	86,242,854	81,070,622
<b>Details of Write-Ins</b>			
0501. Medical Malpractice Ins Pool of NY Deficiency Reserve	(4,107)	(7,828)	(5,268)
0502. Medical Malpractice Insurance Pool of NY Expenses	10,016	12,500	15,306
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	5,909	4,672	10,038
1401. Miscellaneous Income	127,359	391,602	451,048
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	127,359	391,602	451,048
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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	47,491,110	47,294,924	60,885,933
2. Net investment income.....	9,204,651	10,116,377	13,426,870
3. Miscellaneous income.....	547,673	438,240	610,911
4. Total (Lines 1 to 3).....	57,243,434	57,849,541	74,923,714
5. Benefit and loss related payments.....	29,397,299	37,943,902	48,038,923
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	25,176,196	25,357,845	36,434,203
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	656,280	55,454	1,014,925
10. Total (Lines 5 through 9).....	55,229,775	63,357,201	85,488,051
11. Net cash from operations (Line 4 minus Line 10).....	2,013,659	(5,507,660)	(10,564,337)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	33,047,959	25,636,983	31,502,441
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....	17,624,371		
12.5 Other invested assets.....	2,139,800	928,510	1,092,381
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	500		
12.7 Miscellaneous proceeds.....	110,000	281,046	281,046
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	52,922,630	26,846,539	32,875,868
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	45,753,899	19,472,354	24,291,607
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....		101,268	101,268
13.5 Other invested assets.....	56,967	220,077	244,222
13.6 Miscellaneous applications.....	–	(356,300)	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	45,810,866	19,437,399	24,637,097
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).....	7,111,764	7,409,140	8,238,771
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	–		
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	3,332,742	(8,046)	(8,045)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	3,332,742	(8,046)	(8,045)
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	12,458,165	1,893,434	(2,333,611)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	4,411,806	6,745,418	6,745,418
19.2 End of period (Line 18 plus Line 19.1).....	16,869,971	8,638,852	4,411,806

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

20,000.1.....			
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## Notes to the Financial Statements

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The accompanying financial statements of ProAssurance Insurance Company of America (the Company) are presented on the basis of accounting practices prescribed or permitted by the Illinois Department of Insurance.

The Illinois Department of Insurance recognizes only statutory accounting practices (SAP) prescribed or permitted by the State of Illinois for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Illinois Insurance Code. 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 Illinois. The Company does not employ any accounting practices prescribed or permitted by the State of Illinois that depart from NAIC SAP, as shown in the following table:

	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.....	\$..... 4,770,866	\$..... (1,361,460)
(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.....	\$..... 4,770,866	\$..... (1,361,460)
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX.....	XXX.....	XXX.....	\$..... 87,932,272	\$..... 81,070,622
(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.....	\$..... 87,932,272	\$..... 81,070,622

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 - None

### 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.
  - (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None

## Notes to the Financial Statements

### 5. Investments (Continued)

- (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

For all loan-backed securities held at September 30, 2025 for which fair value is less than cost, but which have had no other-than-temporary impairment recognized in earnings, the following table displays balances, according to duration of the loss position:

a. The aggregate amount of unrealized losses:	
1. Less than 12 months.....	\$.....(26,721).
2. 12 months or longer.....	(2,355,368).
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months.....	\$..... 4,341,461 .
2. 12 months or longer.....	24,028,876 .

- (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
  - (1) Impairment loss - None
  - (2) The building previously held as available for sale was sold on March 26, 2025 for \$19,500,000. See Note 15.B.(1)(a).
  - (3) Changes to a plan of sale for an investment in real estate - None
  - (4) Retail land sales operations - None
  - (5) Participating mortgage loan features - None
- K. Investments in Tax Credit Structures (tax credit investments) - None

## Notes to the Financial Statements

### 5. Investments (Continued)

#### 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) Restricted	Admitted 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	3,703,086				3,703,086	3,372,092	330,994			3,703,086	1.142
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)	\$ 3,703,086	\$ .....	\$ .....	\$ .....	\$ 3,703,086	\$ 3,372,092	\$ 330,994	\$ .....	\$ 3,703,086	1.142 %	1.144 %

- (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

#### 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

Interest Income Due and Accrued	Amount
1. Gross.....	\$ 1,906,160
2. Nonadmitted.....	\$ .....
3. Admitted.....	\$ 1,906,160

- D. The aggregate deferred interest - None

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

### 8. Derivative Instruments - None

## Notes to the Financial Statements

### 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	\$ 5,584,091	\$ 293,995	\$ 5,878,086	\$ 6,039,931	\$ 217	\$ 6,040,148	\$ (455,840)	\$ 293,778	\$ (162,062)
(b) Statutory valuation allowance adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	5,584,091	293,995	5,878,086	6,039,931	217	6,040,148	(455,840)	293,778	(162,062)
(d) Deferred tax assets nonadmitted	—	—	—	—	—	—	—	—	—
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 5,584,091	\$ 293,995	\$ 5,878,086	\$ 6,039,931	\$ 217	\$ 6,040,148	\$ (455,840)	\$ 293,778	\$ (162,062)
(f) Deferred tax liabilities	265,045	3,286,028	3,551,073	1,297,494	2,687,231	3,984,725	(1,032,449)	598,797	(433,652)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 5,319,046	\$ (2,992,033)	\$ 2,327,013	\$ 4,742,437	\$ (2,687,014)	\$ 2,055,423	\$ 576,609	\$ (305,019)	\$ 271,590

##### (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	\$ 1,907,673	\$ —	\$ 1,907,673	\$ —	\$ —	\$ —	\$ 1,907,673	\$ —	\$ 1,907,673
(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)	2,647,674	—	2,647,674	4,805,981	—	4,805,981	(2,158,307)	—	(2,158,307)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	2,647,674	—	2,647,674	4,805,981	—	4,805,981	(2,158,307)	—	(2,158,307)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	12,837,979	XXX	XXX	11,845,482	XXX	XXX	992,497
(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	1,028,744	293,995	1,322,739	1,233,950	217	1,234,167	(205,206)	293,778	88,572
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.	\$ 5,584,091	\$ 293,995	\$ 5,878,086	\$ 6,039,931	\$ 217	\$ 6,040,148	\$ (455,840)	\$ 293,778	\$ (162,062)
Total (2(a) + 2(b) + 2(c))	<u>\$ 5,584,091</u>	<u>\$ 293,995</u>	<u>\$ 5,878,086</u>	<u>\$ 6,039,931</u>	<u>\$ 217</u>	<u>\$ 6,040,148</u>	<u>\$ (455,840)</u>	<u>\$ 293,778</u>	<u>\$ (162,062)</u>

##### (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	570.000 %	526.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 85,621,273	\$ 79,015,199

##### (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)	(5)	(6)			
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)			
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 5,584,091	\$ 293,995	\$ 6,039,931	\$ 217	\$ (455,840)	\$ 293,778			
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)	\$ 5,584,091	\$ 293,995	\$ 6,039,931	\$ 217	\$ (455,840)	\$ 293,778			
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

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

#### 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	\$ 1,623,146	\$ (331,851)	\$ 1,954,997
(b) Foreign	-	-	-
(c) Subtotal (1a+1b)	\$ 1,623,146	\$ (331,851)	\$ 1,954,997
(d) Federal income tax on net capital gains	284,527	(73,136)	357,663
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	(174,837)	292,573	(467,410)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	<u>\$ 1,732,836</u>	<u>\$ (112,414)</u>	<u>\$ 1,845,250</u>
	(1) 09/30/2025	(2) 12/31/2024	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 2,947,718	\$ 2,913,246	\$ 34,472
(2) Unearned premium reserve	2,197,981	2,132,867	65,114
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	185,853	144,863	40,990
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	9,519	11,221	(1,702)
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	73,944	73,944	-
(13) Other	169,076	763,790	(594,714)
(99) Subtotal (Sum of 2a1 through 2a13)	<u>\$ 5,584,091</u>	<u>\$ 6,039,931</u>	<u>\$ (455,840)</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 5,584,091</u>	<u>\$ 6,039,931</u>	<u>\$ (455,840)</u>
(e) Capital			
(1) Investments	\$ 293,995	\$ 217	\$ 293,778
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	<u>\$ 293,995</u>	<u>\$ 217</u>	<u>\$ 293,778</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	293,995	217	293,778
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 5,878,086</u>	<u>\$ 6,040,148</u>	<u>\$ (162,062)</u>
	(1) 09/30/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 212,608	\$ 161,006	\$ 51,602
(2) Fixed assets	10,230	959,215	(948,985)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	42,207	177,273	(135,066)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 265,045</u>	<u>\$ 1,297,494</u>	<u>\$ (1,032,449)</u>
(b) Capital			
(1) Investments	\$ 3,286,028	\$ 2,687,231	\$ 598,797
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 3,286,028</u>	<u>\$ 2,687,231</u>	<u>\$ 598,797</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 3,551,073</u>	<u>\$ 3,984,725</u>	<u>\$ (433,652)</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ 2,327,013</u>	<u>\$ 2,055,423</u>	<u>\$ 271,590</u>

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

	09/30/2025	12/31/2024	Change
Total deferred tax assets	\$ 5,878,086	\$ 6,040,148	\$ (162,062)
Total deferred tax liabilities	3,551,073	3,984,725	(433,652)
Net deferred tax asset	2,327,013	2,055,423	271,590
Tax effect of unrealized [(gains)/losses]	293,908	(149,608)	443,516
Change in net deferred income tax [(charge)/benefit]	<u>\$ 2,033,105</u>	<u>\$ 2,205,031</u>	<u>\$ (171,926)</u>

#### D. Among the More Significant Book to Tax Adjustments

Reconciliation of federal income tax rate to actual effective rate

	09/30/2025	Effective Tax Rate
Provision computed at statutory rate	\$ 1,365,777	21.000 %
Change in nonadmitted assets	586,814	9.023 ...
Provision to return differences	(49,794)	-0.766 ...
Other	1,965	0.030 ...
Total	<u>\$ 1,904,762</u>	<u>29.287 %</u>

	09/30/2025	Effective Tax Rate
Federal income taxes incurred [expense/(benefit)]	\$ 1,448,309	22.269 %
Tax on capital gains/(losses)	284,527	4.375 ...
Change in net deferred income tax [charge/(benefit)]	171,926	2.644 ...
Total statutory income taxes	<u>\$ 1,904,762</u>	<u>29.287 %</u>

#### E. Operating Loss and Tax Credit Carryforwards

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

	Total
2023	\$ -
2024	-
2025	1,907,673

- (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 - None

#### H. Repatriation Transition Tax (RTT)

The Tax Cuts and Jobs Act also included 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 is \$2,032. The final installment was paid during the first quarter of 2025. ProAssurance Insurance Company of America 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	\$ -
<b>Total</b>	<b>\$ 2,032</b>	<b>\$ -</b>

#### 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 Company is a member has determined that it does not expect to be liable for CAMT in 2025.

## Notes to the Financial Statements

### 9. Income Taxes (Continued)

3. Based upon adjusted financial statement income for 2025, the controlled group of corporations of which the Company 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 Indemnity Company, Inc.	\$ -	\$ 404,793
ProAssurance Group Services Corporation	1,003,412	391,188
ProAssurance Specialty Insurance Company	-	106
Medmarc Casualty Insurance Company	533	819
Subtotal: due from affiliates	<u>\$ 1,003,945</u>	<u>\$ 796,906</u>
ProAssurance Indemnity Company, Inc.	\$ (252,616)	\$ -
NORCAL Insurance Company	(24,465)	(24,771)
Eastern Alliance Insurance Company	(175)	(4,612)
ProAssurance Corporation	(308,866)	(215,105)
Subtotal: due to affiliates	<u>\$ (586,122)</u>	<u>\$ (244,488)</u>
Total due from/(to) affiliates	<u>\$ 417,823</u>	<u>\$ 552,418</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. Amounts deducted from value of upstream intermediate entity or ultimate parent owned

The Company owns shares of its ultimate parent, ProAssurance Corporation, whose shares are publicly traded. The statement value of the investment is based on the fair value of the shares reduced by \$254,055 for the reciprocal ownership calculation by the NAIC Securities Valuation Office.

#### 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

### 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

## Notes to the Financial Statements

### 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

- 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 by cumulative unrealized capital gains / (losses) is \$(801,703).

- 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 \$12,677,968.

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 \$12,106 of the \$6,000,000 to Sageview Capital Partners II, L.P., a private equity fund. The Company has effectively funded its commitment through reinvested capital 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 \$2,509,166 of the \$6,000,000 to Blackstone Tactical Opportunities Fund III, L.P., a private equity fund. The Company has effectively funded its commitment and expects limited capital to be called for follow on investments and management fees to be drawn down by the General Partner.

The Company has a remaining commitment of approximately \$2,174,834 of the \$10,000,000 to NB Real Estate Secondary Opportunities Fund, L.P., a real estate fund. The Company has effectively funded its commitment and expects limited capital to be called for follow on investments and management fees to be drawn down by the General Partner.

The Company has a remaining commitment of approximately \$392,777 of the \$6,000,000 to WNG Aircraft Opportunities Fund II, L.P., a private equity fund. The investment period has ended; however, the Company expects capital to be called for follow on investments and management fees to be drawn down by the General Partner.

The Company has a remaining commitment of approximately \$3,565,463 of the \$20,000,000 to Neuberger Berman Secondary Opportunities Fund IV, L.P., 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.

- (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 - None

#### E. Product Warranties - None

#### F. Joint and Several Liabilities - None

#### G. All Other Contingencies - No Significant Changes

### 15. Leases

#### A. Lessee Operating Lease - No Significant Changes

#### B. Lessor Leases

- (1) Operating leases

(a) On March 26, 2025, the Company sold the real estate that had previously been classified as held for sale. The Company received \$19,500,000 for the building and equipment and recognized a loss on the sale of \$1,675,094. All lessor leases were transferred with the sale and therefore, no future rental income will be recognized.

(b) Cost and carrying amount of leased property - None

(c) Future minimum lease payment receivables under non-cancelable leasing arrangements - None

## Notes to the Financial Statements

### 15. Leases (Continued)

- (d) Total contingent rentals included in income - None
- (2) Leveraged leases - None

### 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 - 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 - None

### 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.....	\$.....	\$..... 13,025,518	\$.....	\$.....	\$..... 13,025,518
Cash Equivalents.....	15,386,104				15,386,104
Total assets at fair value/NAV.....	\$..... 15,386,104	\$..... 13,025,518	\$.....	\$.....	\$..... 28,411,622
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.

Because of the number of securities the Company owns and the complexity and cost of developing accurate fair values internally, the Company utilizes independent pricing services to assist in establishing fair value measurements classified as Level 2 in the Fair Value Hierarchy. These pricing services use market data obtained from sources independent of the Company (observable inputs). These inputs generally include quoted prices in markets that are not active, quoted prices for similar assets, and other observable inputs such as interest rates and yield curves that are generally available at commonly quoted intervals.

Management reviews valuations of securities obtained from the pricing service for accuracy based upon the specifics of the security, including class, maturity, credit rating, durations, collateral, and comparable markets for similar securities. 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.....	\$..... 152,686,655	\$..... 156,218,798	\$.....	\$..... 152,686,655	\$.....	\$.....	\$.....
Asset-Backed Securities.....	77,476,459	78,998,863		77,375,034		101,425	
Common Stocks.....	3,629,352	3,375,297	3,629,352				
Cash Equivalents.....	15,386,104	15,386,104	15,386,104				

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:

*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.

## Notes to the Financial Statements

### 20. Fair Value Measurements (Continued)

*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.

#### *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 Asset-Backed Securities included in the Level 3 category, by security type:

*Other asset-backed securities* consisted of securitizations of receivables valued using dealer quotes for similar securities or discounted cash flow models using yields currently available for similar securities. Similar securities are defined as securities of comparable credit quality that have like terms and payment features. Assessments of credit quality were based on NRSRO ratings, if available, or were 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

At September 30, 2025, the Company had admitted assets of \$985,667 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company's financial condition.

- D. Business Interruption Insurance Recoveries - None
- E. State and Federal Tax Credits

- (1) Carrying value of state and federal tax credits, disaggregated by transferable/certified and non-transferable, gross of any related tax liabilities by jurisdiction and in total

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Non-Transferable: Certified Capital Company Program	AL	\$ 189,735	\$ 189,735
Total		\$ 189,735	\$ 189,735

- (2) Total unused tax credits by jurisdiction, disaggregated by transferable/certified and non-transferable

	Jurisdiction	Transferable/Certified	Nontransferable	Total
a. State				
	AL	\$	\$	\$
Total				
	\$ 189,735	\$ 189,735	\$ 189,735	\$ 189,735
b. Federal				
c. Total (a+b)				
	\$ 189,735	\$ 189,735	\$ 189,735	\$ 189,735

- (3) Method of estimating utilization of remaining state and federal tax credits

Annualized written premiums multiplied by tax rate.

## Notes to the Financial Statements

### 21. Other Items (Continued)

- (4) Impairment loss - Not Applicable
- (5) State and federal tax credits admitted and nonadmitted disaggregated by transferable/certificated and non-transferable

	Total Admitted	Total Nonadmitted
a. State		
1. Transferable.....	\$.....	\$.....
2. Non-transferable.....	.....	189,735.....
b. Federal		
1. Transferable.....	\$.....	\$.....
2. Non-transferable.....	.....	.....

- (6) Any commitment or contingent commitment to purchase tax credits - Not Applicable

### 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 - None
- (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 - None

#### 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.....	3,593	1,257	1,784,408	45,976	(1,780,815)	(44,719)
c. Total (a+b).....	<u>\$ 3,593</u>	<u>\$ 1,257</u>	<u>\$ 1,784,408</u>	<u>\$ 45,976</u>	<u>\$ (1,780,815)</u>	<u>\$ (44,719)</u>
d. Direct unearned premium reserve.....				\$ 52,972,056		

- (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

### 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 \$180,782,585. The following provides information concerning the re-estimation of those reserves during the nine months ended September 30, 2025.

## **Notes to the Financial Statements**

### **25. Changes in Incurred Losses and Loss Adjustment Expenses (Continued)**

Losses and loss adjustment expenses December 31, 2024	\$ 180,782,585
Re-estimation of reserves (favorable) / unfavorable	-
Re-estimated December 31, 2024 losses and loss adjustment expenses	\$ 180,782,585

#### **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 principally to the medical professional liability line of insurance, predominantly for prior years' development, 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)...... 06/23/2022.....

6.4 By what department or departments?  
ILLINOIS DEPARTMENT OF INSURANCE.....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A.....

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

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:..... \$..... 2,316,077

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.....	\$.....	\$.....
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).....	\$.....	\$.....
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?  
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.....	136 S. WASHINGTON STREET, NAPERVILLE, IL 60540.....

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
OPPENHEIMER INVESTMENT MANAGEMENT.....	U.....
INSIGHT MANAGEMENT.....	U.....
ALLSPRING CAPITAL MANAGEMENT.....	U.....
LAWRENCE COCHRAN.....	I.....

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
133243.....	OPPENHEIMER INVESTMENT MANAGEMENT.....	N/A.....	SEC.....	NO.....
113972.....	INSIGHT MANAGEMENT.....	N/A.....	SEC.....	NO.....
104973.....	ALLSPRING CAPITAL MANAGEMENT.....	549300B3H21002L85190.....	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 &amp; 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 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

**NONE**

**SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

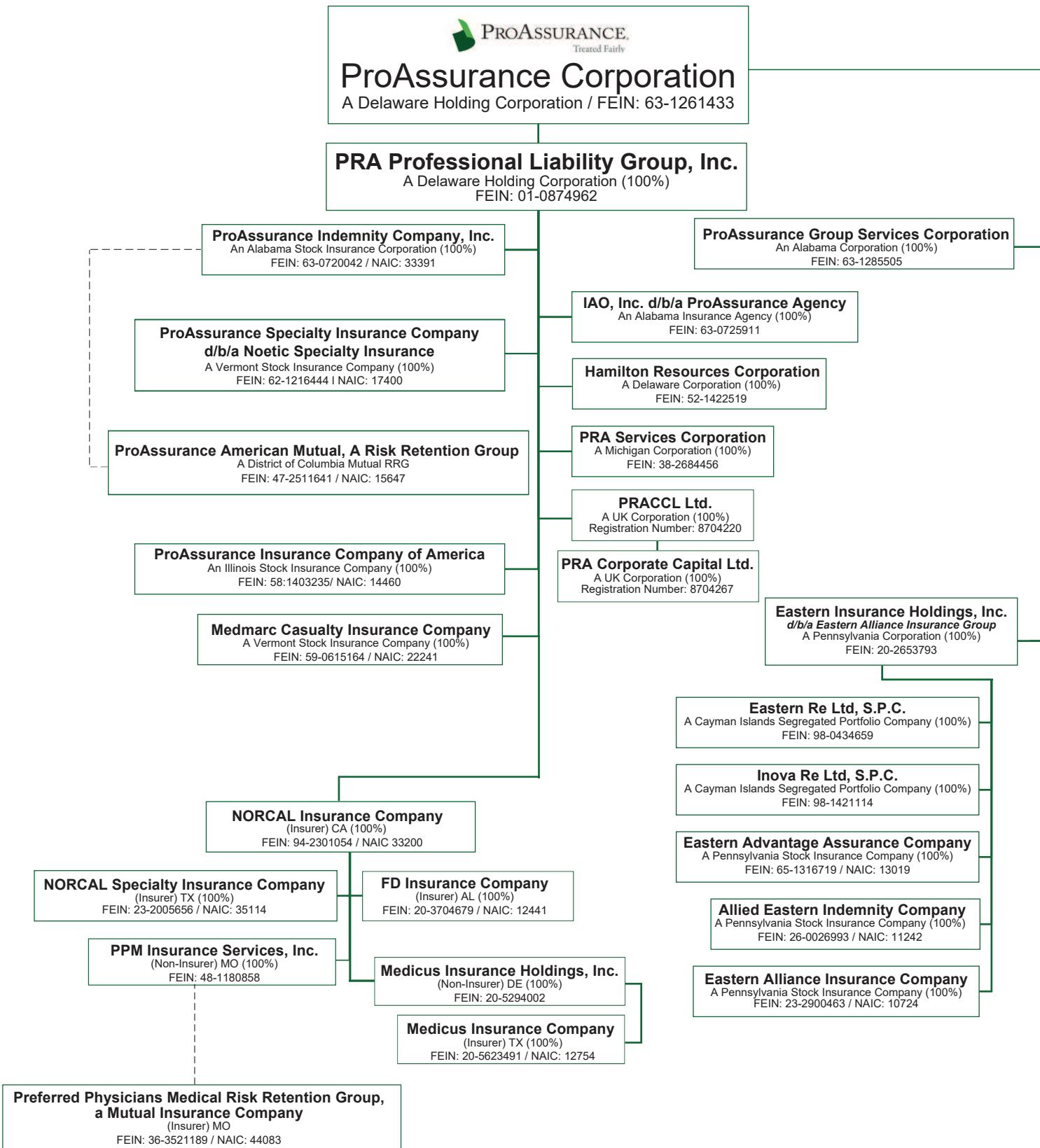
States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama.....	AL.....	423,927	864,927	1,003,597	190,079	285,488	1,358,195
2. Alaska.....	AK.....	136,867	178,794	—	—	6,635	1,021
3. Arizona.....	AZ.....	979,484	769,179	1,033,935	23,116	912,989	1,188,137
4. Arkansas.....	AR.....	231,298	260,071	150	15,610	538,784	15,589
5. California.....	CA.....	5,985,361	5,461,026	1,888,378	1,139,063	6,768,604	6,668,010
6. Colorado.....	CO.....	598,948	723,331	8,683	2,009,367	374,189	14,211
7. Connecticut.....	CT.....	358,971	365,439	102,383	16,372	3,016,057	2,139,828
8. Delaware.....	DE.....	244,417	311,325	44,570	105,017	268,522	4,683
9. District of Columbia.....	DC.....	87,125	88,871	73	955	4,208	4,289
10. Florida.....	FL.....	4,977,385	5,311,981	3,859,135	2,589,986	7,584,628	8,040,630
11. Georgia.....	GA.....	1,359,065	1,218,574	1,081,841	1,178,282	5,045,998	7,634,114
12. Hawaii.....	HI.....	190,460	210,621	—	—	62,611	55,904
13. Idaho.....	ID.....	390,447	347,455	143,365	287,729	547,687	222,999
14. Illinois.....	IL.....	4,615,966	4,795,333	3,887,173	7,263,270	11,354,153	12,331,014
15. Indiana.....	IN.....	495,989	517,738	249,005	1,014,502	1,984,441	2,470,003
16. Iowa.....	IA.....	396,759	402,252	409,140	46,236	666,001	1,198,265
17. Kansas.....	KS.....	260,368	251,643	46,377	204,824	35,496	4,586
18. Kentucky.....	KY.....	415,260	430,055	332,276	1,512,842	3,540,909	2,809,993
19. Louisiana.....	LA.....	706,445	812,537	38,016	141,250	1,205,410	1,542,014
20. Maine.....	ME.....	264,697	281,146	6,831	6,277	48,062	18,006
21. Maryland.....	MD.....	4,284,710	4,002,536	2,910,776	863,527	2,825,703	2,761,481
22. Massachusetts.....	MA.....	1,047,572	1,188,109	50,707	112,136	1,858,147	1,008,152
23. Michigan.....	MI.....	1,246,686	1,314,442	356,433	528,941	484,847	760,803
24. Minnesota.....	MN.....	309,440	339,511	—	1,002,358	43,589	54,230
25. Mississippi.....	MS.....	129,323	122,566	9,446	9,113	110,908	34,850
26. Missouri.....	MO.....	277,888	368,829	56,903	579,210	528,782	57,916
27. Montana.....	MT.....	65,000	85,052	25,492	—	41,877	9,448
28. Nebraska.....	NE.....	120,275	191,811	170	14,473	106,228	14,222
29. Nevada.....	NV.....	361,345	376,530	14,319	2,085,810	556,210	50,792
30. New Hampshire.....	NH.....	117,219	110,833	210	1,480	11,014	7,654
31. New Jersey.....	NJ.....	2,149,259	2,482,040	994,728	283,264	9,576,626	7,804,697
32. New Mexico.....	NM.....	1,751,826	1,337,246	1,530,206	1,643,294	5,400,400	3,253,147
33. New York.....	NY.....	4,489,919	4,849,009	3,024,458	3,737,809	23,304,759	25,944,152
34. North Carolina.....	NC.....	307,311	314,606	943,151	16,543	84,367	1,485,201
35. North Dakota.....	ND.....	19,914	18,926	—	—	913	91
36. Ohio.....	OH.....	1,487,767	1,611,955	732,251	939,715	3,338,617	2,061,645
37. Oklahoma.....	OK.....	678,911	659,078	381,724	708,615	1,153,571	1,655,704
38. Oregon.....	OR.....	568,131	583,759	33,874	1,298,111	490,176	268,997
39. Pennsylvania.....	PA.....	4,258,122	3,903,869	1,097,618	2,067,805	19,865,423	15,951,879
40. Rhode Island.....	RI.....	—	—	—	—	—	—
41. South Carolina.....	SC.....	601,106	569,795	607,513	2,807	2,210,710	1,748,760
42. South Dakota.....	SD.....	16,630	62,593	—	168,637	250,920	495
43. Tennessee.....	TN.....	982,187	966,311	102,668	88,109	1,721,790	1,038,293
44. Texas.....	TX.....	3,498,058	3,624,945	1,449,775	1,910,307	3,496,069	3,092,931
45. Utah.....	UT.....	768,809	812,725	425,387	617,038	2,574,393	921,576
46. Vermont.....	VT.....	99,117	83,921	2,256	2,571	39,682	50,456
47. Virginia.....	VA.....	878,368	878,112	1,057	623,404	1,512,619	410,211
48. Washington.....	WA.....	1,204,651	1,219,382	226,204	932,400	1,045,325	1,806,180
49. West Virginia.....	WV.....	220,429	309,030	341,102	17,453	1,050,648	254,029
50. Wisconsin.....	WI.....	491,804	551,278	580	18,611	1,025,780	304,426
51. Wyoming.....	WY.....	47,385	46,270	—	—	2,270	276
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	—	—	—	—	—
59. Totals.....		XXX	55,598,401	56,587,367	29,453,936	38,018,318	128,963,235
<b>Details of Write-Ins</b>							
58001.....		XXX	—	—	—	—	—
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	—	—	—	—	—

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51. 4. Q – ... Qualified - Qualified or accredited reinsurer..... —  
 2. R – Registered – Non-domiciled RRGs..... 52. 5. D – ... authorized to write surplus lines in the state of domicile..... —  
 3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLI)..... 53. 6. N – ... None of the above - Not allowed to write business in the state..... 6

## 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	100.0		NO	
			01-0874962			PRA Professional Liability Group, Inc.		DE	UDP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
2698	ProAssurance Corp Group	14460	58-1403235			ProAssurance Insurance Company of America		IL	RE	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	IA	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	
			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	ProAssurance Indemnity Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
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	2
			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.....	5,884,641	5,064,963	86.071	67.769
11.2 Medical professional liability - claims made.....	45,618,987	23,700,459	51.953	52.742
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.....	2,107	1,122	53.251	42.616
17.3 Excess workers' compensation.....				
18.1 Products liability - occurrence.....				
18.2 Products liability - claims made.....				
19.1 Private passenger auto no-fault (personal injury protection).....				
19.2 Other private passenger auto liability.....				
19.3 Commercial auto no-fault (personal injury protection).....				
19.4 Other commercial auto liability.....				
21.1 Private passenger auto physical damage.....				
21.2 Commercial auto physical damage.....				
22. Aircraft (all perils).....				
23. Fidelity.....				
24. Surety.....				
26. Burglary and theft.....				
27. Boiler and machinery.....				
28. Credit.....				
29. International.....				
30. Warranty.....				
31. Reinsurance - nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....				
35. Totals.....	51,505,735	28,766,544	55.851	54.374
<b>Details of Write-Ins</b>				
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.....	3,036,579	6,130,856	5,881,084	
11.2 Medical professional liability - claims made.....	27,444,621	49,465,819	50,704,395	
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.....	1,114	1,726	1,888	
17.3 Excess workers' compensation.....				
18.1 Products liability - occurrence.....				
18.2 Products liability - claims made.....				
19.1 Private passenger auto no-fault (personal injury protection).....				
19.2 Other private passenger auto liability.....				
19.3 Commercial auto no-fault (personal injury protection).....				
19.4 Other commercial auto liability.....				
21.1 Private passenger auto physical damage.....				
21.2 Commercial auto physical damage.....				
22. Aircraft (all perils).....				
23. Fidelity.....				
24. Surety.....				
26. Burglary and theft.....				
27. Boiler and machinery.....				
28. Credit.....				
29. International.....				
30. Warranty.....				
31. Reinsurance - nonproportional assumed property.....	XXX	XXX	XXX	
32. Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX	
33. Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business.....				
35. Totals.....	30,482,314	55,598,401	56,587,367	
<b>Details of Write-Ins</b>				
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 (Cols. 1+2)	3 Total Prior Year End Loss and LAE Payments on Claims Reported as of Prior Year End	4 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Reported 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.....	80,169	8,696	88,865	22,757	1,416	24,173	52,308	47	12,337	64,692	(5,104)	5,104	—
2. 2023.....	30,877	10,351	41,228	7,981	769	8,750	26,743	1,611	4,124	32,478	3,847	(3,847)	—
3. Subtotals 2023 + prior.....	111,046	19,047	130,093	30,738	2,185	32,923	79,051	1,658	16,461	97,170	(1,257)	1,257	—
4. 2024.....	25,444	25,245	50,689	7,830	811	8,641	29,536	3,605	8,907	42,048	11,922	(11,922)	—
5. Subtotals 2024 + prior.....	136,490	44,292	180,782	38,568	2,996	41,564	108,587	5,263	25,368	139,218	10,665	(10,665)	—
6. 2025.....	XXX	XXX	XXX	XXX	3,064	3,064	XXX	19,509	18,884	38,393	XXX	XXX	XXX
7. Totals.....	136,490	44,292	180,782	38,568	6,060	44,628	108,587	24,772	44,252	177,611	10,665	(10,665)	—
8. Prior Year-End Surplus As Regards Policyholders.....	81,071										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
											7.814 %	(24.079)%	— %
													Col. 13, Line 7 / Line 8 — %

## **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?	YES.....
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.  1 4 4 6 0 2 0 2 5 4 9 0 0 0 0 0 3
2. ....
3.  1 4 4 6 0 2 0 2 5 3 6 5 0 0 0 0 3
4.  1 4 4 6 0 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. State Income Tax Recoverable.....	39,112	.....	39,112	40,215
2597. Summary of remaining write-ins for Line 25 from overflow page.....	39,112	.....	39,112	40,215

**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	19,299,465	19,862,853
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		101,268
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	(1,675,094)	
5. Deduct amounts received on disposals	17,624,371	
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		664,657
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	–	19,299,465
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	–	19,299,465

**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	44,199,932	46,658,526
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	56,967	244,222
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)	(2,488,366)	(1,610,435)
6. Total gain (loss) on disposals	2,139,800	1,092,381
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)	39,628,733	44,199,932
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	39,628,733	44,199,932

**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	224,373,459	230,905,606
2. Cost of bonds and stocks acquired	45,753,898	24,291,607
3. Accrual of discount	409,268	501,900
4. Unrealized valuation increase / (decrease)	1,512,144	952,538
5. Total gain (loss) on disposals	(64,308)	(239,344)
6. Deduct consideration for bonds and stocks disposed of	33,105,508	31,502,441
7. Deduct amortization of premium	343,543	585,730
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	57,548	49,323
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	238,592,958	224,373,459
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	238,592,958	224,373,459

**SCHEDULE D – PART 1B**

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

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a)	88,848,130		7,630,816	11,597	90,912,669	88,848,130	81,228,911	91,199,954
2. NAIC 2 (a)	53,960,093	2,187,014	3,632,365	496,326	52,224,901	53,960,093	53,011,068	48,469,554
3. NAIC 3 (a)	17,383,243	1,480,123	578,325	(371,896)	16,630,407	17,383,243	17,913,145	17,196,028
4. NAIC 4 (a)	1,580,874	389,790		(402,851)	2,299,656	1,580,874	1,567,813	2,349,988
5. NAIC 5 (a)	1,870,687			627,175	2,014,094	1,870,687	2,497,862	1,937,313
6. NAIC 6 (a)								
7. Total ICO	163,643,027	4,056,927	11,841,506	360,351	164,081,727	163,643,027	156,218,799	161,152,837
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1	72,252,277	9,577,669	5,252,385	32,265	59,202,487	72,252,277	76,609,826	60,292,497
9. NAIC 2	2,388,225			811	887,430	2,388,225	2,389,036	886,651
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	74,640,502	9,577,669	5,252,385	33,076	60,089,917	74,640,502	78,998,862	61,179,148
<b>Preferred Stock</b>								
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	238,283,529	13,634,596	17,093,891	393,427	224,171,644	238,283,529	235,217,661	222,331,985

(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.....	197,000	
2. Cost of short-term investments acquired.....		197,458
3. Accrual of discount.....	1,065	977
4. Unrealized valuation increase / (decrease).....	1,435	(1,435)
5. Total gain (loss) on disposals.....	500	
6. Deduct consideration received on disposals.....	200,000	
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).....	—	197,000
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	—	197,000

(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 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,170,311	3,423,231
2. Cost of cash equivalents acquired.....	15,386,104	1,170,311
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	1,170,311	3,423,231
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).....	15,386,104	1,170,311
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	15,386,104	1,170,311

(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**

**SCHEDULE BA - PART 2**

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

1 CUSIP	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
<b>Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated</b>													
000000-00-0.....	BLACKSTONE TACTICAL OPPORTUNITIES FUND III.....	NEW YORK.....	NY.....	THE BLACKSTONE GROUP LP.....		02/08/2019.....			16,262.....			2,509,166.....	0.181.....
2599999 - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated.....									16,262.....			2,509,166.....	XXX.....
6899999 - Subtotals - Unaffiliated.....									16,262.....			2,509,166.....	XXX.....
7099999 - Totals.....									16,262.....			2,509,166.....	XXX.....

**SCHEDULE BA - PART 3**

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

1 CUSIP	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		3 City	4 State					9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (+9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
<b>Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated</b>																				
000000-00-0.....	NB SECONDARY OPPORTUNITIES FUND IV, LP.....	NEW YORK.....	NY.....	NEUBERGER BERMAN.....	10/01/2020.....	09/23/2025.....	113,860.....								113,860.....	113,860.....				
000000-00-0.....	BLACKSTONE TACTICAL OPPORTUNITIES FUND III.....	NEW YORK.....	NY.....	THE BLACKSTONE GROUP LP.....	02/08/2019.....	09/26/2025.....	479,478.....								479,478.....	479,478.....				7,867.....
2599999 - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated.....							593,338.....							593,338.....	593,338.....				7,867.....	
6899999 - Subtotals - Unaffiliated.....							593,338.....							593,338.....	593,338.....				7,867.....	
7099999 - Totals.....							593,338.....							593,338.....	593,338.....				7,867.....	

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**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
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>								
02005N-CA-6	ALLY FINANCIAL INC.	07/28/2025	CITIGROUP GLOBAL MARKETS	XXX	830,000	830,000		2.C FE
09624H-AA-7	BLUELINX HOLDINGS INC.	09/25/2025	VARIOUS	XXX	389,790	400,000	5,233	4.B FE
143658-CB-6	CARNIVAL CORPORATION	09/30/2025	GOLDMAN SACHS	XXX	110,000	110,000		3.A FE
302491-AZ-8	FMC CORPORATION	09/25/2025	J.P. MORGAN	XXX	530,158	500,000	13,555	3.B FE
35671D-BC-8	FREREPORT-MCMORAN INC.	09/19/2025	VARIOUS	XXX	527,014	550,000	5,881	2.B FE
44701Q-BG-6	HUNTSMAN INTERNATIONAL LLC	09/25/2025	VARIOUS	XXX	463,965	500,000	9,587	3.A FE
55261F-AZ-7	M&T BANK CORPORATION	07/28/2025	J.P. MORGAN	XXX	830,000	830,000		2.A FE
57665R-AL-0	MATCH GROUP HOLDINGS II LLC	08/07/2025	GOLDMAN SACHS	XXX	376,000	400,000	321	3.B FE
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					4,056,927	4,120,000	34,577	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					4,056,927	4,120,000	34,577	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					4,056,927	4,120,000	34,577	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					4,056,927	4,120,000	34,577	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>								
3140W2-VW-8	FNCL FA2428 5.500 08/01/55	08/27/2025	J.P. MORGAN	XXX	3,354,528	3,315,672	13,677	1.A
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					3,354,528	3,315,672	13,677	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>								
81750B-AG-2	SEQMT 259 A7	09/10/2025	WELLS FARGO SECURITIES LLC	XXX	502,612	500,000	1,910	1.A FE
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					502,612	500,000	1,910	XXX
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)</b>								
20469B-AD-9	CMDC 2025-3A A2	07/11/2025	GUGGENHEIM CAPITAL MARKETS	XXX	416,667	416,667		1.F FE
23802Y-AA-5	DATABANK ISSUER II LLC	09/11/2025	DEUTSCHE BANK	XXX	1,042,964	1,043,000		1.G FE
92212K-AH-9	RETAINED VANTAGE DATA CENTERS ISSUER LLC	08/07/2025	DEUTSCHE BANK	XXX	1,256,000	1,256,000		1.G FE
81758J-AA-0	SE 2025-1A A	08/19/2025	CREDIT SUISSE	XXX	343,918	344,000		1.F FE
1519999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					3,059,549	3,059,667		XXX
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)</b>								
50209A-AH-4	LMRK 2025-1A A	08/13/2025	DEUTSCHE BANK	XXX	251,995	252,000		1.G FE
552339-AD-5	LYRA MUSIC ASSETS (DELAWARE) L.P.	07/30/2025	BARCLAYS AMERICAN	XXX	1,649,986	1,650,000		1.F FE
59170J-AX-6	METRONET INFRASTRUCTURE ISSUER LLC	07/31/2025	BARCLAYS AMERICAN	XXX	758,999	759,062		1.G FE
1539999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					2,660,980	2,661,062		XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					9,577,669	9,536,401	15,587	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					9,577,669	9,536,401	15,587	XXX
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					9,577,669	9,536,401	15,587	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					13,634,596	13,656,401	50,164	XXX
6009999999 - Totals					13,634,596	XXX	50,164	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.	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on 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												
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>																									
91282C-AB-7	US TREASURY	07/31/2025	MATURITY	XXX	500,000	500,000	498,496	499,826	174		174				500,000					1,250	07/31/2025	1.A			
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					500,000	500,000	498,496	499,826	174		174				500,000					1,250	XXX	XXX			
<b>Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)</b>																									
64966Q-7P-9	CITY OF NEW YORK	09/19/2025	CALLED AT 107.97	XXX	593,835	550,000	550,000	550,000							550,000					73,741	10/01/2031	1.C FE			
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					593,835	550,000	550,000	550,000							550,000					73,741	XXX	XXX			
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenues</b>																									
13017H-AP-1	CALIFORNIA EARTHQUAKE AUTHORITY	07/01/2025	CALLED AT 100	XXX	80,000	80,000	80,000	80,000							80,000					4,482	07/01/2027	1.G FE			
67855C-AH-1	CITY OF OKLAHOMA CITY	08/01/2025	MATURITY	XXX	695,000	695,000	695,000	695,000							695,000					21,920	08/01/2025	1.C FE			
646066-2F-6	NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY	09/01/2025	MATURITY	XXX	1,000,000	1,000,000	991,300	999,146							854					32,360	09/01/2025	1.G FE			
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					1,775,000	1,775,000	1,766,300	1,774,146							854					58,762	XXX	XXX			
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																									
06051G-LA-5	BANK OF AMERICA CORPORATION	07/22/2025	CALLED AT 100	XXX	500,000	500,000	486,690	494,360		2,085		2,085			496,445					3,555	3,555	24,135	07/22/2026	1.G FE	
29449W-AA-5	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	07/07/2025	MATURITY	XXX	775,000	775,000	774,458	774,942		58		58			775,000					10,850	07/07/2025	1.E FE			
361841-AH-2	GLP CAPITAL L.P.	09/12/2025	CALLED AT 100.3019944	XXX	501,510	500,000	543,741	508,869		(5,921)		(5,921)			502,948					(2,948)	(2,948)	25,921	04/15/2026	2.C FE	
42824C-AW-9	HEWLETT PACKARD ENTERPRISE COMPANY	09/17/2025	CALLED AT 100	XXX	280,000	280,000	325,030	285,651		(5,651)		(5,651)			280,000					12,653	10/15/2025	2.B FE			
431571-AB-4	HILLENBRAND INC.	07/21/2025	CALLED AT 100.4715629	XXX	301,415	300,000	301,500	297,000		3,502		(177)			300,325					(325)	(325)	14,165	09/15/2026	3.A FE	
50077L-BN-5	KRAFT HEINZ FOODS COMPANY	07/18/2025	JEFFERIES & CO	XXX	829,255	840,000	825,107			310		310			825,417					3,840	3,840	18,396	07/15/2025	2.B FE	
59156R-CA-4	METLIFE INC.	09/15/2025	CALLED AT 100	XXX	1,000,000	1,000,000	1,000,000	1,000,000							1,000,000					38,500	01/01/1999	2.B FE			
61747Y-ET-8	MORGAN STANLEY	07/17/2025	CALLED AT 100	XXX	500,000	500,000	486,765	494,428		2,026		2,026			496,454					3,546	3,546	23,395	07/17/2026	1.E FE	
65559C-AB-7	NORDEA BANK ABP	08/28/2025	MATURITY	XXX	325,000	325,000	323,771	324,768		232		232			325,000					2,438	2,438	08/28/2025	1.D FE		
70959W-AJ-2	PENSKE AUTOMOTIVE GROUP INC.	09/01/2025	MATURITY	XXX	100,000	100,000	102,033	98,500		1,500		1,500			100,000					3,656	3,656	09/01/2025	3.C FE		
913017-DD-8	RTX CORPORATION	08/16/2025	MATURITY	XXX	500,000	500,000	556,236	506,282		(6,282)		(6,282)			500,000					19,750	19,750	08/16/2025	2.A FE		
83001W-AC-8	SIX FLAGS THEME PARKS INC.	07/01/2025	MATURITY	XXX	28,000	28,000	29,464	28,000							28,000					1,960	1,960	07/01/2025	3.A FE		
857477-CP-6	STATE STREET CORPORATION	08/14/2025	JANE STREET EXECUTION SERVICES	XXX	1,008,120	1,000,000	1,000,000	1,000,000							1,000,000					8,120	8,120	35,241	10/22/2027	1.D FE	
86562M-CA-6	SUMITOMO MITSUI FINANCIAL GROUP INC.	07/08/2025	MATURITY	XXX	1,000,000	1,000,000	1,021,600	1,002,391		(2,391)		(2,391)			1,000,000					14,740	14,740	07/08/2025	1.G FE		
87901J-AF-2	TEGNA INC.	09/22/2025	CALLED AT 100	XXX	150,000	150,000	155,337	147,722		2,617		(367)			2,250					6,546	6,546	03/15/2026	3.C FE		
437076-BK-7	THE HOME DEPOT INC.	09/15/2025	MATURITY	XXX	200,000	200,000	226,048	202,500						(2,500)	200,000				6,700	6,700	09/15/2025	1.F FE			
437076-CR-1	THE HOME DEPOT INC.	09/15/2025	MATURITY	XXX	500,000	500,000	491,090	497,739		2,261		2,261			500,000					20,000	20,000	09/15/2025	1.F FE		
89788M-AA-0	TRUIST FINANCIAL CORPORATION	08/05/2025	MATURITY	XXX	275,000	275,000	281,146	275,690		(690)		(690)			275,000					3,300	3,300	08/05/2025	2.A FE		
89788M-AH-5	TRUIST FINANCIAL CORPORATION	07/28/2025	CALLED AT 100	XXX	180,000	180,000	180,000	180,000							180,000					7,668	7,668	07/28/2026	2.A FE		
90353T-AE-0	UBER TECHNOLOGIES INC.	09/29/2025	CALLED AT 100	XXX	69,000	69,000	74,493	69,920		(920)		(920)			69,000					5,376	5,376	09/15/2027	2.A FE		
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					9,022,300	9,022,000	9,184,009	8,188,790		7,619		(17,927)			(10,308)					15,788	15,788	295,390	XXX	XXX	
<b>Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)</b>																									
909318-AA-5	UNITED AIRLINES INC 2018-1AA PASS	09/01/2025	PAY DOWN	XXX	12,917	12,917	12,917	12,917							12,917					452	452	09/01/2031	1.E FE		
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)					12,917	12,917	12,917	12,917							12,917					452	452	XXX	XXX		
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					11,904,052	11,859,917	12,011,722	11,025,679		7,619		(16,899)			(9,280)					11,841,506	11,841,506	15,788	15,788	429,595	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					11,904,052	11,859,917	12,011,722	11,025,679		7,619		(16,899)			(9,280)					11,841,506	11,841,506	15,788	15,788	429,595	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	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					11,904,052	11,859,917	12,011,722	11,025,679		7,619		(16,899)			(9,280)					11,841,506	11,841,506	15,788	15,788	429,595	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																									

## 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 (Loss) on Disposal	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.										
36297G-RX-0	GNJO 711602 3.500 11/15/26	09/01/2025	PAY DOWN..	XXX	10,646	10,646	11,440	10,755	(109)			(109)		10,646					244	11/15/2026	1.A		
36176E-QZ-7	GNJO 763972 3.500 01/15/27	09/01/2025	PAY DOWN..	XXX	4,213	4,213	4,526	4,280	(67)			(67)		4,213					98	01/15/2027	1.A		
36216P-3K-2	GNSF 171002 6.500 09/15/28	09/01/2025	PAY DOWN..	XXX	34	34	32	33	1			1		34					1	09/15/2028	1.A		
36208Y-F3-8	GNSF 464686 6.500 07/15/28	09/01/2025	PAY DOWN..	XXX	3	3	3	3						3					07/15/2028	1.A			
36211F-QZ-1	GNSF 511772 8.000 11/15/30	09/01/2025	PAY DOWN..	XXX	9	9	10	10						9					1	11/15/2030	1.A		
36213C-Q4-5	GNSF 550475 7.000 05/15/31	09/01/2025	PAY DOWN..	XXX	6	6	6	6						6					05/15/2031	1.A			
36213D-G4-4	GNSF 551119 7.000 08/15/31	09/01/2025	PAY DOWN..	XXX	51	51	54	52	(2)			(2)		51					2	08/15/2031	1.A		
36213F-VK-6	GNSF 553318 5.000 06/15/33	09/01/2025	PAY DOWN..	XXX	7	7	7	7						7					06/15/2033	1.A			
36213U-QL-7	GNSF 564859 7.000 09/15/31	09/01/2025	PAY DOWN..	XXX	13	13	13	13						13					1	09/15/2031	1.A		
36200R-AA-0	GNSF 569801 6.000 05/15/32	09/01/2025	PAY DOWN..	XXX	16	16	16	16						16					1	05/15/2032	1.A		
36200R-XB-0	GNSF 570503 6.500 12/15/31	09/01/2025	PAY DOWN..	XXX	10	10	11	11						10					12/15/2031	1.A			
36201G-TL-9	GNSF 582955 6.500 02/15/32	09/01/2025	PAY DOWN..	XXX	129	129	135	133	(4)			(4)		129					6	02/15/2032	1.A		
36201J-EQ-8	GNSF 584343 6.500 04/15/32	09/01/2025	PAY DOWN..	XXX	11	11	11	11						11					04/15/2032	1.A			
36201Q-WT-6	GNSF 590258 5.500 11/15/32	09/01/2025	PAY DOWN..	XXX	146	146	147	147	(1)			(1)		146					5	11/15/2032	1.A		
36200N-TR-2	GNSF 605460 4.500 06/15/34	09/01/2025	PAY DOWN..	XXX	18	18	18	18	1			1		18					1	06/15/2034	1.A		
36291G-A6-3	GNSF 627429 5.500 10/15/34	09/01/2025	PAY DOWN..	XXX	13	13	13	13						13					10/15/2034	1.A			
36296Q-6V-6	GNSF 698484 5.000 08/15/39	09/01/2025	PAY DOWN..	XXX	687	687	706	705	(18)			(18)		687					24	08/15/2039	1.A		
36297G-PQ-7	GNSF 711531 4.000 09/15/40	09/01/2025	PAY DOWN..	XXX	742	742	776	765	(22)			(22)		742					20	09/15/2040	1.A		
3620A8-KX-0	GNSF 722210 5.500 08/15/39	09/01/2025	PAY DOWN..	XXX	320	320	334	333	(13)			(13)		320					12	08/15/2039	1.A		
3620A9-S9-3	GNSF 723344 4.000 09/15/39	09/01/2025	PAY DOWN..	XXX	2,023	2,023	2,038	2,036	(12)			(12)		2,023					58	09/15/2039	1.A		
3620AC-R7-1	GNSF 726010 5.000 05/15/40	09/01/2025	PAY DOWN..	XXX	574	574	610	608	(34)			(34)		574					19	05/15/2040	1.A		
3620AC-R9-6	GNSF 737424 4.000 09/15/40	09/01/2025	PAY DOWN..	XXX	874	874	876	876	(2)			(2)		874					23	09/15/2040	1.A		
3620AS-AM-1	GNSF 738112 4.500 03/15/41	09/01/2025	PAY DOWN..	XXX	1,233	1,233	1,273	1,271	(38)			(38)		1,233					40	03/15/2041	1.A		
3620AS-GL-7	GNSF 738303 5.000 05/15/41	09/01/2025	PAY DOWN..	XXX	2,126	2,126	2,373	2,372	(245)			(245)		2,126					71	05/15/2041	1.A		
3620AS-3J-6	GNSF 738901 4.000 10/15/41	09/01/2025	PAY DOWN..	XXX	3,131	3,131	3,361	3,336	(205)			(205)		3,131					84	10/15/2041	1.A		
3620AX-RN-0	GNSF 743093 5.000 06/15/40	09/01/2025	PAY DOWN..	XXX	153	153	165	163	(10)			(10)		153					5	06/15/2040	1.A		
3620CO-KY-9	GNSF 745095 5.000 06/15/40	09/01/2025	PAY DOWN..	XXX	1,211	1,211	1,301	1,294	(83)			(83)		1,211					40	06/15/2040	1.A		
3620CO-2X-5	GNSF 745190 5.000 07/15/40	09/01/2025	PAY DOWN..	XXX	598	598	645	629	(31)			(31)		598					20	07/15/2040	1.A		
36176D-HH-9	GNSF 762832 4.500 03/15/41	09/01/2025	PAY DOWN..	XXX	1,412	1,412	1,466	1,462	(49)			(49)		1,412					44	03/15/2041	1.A		
36176L-GF-6	GNSF 769098 4.500 07/15/41	09/01/2025	PAY DOWN..	XXX	1,231	1,231	1,344	1,342	(111)			(111)		1,231					37	07/15/2041	1.A		
36225A-XS-4	GNSP 780689 6.500 12/15/27	09/01/2025	PAY DOWN..	XXX	13	13	14	13						13					1	12/15/2027	1.A		
36225B-PV-4	GNSP 781336 6.000 10/15/31	09/01/2025	PAY DOWN..	XXX	12	12	13	12						12					10/15/2031	1.A			
36225B-XE-3	GNSP 781577 6.500 03/15/33	09/01/2025	PAY DOWN..	XXX	10	10	11	10						10					03/15/2033	1.A			
36241K-AL-2	GNSP 781811 5.000 10/15/34	09/01/2025	PAY DOWN..	XXX	7	7	7	7						7					10/15/2034	1.A			
101999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					54,408	54,408	57,667	56,269				(1,856)		(1,856)		54,408					1,501	XXX	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																							
38380N-W9-6	GN 2023 AC SR SEQ ACCDIRECT FI	09/01/2025	PAY DOWN..	XXX	2,474	2,474	2,490	2,487	(12)			(12)		2,474					40	02/16/2062	1.A		
102999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					2,474	2,474	2,490	2,487				(12)		(12)		2,474					40	XXX	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>																							
3128PT-J5-5	FGCI J13884 3.500 12/01/25	09/01/2025	PAY DOWN..	XXX	6,483	6,483	6,853	6,517	(34)			(34)		6,483					150	12/01/2025	1.A		
31307F-JM-4	FGCI J26568 3.500 12/01/28	09/01/2025	PAY DOWN..	XXX	17,079	17,079	18,021	17,387	(308)			(308)		17,079					398	12/01/2028	1.A		
31296N-DS-3	FGLMC A13713 6.000 09/01/33	09/01/2025	PAY DOWN..	XXX	18	18	18	18						18					1	09/01/2033	1.A		
31296N-PB-7	FGLMC A14018 5.500 10/01/33	09/01/2025	PAY DOWN..	XXX	147	147	146	146	(1)			(1)		147					5	10/01/2033	1.A		
31297F-DN-0	FGLMC A27309 6.500 09/01/34	09/01/2025	PAY DOWN..	XXX	11	11	11	11						11					09/01/2034	1.A			
3128K8-YN-0	FGLMC A47917 5.500 12/01/35	09/01/2025	PAY DOWN..	XXX	14	14	14	14						14					1	12/01/2035	1.A</td		

## 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 (Loss) on Disposal	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.									
31283H-WY-7	FGLMC G01563 5.500 06/01/33	09/01/2025	PAY DOWN..	XXX	273	281	275		(1)			(1)		273						10	06/01/2033	1.A
3128LX-HG-8	FGLMC G02031 5.500 02/01/36	09/01/2025	PAY DOWN..	XXX	390	386	386		4			4		390						14	02/01/2036	1.A
3128MJ-E5-5	FGLMC G08155 5.500 10/01/36	09/01/2025	PAY DOWN..	XXX	267	263	264		3			3		267						9	10/01/2036	1.A
3128MJ-ZD-5	FGLMC G08739 4.000 12/01/46	09/01/2025	PAY DOWN..	XXX	4,436	4,436	4,660		(224)			(224)		4,436						120	12/01/2046	1.A
3128MJ-2D-1	FGLMC G08771 4.000 07/01/47	09/01/2025	PAY DOWN..	XXX	2,774	2,774	2,928		(154)			(154)		2,774						73	07/01/2047	1.A
3132HN-D8-9	FGLMC Q11927 3.000 10/01/42	09/01/2025	PAY DOWN..	XXX	1,609	1,609	1,678		1,659			(51)		1,609						32	10/01/2042	1.A
3132HN-EB-1	FGLMC Q11930 3.000 10/01/42	09/01/2025	PAY DOWN..	XXX	1,509	1,509	1,582		1,560			(51)		1,509						30	10/01/2042	1.A
3132QQ-TV-4	FGLMC Q34163 3.500 06/01/45	09/01/2025	PAY DOWN..	XXX	9,548	9,548	10,007		9,964			(416)		9,548						224	06/01/2045	1.A
3137BK-R7-7	FH 4495A TC FIX	09/01/2025	PAY DOWN..	XXX	3,743	3,743	3,684		3,716			26		3,743						62	07/15/2030	1.A
31417F-3X-4	FNCI AB8913 2.500 04/01/28	09/01/2025	PAY DOWN..	XXX	9,798	9,798	10,096		9,866			(68)		9,798						163	04/01/2028	1.A
3138E1-HB-6	FNCI AJ8325 3.000 12/01/26	09/01/2025	PAY DOWN..	XXX	7,627	7,627	7,820		7,655			(28)		7,627						151	12/01/2026	1.A
3138EK-U3-7	FNCI AL3301 3.000 03/01/28	09/01/2025	PAY DOWN..	XXX	11,497	11,497	12,052		11,629			(132)		11,497						234	03/01/2028	1.A
3138LT-TT-5	FNCI A03261 3.000 10/01/27	09/01/2025	PAY DOWN..	XXX	21,107	21,107	21,907		21,280			(172)		21,107						424	10/01/2027	1.A
3140J5-LM-9	FNCI BM1231 3.500 11/01/31	09/01/2025	PAY DOWN..	XXX	9,112	9,112	9,341		9,204			(93)		9,112						213	11/01/2031	1.A
3140X5-JB-0	FNCI FM2057 2.500 12/01/34	09/01/2025	PAY DOWN..	XXX	8,947	8,947	9,033		9,019			(72)		8,947						150	12/01/2034	1.A
31418D-KJ-0	FNCI MA3896 2.500 01/01/35	09/01/2025	PAY DOWN..	XXX	4,778	4,778	4,815		4,809			(30)		4,778						80	01/01/2035	1.A
31371K-BS-9	FNCL 253949 6.500 09/01/31	09/01/2025	PAY DOWN..	XXX	39	39	40		40			(1)		39						2	09/01/2031	1.A
31371K-UC-3	FNCL 254479 6.500 10/01/32	09/01/2025	PAY DOWN..	XXX	19	19	20		20					19						1	10/01/2032	1.A
31371K-6D-8	FNCL 254768 6.000 06/01/33	09/01/2025	PAY DOWN..	XXX	8	8	8		8					8						06/01/2033	1.A	
31371L-TV-1	FNCL 255364 6.000 09/01/34	09/01/2025	PAY DOWN..	XXX	53	53	53		53					53						2	09/01/2034	1.A
31371L-VB-2	FNCL 255410 6.500 09/01/34	09/01/2025	PAY DOWN..	XXX	13	13	13		13					13						1	09/01/2034	1.A
31371M-DU-8	FNCL 255815 6.000 08/01/35	09/01/2025	PAY DOWN..	XXX	9	9	9		9					9						08/01/2035	1.A	
31371M-EQ-6	FNCL 255843 5.500 09/01/35	09/01/2025	PAY DOWN..	XXX	754	754	759		758			(4)		754						28	09/01/2035	1.A
31376K-GV-2	FNCL 357612 6.000 09/01/34	09/01/2025	PAY DOWN..	XXX	4	4	4		4					4						09/01/2034	1.A	
31382R-SG-9	FNCL 490219 7.000 03/01/29	09/01/2025	PAY DOWN..	XXX	432	432	455		438			(6)		432						20	03/01/2029	1.A
31384V-T8-5	FNCL 53275 6.500 05/01/30	09/01/2025	PAY DOWN..	XXX	12	12	12		12					12						1	05/01/2030	1.A
31384W-LN-8	FNCL 535933 6.500 05/01/31	09/01/2025	PAY DOWN..	XXX	10	10	10		10					10						05/01/2031	1.A	
31385H-3Q-3	FNCL 545407 5.500 01/01/32	09/01/2025	PAY DOWN..	XXX	11	11	10		10					11						01/01/2032	1.A	
31385J-F8-6	FNCL 545691 6.500 06/01/32	09/01/2025	PAY DOWN..	XXX	6	6	6		6					6						06/01/2032	1.A	
31385J-JC-3	FNCL 545759 6.500 07/01/32	09/01/2025	PAY DOWN..	XXX	16	16	17		17					16						1	07/01/2032	1.A
31385J-K3-1	FNCL 545814 6.500 08/01/32	09/01/2025	PAY DOWN..	XXX	63	63	64		64			(1)		(1)						3	08/01/2032	1.A
31385J-K8-0	FNCL 545819 6.500 08/01/32	09/01/2025	PAY DOWN..	XXX	28	28	29		28					28						1	08/01/2032	1.A
31385J-PV-4	FNCL 545936 6.500 09/01/32	09/01/2025	PAY DOWN..	XXX	27	27	28		27					27						1	09/01/2032	1.A
31385W-2D-0	FNCL 555272 6.000 03/01/33	09/01/2025	PAY DOWN..	XXX	16	16	16		16					16						1	03/01/2033	1.A
31385X-AS-6	FNCL 555417 6.000 05/01/33	09/01/2025	PAY DOWN..	XXX	12	12	12		12					12						05/01/2033	1.A	
31385X-BD-8	FNCL 555436 6.000 05/01/33	09/01/2025	PAY DOWN..	XXX	6	6	6		6					6						05/01/2033	1.A	
31385X-NR-4	FNCL 555800 5.500 10/01/33	09/01/2025	PAY DOWN..	XXX	200	200	201		201			(1)		200						7	10/01/2033	1.A
31387C-M2-4	FNCL 580077 6.500 09/01/31	09/01/2025	PAY DOWN..	XXX	18	18	18		18					18						1	09/01/2031	1.A
31390G-6Y-8	FNCL 646287 6.500 07/01/32	09/01/2025	PAY DOWN..	XXX	23	23	24		24					23						1	07/01/2032	1.A
31391K-5X-1	FNCL 669662 6.500 05/01/32	09/01/2025	PAY DOWN..	XXX	46	46	47		46					46						2	05/01/2032	1.A
31391L-5L-5	FNCL 670551 6.500 08/01/32	09/01/2025	PAY DOWN..	XXX	10	10	10		10					10						08/01/2032	1.A	
31400B-WY-8	FNCL 682963 5.500 05/01/33	09/01/2025	PAY DOWN..	XXX	11	11	11		11					11						2	02/01/2033	1.A
31400C-EY-6	FNCL 683351 5.500 02/01/33	09/01/2025	PAY DOWN..	XXX	6	6	6		6					6						02/01/2033	1.A	
31402C-PR-7	FNCL 725032 6.500 09/01/33	09/01/2025	PAY DOWN..	XXX	6	6	6		6					6						09/01/2033	1.A	
31402C-P2-2	FNCL 725041 6.500 09/01/33	09/01/2025	PAY DOWN..	XXX	7	7	7		7					7						09/01/2033	1.A	
31402D-F7-0	FNCL 725690 6.000 08/01/34	09/01/2025	PAY DOWN..	XXX	4	4	4		4					4						08/01/2034	1.A	

## 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 (Loss) on Disposal	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.								
31407L-GH-4	FNCL 833700 5.000 08/01/35	09/01/2025	PAY DOWN..	XXX	53	51	52		1			1		53					2	08/01/2035	1.A
31408D-QL-1	FNCL 848359 6.000 12/01/35	09/01/2025	PAY DOWN..	XXX	11	11	11							11					2	12/01/2035	1.A
31410C-VR-0	FNCL 885424 6.000 06/01/36	09/01/2025	PAY DOWN..	XXX	39	39	39							39					2	06/01/2036	1.A
31410F-SS-5	FNCL 888029 6.000 12/01/36	09/01/2025	PAY DOWN..	XXX	29	29	29							29					1	12/01/2036	1.A
31410G-FG-3	FNCL 888567 5.500 12/01/36	09/01/2025	PAY DOWN..	XXX	81	81	81							81					3	12/01/2036	1.A
31411C-PS-4	FNCL 904133 6.000 11/01/36	09/01/2025	PAY DOWN..	XXX	15	15	15							15					1	11/01/2036	1.A
31411N-WA-1	FNCL 912441 6.000 03/01/37	09/01/2025	PAY DOWN..	XXX	7	7	7							7					03/01/2037	1.A	
31413C-EA-3	FNCL 941229 5.500 06/01/37	09/01/2025	PAY DOWN..	XXX	10	10	10							10					06/01/2037	1.A	
3138ER-6X-3	FNCL AL9885 3.500 06/01/43	09/01/2025	PAY DOWN..	XXX	8,020	8,020	6,996	7,043		977				977	8,020				187	06/01/2043	1.A
3138LS-HX-1	FNCL AO2045 3.500 07/01/42	09/01/2025	PAY DOWN..	XXX	750	750	801	788		(37)				(37)	750				18	07/01/2042	1.A
3138LT-WL-8	FNCL AO3350 4.000 05/01/42	09/01/2025	PAY DOWN..	XXX	5,700	5,700	6,210	6,175		(475)				(475)	5,700				164	05/01/2042	1.A
3138LV-L7-6	FNCL AO4849 3.500 06/01/42	09/01/2025	PAY DOWN..	XXX	1,055	1,055	1,124	1,109		(54)				(54)	1,055				25	06/01/2042	1.A
3138M3-T4-6	FNCL AP0570 3.500 07/01/42	09/01/2025	PAY DOWN..	XXX	433	433	464	456		(23)				(23)	433				10	07/01/2042	1.A
3138M4-Q2-1	FNCL AP1372 3.500 07/01/42	09/01/2025	PAY DOWN..	XXX	291	291	311	306		(14)				(14)	291				7	07/01/2042	1.A
3138M4-R7-9	FNCL AP1409 3.500 08/01/42	09/01/2025	PAY DOWN..	XXX	1,498	1,498	1,602	1,573		(75)				(75)	1,498				35	08/01/2042	1.A
3138M5-EM-7	FNCL AP1939 3.500 08/01/42	09/01/2025	PAY DOWN..	XXX	698	698	743	731		(33)				(33)	698				17	08/01/2042	1.A
3138WW-TR-0	FNCL AT8659 3.500 07/01/43	09/01/2025	PAY DOWN..	XXX	10,246	10,246	10,340	10,323		(77)				(77)	10,246				226	07/01/2043	1.A
3138WX-MJ-3	FNCL AT9360 3.500 06/01/43	09/01/2025	PAY DOWN..	XXX	650	650	654	653		(3)				(3)	650				15	06/01/2043	1.A
3138X3-EP-3	FNCL AU3741 3.500 08/01/43	09/01/2025	PAY DOWN..	XXX	4,026	4,026	4,063	4,055		(30)				(30)	4,026				96	08/01/2043	1.A
3138X3-XH-0	FNCL AU4279 3.000 09/01/43	09/01/2025	PAY DOWN..	XXX	2,220	2,220	2,269	2,265		(44)				(44)	2,220				44	09/01/2043	1.A
3138X5-MS-3	FNCL AU5768 3.500 09/01/43	09/01/2025	PAY DOWN..	XXX	2,424	2,424	2,447	2,443		(20)				(20)	2,424				57	09/01/2043	1.A
3140E6-3Y-6	FNCL BA2614 4.000 12/01/45	09/01/2025	PAY DOWN..	XXX	796	796	869	867		(71)				(71)	796				21	12/01/2045	1.A
3140F5-MC-4	FNCL BC9354 3.500 05/01/46	09/01/2025	PAY DOWN..	XXX	606	606	640	637		(31)				(31)	606				14	05/01/2046	1.A
3140FF-TX-9	FNCL BD7765 4.000 08/01/46	09/01/2025	PAY DOWN..	XXX	3,085	3,085	3,371	3,344		(260)				(260)	3,085				83	08/01/2046	1.A
3140FQ-S7-3	FNCL BE5041 3.500 11/01/46	09/01/2025	PAY DOWN..	XXX	11,476	11,476	11,785	11,778		(302)				(302)	11,476				263	11/01/2046	1.A
3140J9-SN-2	FNCL BM5024 3.000 11/01/48	09/01/2025	PAY DOWN..	XXX	739	739	756	756		(17)				(17)	739				15	11/01/2048	1.A
3140QB-2E-7	FNCL CA4372 4.500 10/01/49	09/01/2025	PAY DOWN..	XXX	521	521	562	562		(41)				(41)	521				15	10/01/2049	1.A
3140QE-DS-8	FNCL CA6412 2.500 07/01/50	09/01/2025	PAY DOWN..	XXX	6,727	6,727	7,090	7,070		(343)				(343)	6,727				116	07/01/2050	1.A
3140QE-LU-4	FNCL CA6638 2.500 08/01/50	09/01/2025	PAY DOWN..	XXX	6,351	6,351	6,708	6,698		(347)				(347)	6,351				102	08/01/2050	1.A
3140QF-BF-5	FNCL CA7237 2.500 10/01/50	09/01/2025	PAY DOWN..	XXX	4,500	4,500	4,736	4,715		(214)				(214)	4,500				78	10/01/2050	1.A
3140QF-NX-3	FNCL CA7605 3.000 11/01/50	09/01/2025	PAY DOWN..	XXX	1,083	1,083	937	944		(139)				(139)	1,083				22	11/01/2050	1.A
3140QF-S4-2	FNCL CA7738 2.500 11/01/50	09/01/2025	PAY DOWN..	XXX	7,026	7,026	7,419	7,393		(367)				(367)	7,026				119	11/01/2050	1.A
3140QF-4G-1	FNCL CA8022 2.500 12/01/50	09/01/2025	PAY DOWN..	XXX	6,191	6,191	6,517	6,485		(294)				(294)	6,191				105	12/01/2050	1.A
3140QF-5F-6	FNCL CA8045 2.500 12/01/50	09/01/2025	PAY DOWN..	XXX	8,367	8,367	8,850	8,786		(419)				(419)	8,367				135	12/01/2050	1.A
3140QG-AU-1	FNCL CA8118 2.000 12/01/50	09/01/2025	PAY DOWN..	XXX	10,049	10,049	10,444	10,373		(324)				(324)	10,049				135	12/01/2050	1.A
3140QG-LR-6	FNCL CA8435 2.000 01/01/51	09/01/2025	PAY DOWN..	XXX	10,630	10,630	11,051	10,977		(347)				(347)	10,630				141	01/01/2051	1.A
3140QN-DL-3	FNCL CB2806 2.500 02/01/52	09/01/2025	PAY DOWN..	XXX	14,436	14,436	12,011	12,034		2,402				2,402	14,436				243	02/01/2052	1.A
3140W2-VW-8	FNCL FA2428 5.500 08/01/55	09/01/2025	PAY DOWN..	XXX	5,178	5,178	5,239	5,178		(61)				(61)	5,178				24	08/01/2055	1.A
3140X6-7M-7	FNCL FM3599 3.000 12/01/47	09/01/2025	PAY DOWN..	XXX	3,402	3,402	3,594	3,588		(187)				(187)	3,402				68	12/01/2047	1.A
3140X8-XA-0	FNCL FM5172 3.000 12/01/48	09/01/2025	PAY DOWN..	XXX	7,520	7,520	7,915	7,904		(384)				(384)	7,520				150	12/01/2048	1.A
3140XJ-KH-5	FNCL FS2995 5.500 10/01/52	09/01/2025	PAY DOWN..	XXX	25,259	25,259	25,524	25,488		(229)				(229)	25,259				941	10/01/2052	1.A
3140XJ-SJ-3	FNCL FS3220 5.500 11/01/52	09/01/2025	PAY DOWN..	XXX	6,284	6,284	6,291	6,290		(6)				(6)	6,284				212	11/01/2052	1.A
3140XL-HT-8	FNCL FS4741 6.500 05/01/53	09/01/2025	PAY DOWN..	XXX	14,229	14,229	14,403	14,396		(168)				(168)	14,229				628	05/01/2053	1.A
3140XM-DX-1	FNCL FS5517 6.000 07/01/53	09/01/2025	PAY DOWN..	XXX	6,637	6,637	6,672	6,670		(33)				(33)	6,637				264	07/01/2053	1.A
3140XP-3F-4	FNCL																				

## 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 (Loss) on Disposal	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.										
31402Q-YC-9	FNK2 735207 7.000 04/01/34	09/01/2025	PAY DOWN	XXX	391	391	401	397		(6)		(6)		391						18	04/01/2034	1.A	
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				658,796	658,796	663,035	654,704		(1,140)		(1,140)		(1,140)		658,796						18,651	XXX	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>																							
3137F4-D3-3	FH K074 A1 SR FIX	09/01/2025	PAY DOWN	XXX	40,826	40,826	41,621	40,912		(86)		(86)		40,826						977	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)				40,826	40,826	41,621	40,912		(86)		(86)		(86)		40,826						977	XXX	XXX
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>																							
03465L-AA-3	AOMT 203 A1 SR AVAILFUNDS FIX	09/01/2025	PAY DOWN	XXX	10,593	10,593	10,593	10,593						10,593						128	04/25/2065	1.A	
16159Y-AV-2	CHLMT 2410 A9A FIX	09/01/2025	PAY DOWN	XXX	5,072	5,072	5,042	5,067		5		5		5,072						200	10/25/2055	1.A FE	
33851K-AC-0	FSMT 202 A2 FIX	09/01/2025	PAY DOWN	XXX	8,335	8,335	8,569	8,557		(22)		(22)		8,335						164	08/25/2050	1.A	
36260D-AB-6	GSMBS 20PJ5 A2 FIX	09/01/2025	PAY DOWN	XXX	2,662	2,662	2,744	2,739		(77)		(77)		2,662						55	03/27/2051	1.A	
36262L-AB-6	GSMBS 21PJ6 A2 FIX	09/01/2025	PAY DOWN	XXX	17,410	17,410	17,617	17,592		(182)		(182)		17,410						295	11/25/2051	1.A	
585495-AA-2	MELLO 21MTG1 A1 FIX	09/01/2025	PAY DOWN	XXX	5,072	5,072	3,793	3,817		1,254		1,254		5,072						87	04/25/2051	1.A	
59319B-AC-1	MFATR 23INV2 A3 AVAILFUNDS FIX	09/01/2025	PAY DOWN	XXX	37,119	37,119	37,068	37,068		51		51		37,119						1,720	10/25/2058	1.B	
64830W-AQ-4	NRMLT 194 B1 SUB SEQ FIX	09/01/2025	PAY DOWN	XXX	19,083	19,083	20,203	19,667		(584)		(584)		19,083						509	12/25/2058	1.A	
64828E-AA-3	NRMLT 19NQM4 A1 SR AVAILFUNDS	09/01/2025	PAY DOWN	XXX	3,318	3,318	3,318	3,318						3,318						55	09/25/2059	1.A	
64831U-AA-2	NRMLT 22NQM4 A1 SR AVAILFUNDS	09/01/2025	PAY DOWN	XXX	19,146	19,146	19,081	19,085		60		60		19,146						615	06/25/2062	1.A	
743874-AG-4	PFMLT 201 A4 SEQ FIX	09/01/2025	PAY DOWN	XXX	7,219	7,219	7,373	7,336		(117)		(117)		7,219						144	02/25/2050	1.A	
693652-AB-5	PSMC 202 A2	09/01/2025	PAY DOWN	XXX	2,694	2,694	2,768	2,741		(46)		(46)		2,694						59	05/25/2050	1.A	
75410J-AA-2	RATE 21J4 A1 FIX	09/01/2025	PAY DOWN	XXX	22,264	22,236	22,239	22,239		25		25		22,264						380	11/25/2051	1.A	
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				159,987	159,987	160,405	159,819			167		167		159,987						4,411	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>																							
05609Q-AA-4	BX 21ACNT A SR SEQ FLT	09/15/2025	PAY DOWN	XXX	29,698	29,698	29,625	29,698		(1,221)		(1,221)		29,698						1,198	11/15/2038	1.A	
12598E-AA-0	CMT 20SBX A SEQ FIX	09/01/2025	PAY DOWN	XXX	200,000	200,000	205,997	201,221		(436)		(436)		200,000						2,505	01/10/2038	1.A	
12597D-AB-1	CSAIL 19C18 A2 SR SEQ FIX	09/01/2025	PAY DOWN	XXX	496	496	511	497		(436)		(436)		496						9	12/17/2052	1.A	
95001V-AS-9	WFCMT 19C51 ASB SR PAC FIX	09/01/2025	PAY DOWN	XXX	48,394	48,394	49,843	48,830		(1,657)		(1,657)		48,394						1,016	06/17/2052	1.A	
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				278,588	278,588	285,976	280,246		(1,657)		(1,657)		278,588							4,728	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)</b>																							
26252N-AW-9	DRYLTD 72RR ARR SEQ FLT BANK LOANS	08/15/2025	PAY DOWN	XXX	23,705	23,705	23,705	23,705						23,705						988	05/15/2032	1.A FE	
55821U-AA-2	MADPF 48 A SR SEQ FLT BANK LOANS	07/21/2025	PAY DOWN	XXX	2,623	2,623	2,623	2,623						2,623						115	04/19/2033	1.A FE	
87230A-AW-6	TCIFL 161RRR AR3 SEQ FLT BANK LOANS	07/17/2025	PAY DOWN	XXX	32,958	32,958	32,958	32,958						32,958						1,377	01/17/2032	1.A FE	
92338B-AW-5	VERDE 1RR ARR FLT BANK LOANS	07/15/2025	PAY DOWN	XXX	19,501	19,501	19,501	19,501						19,501						816	04/15/2032	1.A FE	
1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				78,787	78,787	78,787	78,787							78,787						3,296	XXX	XXX	
<b>Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>																							
00792F-AA-6	AFFIRM ASSET SECURITIZATION TRUST 2023-B	09/15/2025	PAY DOWN	XXX	1,000,000	1,000,000	999,886	999,886		114		114		1,000,000						51,150	09/15/2028	1.A FE	
14317D-AD-2	CARMAX AUTO OWNER TRUST 2021-3	09/15/2025	PAY DOWN	XXX	179,351	179,351	179,290	179,340		11		11		179,351						883	01/15/2027	1.A FE	
14319B-AC-6	CARMAX AUTO OWNER TRUST 2023-3	09/15/2025	PAY DOWN	XXX	19,206	19,206	19,206	19,206						19,206						677	05/15/2028	1.A FE	
14687B-AH-9	CARVANA AUTO RECEIVABLES TRUST 2021-P1	08/10/2025	PAY DOWN	XXX	30,477	30,477	30,470	30,477						30,477						158	01/11/2027	1.A FE	
20268C-AA-6	COMMONBOND STUDENT LOAN TRUST 2019-A-GS	09/25/2025	PAY DOWN	XXX	21,639	21,639	18,802	19,229		2,410		2,410		21,639						364	01/25/2047	1.A FE	
28628D-AA-2	ELFI GRADUATE LOAN PROGRAM 2023-A LLC	09/25/2025	PAY DOWN	XXX	35,745	35,745	35,560	35,604		140		140		35,745						1,521	02/04/2048	1.A FE	
35042R-AA-4	FOUNDATION FINANCE TRUST 2023-2	09/15/2025	PAY DOWN	XXX	13,392	13,392	13,390	13,390		2		2		13,392						584	06/15/2049	1.A FE	
43815Q-AC-1	HONDA AUTO RECEIVABLES 2023-3 OWNER TRUST	09/18/2025	PAY DOWN	XXX	100,896	100,896	100,875	100,875		21		21		100,896						3,631	02/18/2028	1.A FE	
437918-AC-9	HONDA AUTO RECEIVABLES 2024-1 OWNER TRUST	09/15/2025	PAY DOWN	XXX	950	950	950	950						950						37	08/15/2028	1.A FE	
448977-AE-8																							

## 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 (Loss) on 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 Foreign Exchange Change in B./A.C.V.											
89231F-AD-2	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRU...	09/15/2025	PAY DOWN...	XXX	177,277	177,277	177,236	177,236		40		40		177,277						6,079	04/17/2028	1.A FE		
98164F-AD-4	WORLD OMNI AUTO RECEIVABLES TRUST 2023-C	09/15/2025	PAY DOWN...	XXX	45,239	45,239	45,233	45,233		6		6		45,239						1,555	11/15/2028	1.A FE		
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				1,736,163	1,736,163	1,732,860	1,692,883		2,754		2,754		1,736,163							67,861	XXX	XXX		
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)</b>																								
233262-AC-8	DLLAD 2021-1 LLC	08/20/2025	PAY DOWN...	XXX	26,757	26,757	26,756	26,757						26,757						107	09/21/2026	1.A FE		
29373M-AC-3	ENTERPRISE FLEET FINANCING 2021-3 LLC	09/20/2025	PAY DOWN...	XXX	94,326	94,326	94,316	94,325		1		1		94,326						760	08/20/2027	1.A FE		
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20...	09/20/2025	PAY DOWN...	XXX	51,905	51,905	51,899	51,899		6		6		51,905						1,861	11/20/2026	1.A FE		
36269F-AD-8	GM FINANCIAL AUTOMOBILE LEASING TRUST 20...	09/20/2025	PAY DOWN...	XXX	56,361	56,361	56,354	56,354		7		7		56,361						2,024	03/22/2027	1.A FE		
55317J-AC-4	MMAF EQUIPMENT FINANCE LLC 2021- A	09/13/2025	PAY DOWN...	XXX	43,877	43,877	43,867	43,875		1		1		43,877						163	06/13/2028	1.A FE		
63938P-BV-0	NAVMT 2023-1 B	08/25/2025	PAY DOWN...	XXX	1,000,000	1,000,000	999,999	999,999		1		1		1,000,000						43,200	08/25/2028	1.C FE		
67181D-AB-7	OAK STREET INVESTMENT GRADE NET LEASE FU	09/20/2025	PAY DOWN...	XXX	15,478	15,478	13,898	15,478		1,580		1,580		15,478						115	11/20/2050	1.A FE		
784033-AS-1	SCF EQUIPMENT LEASING 2022-1 LLC	08/20/2025	PAY DOWN...	XXX	46,498	46,498	46,491	46,497		1		1		46,498						859	07/20/2029	1.A FE		
81758J-AA-0	SE 2025-1 A	09/20/2025	PAY DOWN...	XXX	12,854	12,854	12,851	12,851		3		3		12,854						46	01/20/2037	1.F FE		
81758F-AA-8	SERVICE EXPERTS ISSUER 2024-1 LLC	09/20/2025	PAY DOWN...	XXX	25,817	25,817	26,148	25,817		(331)		(331)		25,817						689	11/20/2035	1.G FE		
82667C-AA-3	SIGNAL RAIL I LLC	09/17/2025	PAY DOWN...	XXX	2,727	2,727	2,454	2,727		273		273		2,727						25	08/17/2051	1.C FE		
83100A-AA-0	SLAM 2024-1 A	09/15/2025	PAY DOWN...	XXX	7,891	7,891	7,891	7,891						7,891						281	09/15/2049	1.F FE		
89680H-AA-0	TRITON CONTAINER FINANCE VI LLC SERIES 2	09/20/2025	PAY DOWN...	XXX	24,331	24,331	24,327	24,330		1		1		24,331						342	09/20/2045	1.F FE		
97064E-AA-6	WILLIS ENGINE STRUCTURED TRUST IV SERIES	09/15/2025	PAY DOWN...	XXX	231,384	231,384	231,372	231,476		(92)		(92)		231,384						7,414	09/15/2043	1.F FE		
97063R-AA-8	WILLIS ENGINE STRUCTURED TRUST VIII	09/15/2025	PAY DOWN...	XXX	2,151	2,151	2,151							2,151						20	06/15/2050	1.F FE		
1519999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)				1,642,357	1,642,357	1,640,774	1,583,403		1,451		1,451		1,642,357							57,906	XXX	XXX		
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)</b>																								
20633K-AA-6	CONCORD MUSIC ROYALTIES LLC	07/20/2025	PAY DOWN...	XXX	600,000	600,000	585,868	591,524		8,476		8,476		600,000						29,250	01/20/2073	1.F FE		
1539999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					600,000	600,000	585,868	591,524		8,476		8,476		600,000						29,250	XXX	XXX		
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					5,252,386	5,252,386	5,249,483	5,141,034		8,097		8,097		5,252,386						188,621	XXX	XXX		
1909999997 - Subtotals - Asset-Backed Securities - Part 4					5,252,386	5,252,386	5,249,483	5,141,034		8,097		8,097		5,252,386						188,621	XXX	XXX		
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX				XXX	XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					5,252,386	5,252,386	5,249,483	5,141,034		8,097		8,097		5,252,386						188,621	XXX	XXX	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					17,156,438	17,112,303	17,261,205	16,166,713	7,619	(8,802)		(1,183)		17,093,892						15,788	15,788	618,216	XXX	XXX
6009999999 - Totals					17,156,438	XXX	17,261,205	16,166,713	7,619	(8,802)		(1,183)		17,093,892						15,788	15,788	618,216	XXX	XXX

(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	
FIRST HORIZON BANK - MEMPHIS, TN.....					356,066	226,755	229,010	XXX
US BANK - CDA - BIRMINGHAM, AL.....					(2,256,466)	(1,073,788)	(1,798,132)	XXX
US BANK - OPERATING - BIRMINGHAM, AL.....					24,942	18,957	46,407	XXX
US BANK - TRUST CASH - BIRMINGHAM, AL.....					3,678	3,366	6,582	XXX
REGIONS BANK CD - TRUST CASH - BIRMINGHAM, AL.....					3,000,000	3,000,000	3,000,000	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.....					1,128,220	2,175,290	1,483,867	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.....					1,128,220	2,175,290	1,483,867	XXX
0499999 - Cash in Company's Office.....		XXX	XXX					XXX
0599999 - Total					1,128,220	2,175,290	1,483,867	XXX

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

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>All Other Money Market Mutual Funds</b>								
31846V-33-6.....	FIRST AM GOV OBLIG-X.....		09/30/2025.....	4.053.....	XXX.....	15,386,104.....	51,098.....	285,392.....
8309999999 - All Other Money Market Mutual Funds.....						15,386,104.....	51,098.....	285,392.....
8589999999 - Total Cash Equivalents (Unaffiliated).....						15,386,104.....	51,098.....	285,392.....
8609999999 - Total Cash Equivalents.....						15,386,104.....	51,098.....	285,392.....

(Supp-455.PH) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written  
**NONE**

(Supp-455.PH) Write-Ins for Line 58 - Other Alien  
**NONE**

(Supp-455.HS) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written  
**NONE**

(Supp-455.HS) Write-Ins for Line 58 - Other Alien  
**NONE**

Other health care professionals, including dentists, chiropractors, and podiatrists

1 4 4 6 0 2 0 2 5 4 5 5 0 0 1 0 3

**SUPPLEMENT "A" TO SCHEDULE T**Exhibit of Medical Professional Liability Premiums Written Allocated  
Allocated by States And Territories

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported	
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims		
1. Alabama.....	423,927	1,803,532	1,003,597	1	(2,347)	177,325	7	108,058	
2. Alaska.....	136,867	110,639	—		6,629	—		6,629	
3. Arizona.....	979,484	769,634	1,033,935	1	515,479	866,832	7	46,112	
4. Arkansas.....	231,298	207,173	150		507,491	526,359	1	12,413	
5. California.....	5,985,361	5,066,130	1,888,378	9	821,268	6,464,774	37	303,536	
6. Colorado.....	598,948	1,025,878	8,683		326,588	312,664	2	61,465	
7. Connecticut.....	358,971	391,339	102,383	1	1,487,727	2,992,588	8	23,447	
8. Delaware.....	244,417	191,166	44,570		309,507	257,058	2	11,454	
9. District of Columbia.....	87,125	70,163	73		966	—		4,204	
10. Florida.....	4,977,385	4,585,674	3,859,135	13	3,007,920	7,309,613	35	274,750	
11. Georgia.....	1,359,065	1,066,290	1,081,841	5	(655,454)	4,982,050	18	63,887	
12. Hawaii.....	190,460	210,282	—		15,082	50,000	1	12,599	
13. Idaho.....	390,447	320,194	143,365		533,476	528,484	3	19,184	
14. Illinois.....	4,615,966	3,856,276	3,887,173	10	885,148	11,122,881	39	231,048	
15. Indiana.....	495,989	439,752	249,005	1	212,660	1,958,068	15	26,348	
16. Iowa.....	396,759	298,410	409,140	1	(386,329)	648,104	3	17,879	
17. Kansas.....	260,368	216,611	46,377		14,526	22,506		12,978	
18. Kentucky.....	415,260	330,598	332,276	1	316,497	3,521,082	18	19,808	
19. Louisiana.....	706,445	662,241	38,016	1	141,480	1,165,694	15	39,678	
20. Maine.....	264,697	217,820	6,831		44,000	34,999	1	13,051	
21. Maryland.....	4,284,710	3,247,735	2,910,776	6	2,759,411	2,630,927	9	194,587	
22. Massachusetts.....	1,047,572	977,278	50,707		340,327	1,799,537	3	58,553	
23. Michigan.....	1,246,686	1,037,012	356,433	2	80,587	422,655	9	62,132	
24. Minnesota.....	309,440	270,557	—		(2,081)	27,363		16,210	
25. Mississippi.....	129,323	134,893	9,446		51,651	102,818		8,082	
26. Missouri.....	277,888	235,201	56,903		511,658	514,676	2	14,092	
27. Montana.....	65,000	46,320	25,492		28,488	39,099		2,775	
28. Nebraska.....	120,275	103,851	170		97,207	100,000	1	6,222	
29. Nevada.....	361,345	348,721	14,319		496,461	535,296	1	20,894	
30. New Hampshire.....	117,219	108,619	210		8,977	4,500		6,508	
31. New Jersey.....	2,149,259	1,870,785	994,728	4	1,194,048	9,464,430	40	112,088	
32. New Mexico.....	1,751,826	1,591,361	1,530,206	3	1,228,936	5,304,962	19	95,346	
33. New York.....	4,488,193	5,574,510	3,024,458	6	3,300,803	22,970,441	85	333,996	
34. North Carolina.....	307,311	430,993	943,151	2	(555,593)	58,519	1	25,823	
35. North Dakota.....	19,914	15,222	—		912	—		912	
36. Ohio.....	1,487,767	1,413,744	732,251	2	1,773,339	3,253,831	14	84,704	
37. Oklahoma.....	678,911	548,783	381,724	1	281,749	1,120,659	7	32,880	
38. Oregon.....	568,131	527,312	33,874		255,579	458,552	3	31,594	
39. Pennsylvania.....	4,258,122	3,793,070	1,097,618	4	804,642	19,637,943	91	227,261	
40. Rhode Island.....	RI.....								
41. South Carolina.....	SC.....	601,106	440,305	607,513	1	996,766	2,184,304	11	26,381
42. South Dakota.....	SD.....	16,630	15,347	—	250,920	250,000	1	920	
43. Tennessee.....	TN.....	982,187	812,660	102,668	413,617	1,673,053	4	48,690	
44. Texas.....	TX.....	3,498,058	2,995,106	1,449,775	7	1,807,859	3,316,445	18	179,451
45. Utah.....	UT.....	768,809	607,474	425,387	1	1,780,199	2,537,961	7	36,397
46. Vermont.....	VT.....	99,117	78,084	2,256	(52,145)	34,999	1	4,678	
47. Virginia.....	VA.....	878,368	718,145	1,057	1,166,883	1,469,550	5	43,028	
48. Washington.....	WA.....	1,204,651	1,075,405	226,204	1	(83,913)	980,830	7	64,433
49. West Virginia.....	WV.....	220,429	177,622	341,102	1	936,147	1,039,995	2	10,642
50. Wisconsin.....	WI.....	491,804	429,864	580	787,405	1,000,000	1	25,755	
51. Wyoming.....	WY.....	47,385	37,847	—	2,268	—		2,268	
52. American Samoa.....	AS.....								
53. Guam.....	GU.....								
54. Puerto Rico.....	PR.....								
55. US Virgin Islands.....	VI.....								
56. Northern Mariana Islands.....	MP.....								
57. Canada.....	CAN.....								
58. Aggregate Other Alien.....	OT.....								
59. Totals.....		55,596,675	51,503,628	29,453,936	85	28,765,421	125,874,426	554	3,085,830
<b>Details of Write-Ins</b>									
58001.									
58002.									
58003.									
58998.	Summary of remaining write-ins for Line 58 from overflow page.								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								

(Supp-455.OF) Supplement "A" to Schedule T - Exhibit of Medical Professional Liability Premiums Written

**NONE**

(Supp-455.OF) Write-Ins for Line 58 - Other Alien

**NONE**

(Supp-455.OVER.PH) Write-Ins for Line 58 - Other Alien

**NONE**

(Supp-455.OVER.HS) Write-Ins for Line 58 - Other Alien

**NONE**

(Supp-455.OVER.OP) Write-Ins for Line 58 - Other Alien

**NONE**

(Supp-455.OVER.OF) Write-Ins for Line 58 - Other Alien

**NONE**