



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			SPRINGFIELD, IL, US 62704	
Main Administrative Office	100 BROOKWOOD PLACE, SUITE 300				
	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

OTHER

EDWARD LEWIS RAND JR., CHAIRMAN

DIRECTORS OR TRUSTEES

JEFFREY ALAN CROWHURST DPM
DANA SHANNON HENDRICKS
KIRK HOWARD PETERSEN ESQ
EDWARD I EWIS RAND JR
ROBERT DAVID FRANCIS
JEFFREY PATTON LISENBY ESQ
VALERIE GAYLE PURDY

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.

 ROBERT DAVID FRANCIS PRESIDENT	 KATHRYN ANNE NEVILLE ESQ SECRETARY	 DANA SHANNON HENDRICKS TREASURER
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Subscribed and sworn to before me
this 5th day of
NOVEMBER, 2025

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____

X



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
Details of Write-Ins					
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page.....				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501.	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	2
		Current Statement Date	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
Details of Write-Ins			
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	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
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
Deductions:				
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)
Investment Income				
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
Other Income				
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)
Capital and Surplus Account				
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
Details of Write-Ins				
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	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
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)
Cash from Investments			
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
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	—		
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
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)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	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:			
20.0001.			

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	<u>\$ 4,770,866</u>	<u>\$ (1,361,460)</u>
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	<u>\$ 87,932,272</u>	<u>\$ 81,070,622</u>

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)

Gross (Admitted & Nonadmitted) Restricted											
Current Year							Current Year				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	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 to Total Assets, %	Admitted to Total Admitted 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	1.144
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. Total (2(a) + 2(b) + 2(c))	\$ 5,584,091	\$ 293,995	\$ 5,878,086	\$ 6,039,931	\$ 217	\$ 6,040,148	\$ (455,840)	\$ 293,778	\$ (162,062)

(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)	(2)	(3)
	09/30/2025	12/31/2024	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)	\$ 1,732,836	\$ (112,414)	\$ 1,845,250
	(1)	(2)	(3)
	09/30/2025	12/31/2024	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)	\$ 5,584,091	\$ 6,039,931	\$ (455,840)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 5,584,091	\$ 6,039,931	\$ (455,840)
(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)	\$ 293,995	\$ 217	\$ 293,778
(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)	\$ 5,878,086	\$ 6,040,148	\$ (162,062)
	(1)	(2)	(3)
	09/30/2025	12/31/2024	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)	\$ 265,045	\$ 1,297,494	\$ (1,032,449)
(b) Capital			
(1) Investments	\$ 3,286,028	\$ 2,687,231	\$ 598,797
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	\$ 3,286,028	\$ 2,687,231	\$ 598,797
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 3,551,073	\$ 3,984,725	\$ (433,652)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 2,327,013	\$ 2,055,423	\$ 271,590

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]	\$ 2,033,105	\$ 2,205,031	\$ (171,926)

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	\$ 1,904,762	29.287 %

	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	\$ 1,904,762	29.287 %

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	\$ -
Total	\$ 2,032	\$ -

I. Alternative Minimum Tax (AMT) Credit

None

Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)

- 1. The Act was enacted on August 16, 2022.
- 2. The controlled group of corporations of which the 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	\$ 1,003,945	\$ 796,906
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	\$ (586,122)	\$ (244,488)
Total due from/(to) affiliates	\$ 417,823	\$ 552,418

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/certificated 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.....		<u>\$..... 189,735</u>	<u>\$..... 189,735</u>

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

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

- (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>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</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	<u>\$ 180,782,585</u>

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

The re-estimation amount above relates 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds.....	\$	\$
14.22 Preferred Stock.....		
14.23 Common Stock.....	2,238,474	3,375,297
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).....	2,238,474	3,375,297
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	2
Name of Custodian(s)	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	2	3
Name(s)	Location(s)	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:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

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

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?..... 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:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... NO.....

GENERAL INTERROGATORIES
PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? N/A
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? NO
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? NO
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? NO
- 4.2 If yes, complete the following schedule:
- | | | | Total Discount | | | | Discount Taken During Period | | | |
|------------------|------------------|------------|----------------|------------|------|-------|------------------------------|------------|------|-------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Line of Business | Maximum Interest | Disc. Rate | Unpaid Losses | Unpaid LAE | IBNR | Total | Unpaid Losses | Unpaid LAE | IBNR | Total |
| Total | | | | | | | | | | |
5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
- 6.1 Do you act as a custodian for health savings accounts? NO
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 6.3 Do you act as an administrator for health savings accounts? NO
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? YES
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

SCHEDULE F - CEDED REINSURANCE
Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN
Current Year to Date - Allocated by States and Territories

			1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
States, Etc.			Active Status (a)						
1.	Alabama	AL	L	423,927	864,927	1,003,597	190,079	285,488	1,358,195
2.	Alaska	AK	L	136,867	178,794	–		6,635	1,021
3.	Arizona	AZ	L	979,484	769,179	1,033,935	23,116	912,989	1,188,137
4.	Arkansas	AR	L	231,298	260,071	150	15,610	538,784	15,589
5.	California	CA	L	5,985,361	5,461,026	1,888,378	1,139,063	6,768,604	6,668,010
6.	Colorado	CO	L	598,948	723,331	8,683	2,009,367	374,189	14,211
7.	Connecticut	CT	L	358,971	365,439	102,383	16,372	3,016,057	2,139,828
8.	Delaware	DE	L	244,417	311,325	44,570	105,017	268,522	4,683
9.	District of Columbia	DC	L	87,125	88,871	73	955	4,208	4,289
10.	Florida	FL	L	4,977,385	5,311,981	3,859,135	2,589,986	7,584,628	8,040,630
11.	Georgia	GA	L	1,359,065	1,218,574	1,081,841	1,178,282	5,045,998	7,634,114
12.	Hawaii	HI	L	190,460	210,621	–		62,611	55,904
13.	Idaho	ID	L	390,447	347,455	143,365	287,729	547,687	222,999
14.	Illinois	IL	L	4,615,966	4,795,333	3,887,173	7,263,270	11,354,153	12,331,014
15.	Indiana	IN	L	495,989	517,738	249,005	1,014,502	1,984,441	2,470,003
16.	Iowa	IA	L	396,759	402,252	409,140	46,236	666,001	1,198,265
17.	Kansas	KS	L	260,368	251,643	46,377	204,824	35,496	4,586
18.	Kentucky	KY	L	415,260	430,055	332,276	1,512,842	3,540,909	2,809,993
19.	Louisiana	LA	L	706,445	812,537	38,016	141,250	1,205,410	1,542,014
20.	Maine	ME	L	264,697	281,146	6,831	6,277	48,062	18,006
21.	Maryland	MD	L	4,284,710	4,002,536	2,910,776	863,527	2,825,703	2,761,481
22.	Massachusetts	MA	L	1,047,572	1,188,109	50,707	112,136	1,858,147	1,008,152
23.	Michigan	MI	L	1,246,686	1,314,442	356,433	528,941	484,847	760,803
24.	Minnesota	MN	L	309,440	339,511	–	1,002,358	43,589	54,230
25.	Mississippi	MS	L	129,323	122,566	9,446	9,113	110,908	34,850
26.	Missouri	MO	L	277,888	368,829	56,903	579,210	528,782	57,916
27.	Montana	MT	L	65,000	85,052	25,492		41,877	9,448
28.	Nebraska	NE	L	120,275	191,811	170	14,473	106,228	14,222
29.	Nevada	NV	L	361,345	376,530	14,319	2,085,810	556,210	50,792
30.	New Hampshire	NH	L	117,219	110,833	210	1,480	11,014	7,654
31.	New Jersey	NJ	L	2,149,259	2,482,040	994,728	283,264	9,576,626	7,804,697
32.	New Mexico	NM	L	1,751,826	1,337,246	1,530,206	1,643,294	5,400,400	3,253,147
33.	New York	NY	L	4,489,919	4,849,009	3,024,458	3,737,809	23,304,759	25,944,152
34.	North Carolina	NC	L	307,311	314,606	943,151	16,543	84,367	1,485,201
35.	North Dakota	ND	L	19,914	18,926	–		913	91
36.	Ohio	OH	L	1,487,767	1,611,955	732,251	939,715	3,338,617	2,061,645
37.	Oklahoma	OK	L	678,911	659,078	381,724	708,615	1,153,571	1,655,704
38.	Oregon	OR	L	568,131	583,759	33,874	1,298,111	490,176	268,997
39.	Pennsylvania	PA	L	4,258,122	3,903,869	1,097,618	2,067,805	19,865,423	15,951,879
40.	Rhode Island	RI	L						
41.	South Carolina	SC	L	601,106	569,795	607,513	2,807	2,210,710	1,748,760
42.	South Dakota	SD	L	16,630	62,593	–	168,637	250,920	495
43.	Tennessee	TN	L	982,187	966,311	102,668	88,109	1,721,790	1,038,293
44.	Texas	TX	L	3,498,058	3,624,945	1,449,775	1,910,307	3,496,069	3,092,931
45.	Utah	UT	L	768,809	812,725	425,387	617,038	2,574,393	921,576
46.	Vermont	VT	L	99,117	83,921	2,256	2,571	39,682	50,456
47.	Virginia	VA	L	878,368	878,112	1,057	623,404	1,512,619	410,211
48.	Washington	WA	L	1,204,651	1,219,382	226,204	932,400	1,045,325	1,806,180
49.	West Virginia	WV	L	220,429	309,030	341,102	17,453	1,050,648	254,029
50.	Wisconsin	WI	L	491,804	551,278	580	18,611	1,025,780	304,426
51.	Wyoming	WY	L	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	120,534,185
Details of Write-Ins									
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

Domestic Surplus Lines Insurer (DSLII) – Reporting entities

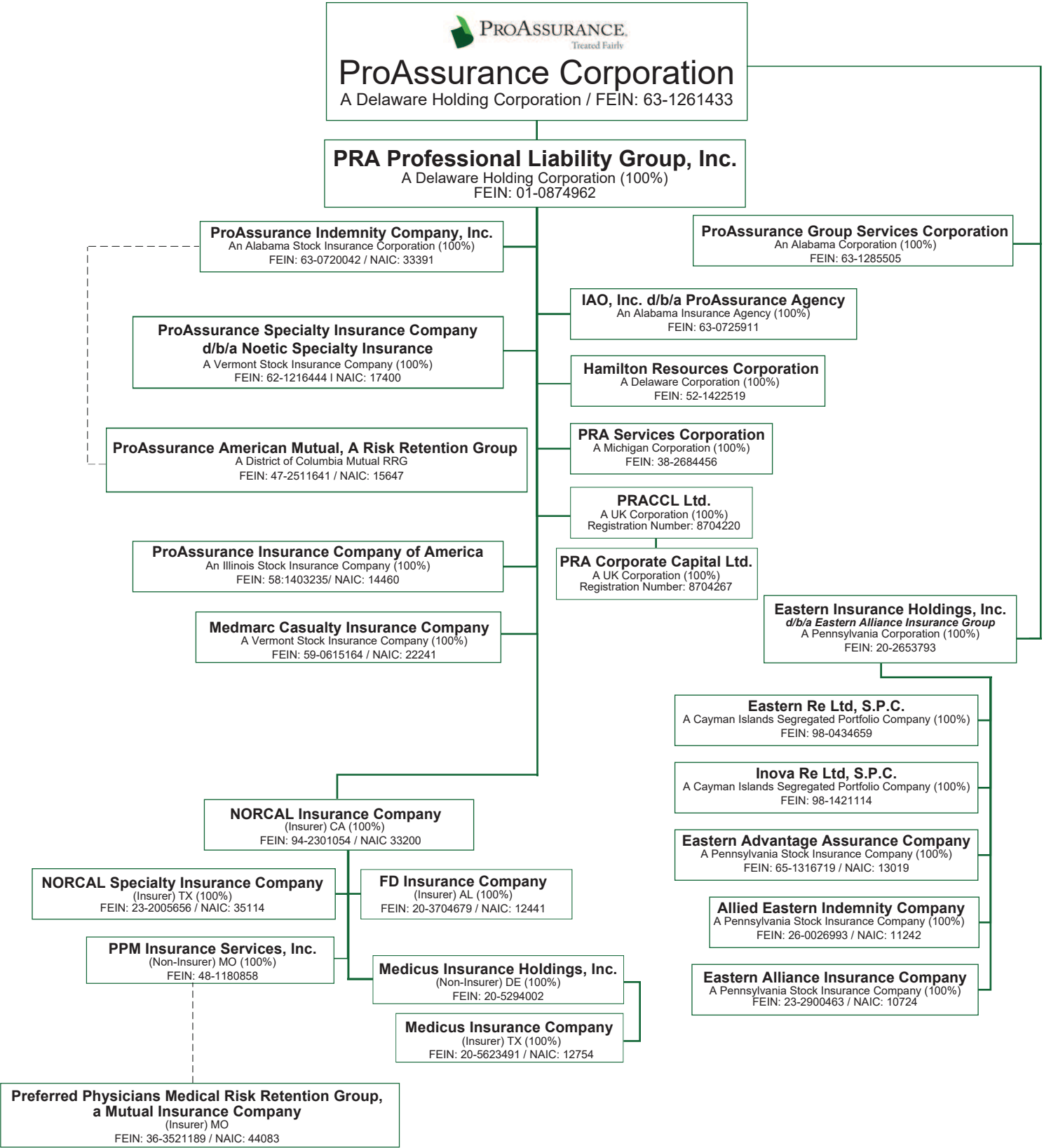
2. R – Registered – Non-domiciled RRGs

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 DSLII)

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

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	PRA Professional Liability 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	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)	*
			48-1180858				PPM Insurance Services, Inc.	MO	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	
2698	ProAssurance Corp Group	44083	36-3521189				Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company	MO	IA	PPM Insurance Services, Inc.	Management, Other		ProAssurance Corporation	NO	
Asterisk	Explanation														
1	Corporate member - Lloyd's of London (Syndicate 1729 and Syndicate 6131)														
2	See Note 10														

PART 1 – LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
Line of Business		Direct Premiums Earned	Direct Losses Incurred	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
Details of Write-Ins					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	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
Details of Write-Ins				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Summary of remaining write-ins for Line 34 from overflow page			

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

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 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.....											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
	81,071										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.

14460202549000003
2.
3.

14460202536500003
4.

14460202550500003
5.

OVERFLOW PAGE FOR WRITE-INS
ASSETS

	Current Statement Date			4
	1	2	3	December 31
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
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	2
		Year to Date	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		
2.2	Additional investment made after acquisition		101,268
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	2
		Year to Date	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	2
		Year to Date	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		
7.	Deduct amounts received on disposals	2,139,800	1,092,381
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	2
		Year to Date	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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
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
Asset-Backed Securities (ABS)								
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
Preferred Stock								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS, & Preferred Stock.....	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	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total.....	-	XXX			

NONE

SCHEDULE DA - VERIFICATION
Short-Term Investments

		1	2
		Year to Date	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	2
		Year to Date	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	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated												
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	2	Location		5	6	7	8	Change in Book / Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book / Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase / (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated																			
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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
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	FREEMPORT-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
0509999999 – Subtotals - Issuer Credit Obligations					4,056,927	4,120,000	34,577	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
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
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
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
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)								
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
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
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
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	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
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
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
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
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
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 AUTHOR	09/01/2025	MATURITY	XXX	1,000,000	1,000,000	991,300	999,146		1,000,000				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		854		1,775,000				58,762	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
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		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)	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)	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	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	825,417		3,840	3,840	18,396	03/15/2035	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	01/01/9999	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	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	323,271	324,768	232	325,000				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	100,000				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)	500,000				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	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)	1,000,000				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	147,750	2,617	150,000				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	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	500,000				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)	275,000				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	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)	69,000				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)	9,003,589		15,788	15,788	295,390	XXX	XXX
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																				
909318-AA-5	UNITED AIRLINES INC 2018-1AA PASS THROUGH	09/01/2025	PAY DOWN	XXX	12,917	12,917	12,917	12,917						12,917				452	09/01/2031	1.E FE
0129999999 – Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)							12,917	12,917	12,917					12,917				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		15,788	15,788	429,595	XXX	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		15,788	15,788	429,595	XXX	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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		15,788	15,788	429,595	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36225C-V6-0	G2AR 080636 4.625 09/20/32	09/01/2025	PAY DOWN	XXX	53	53	53	53						53				2	09/20/2032	1.A
36202F-2J-4	G2JO 005277 3.500 01/20/27	09/01/2025	PAY DOWN	XXX	644	644	690	651		(8)		(8)		644				15	01/20/2027	1.A
36202D-BH-3	G2SF 002740 6.000 04/20/29	09/01/2025	PAY DOWN	XXX	14	14	13	14						14				1	04/20/2029	1.A
36202D-J8-5	G2SF 002987 7.500 10/20/30	09/01/2025	PAY DOWN	XXX	4	4	4	4						4					10/20/2030	1.A
36202D-7K-1	G2SF 003598 6.000 08/20/34	09/01/2025	PAY DOWN	XXX	38	38	39	39						38				2	08/20/2034	1.A
36202F-LP-9	G2SF 004834 4.500 10/20/40	09/01/2025	PAY DOWN	XXX	2,927	2,927	3,108	3,097	(171)			(171)		2,927				88	10/20/2040	1.A
36202F-M8-6	G2SF 004883 4.500 12/20/40	09/01/2025	PAY DOWN	XXX	1,161	1,161	1,188	1,187	(25)			(25)		1,161				36	12/20/2040	1.A
36202F-M9-4	G2SF 004884 5.000 12/20/40	09/01/2025	PAY DOWN	XXX	1,992	1,992	2,120	2,111	(120)			(120)		1,992				67	12/20/2040	1.A
36202F-VH-6	G2SF 005116 5.000 07/20/41	09/01/2025	PAY DOWN	XXX	1,773	1,773	1,935	1,924	(151)			(151)		1,773				60	07/20/2041	1.A
36208C-AR-8	G2SF 446516 6.250 01/20/27	09/01/2025	PAY DOWN	XXX	2,421	2,421	2,457	2,425	(4)			(4)		2,421				101	01/20/2027	1.A
36179Q-6N-6	G2SF MA2677 3.000 03/20/45	09/01/2025	PAY DOWN	XXX	4,521	4,521	4,673	4,672	(152)			(152)		4,521				91	03/20/2045	1.A
38377R-M3-6	GN 10169A PC PAC1 ACCDIRECT FI	09/01/2025	PAY DOWN	XXX	2,692	2,692	2,873	2,711	(19)			(19)		2,692				82	08/20/2040	1.A
38377R-R2-3	GN 10169B CG FIX	09/01/2025	PAY DOWN	XXX	2,050	2,050	2,125	2,057	(6)			(6)		2,050				34	12/16/2025	1.A
38376L-HK-8	GN 1190B PA PAC1 FIX	09/01/2025	PAY DOWN	XXX	2,436	2,436	2,634	2,582	(146)			(146)		2,436				64	05/20/2041	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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-X8-0	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
3620AR-G9-6	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
3620C0-XY-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
3620C0-2X-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
1019999999 - 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
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38380N-W9-6	GN 2023 AC SR SEQ ACCDIRECT FI	09/01/2025	PAY DOWN	XXX	2,474	2,474	2,490	2,487		(12)			(12)	2,474				40	02/16/2062	1.A
1029999999 - 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
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
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
3128KE-FG-3	FGLMC A51967 6.000 08/01/36	09/01/2025	PAY DOWN	XXX	7	7	7	7						7					08/01/2036	1.A
3128KF-P7-9	FGLMC A53146 5.500 10/01/36	09/01/2025	PAY DOWN	XXX	97	97	96	96		1		1		97				4	10/01/2036	1.A
31292G-ZF-6	FGLMC C00742 6.500 04/01/29	09/01/2025	PAY DOWN	XXX	67	67	68	68						67				3	04/01/2029	1.A
31292H-D2-7	FGLMC C01021 6.500 05/01/30	09/01/2025	PAY DOWN	XXX	6	6	6	6						6					05/01/2030	1.A
31292H-GC-2	FGLMC C01095 7.000 11/01/30	09/01/2025	PAY DOWN	XXX	3	3	3	3						3					11/01/2030	1.A
31292H-N9-1	FGLMC C01316 6.000 03/01/32	09/01/2025	PAY DOWN	XXX	19	19	19	19						19				1	03/01/2032	1.A
31292H-QN-7	FGLMC C01361 6.000 05/01/32	09/01/2025	PAY DOWN	XXX	121	121	122	122		(1)		(1)		121				5	05/01/2032	1.A
31292H-RR-7	FGLMC C01396 6.500 09/01/32	09/01/2025	PAY DOWN	XXX	214	214	222	219		(5)		(5)		214				9	09/01/2032	1.A
31292H-UP-7	FGLMC C01490 5.500 02/01/33	09/01/2025	PAY DOWN	XXX	16	16	16	16						16				1	02/01/2033	1.A
31292H-W8-3	FGLMC C01571 6.000 05/01/33	09/01/2025	PAY DOWN	XXX	284	284	294	291		(7)		(7)		284				11	05/01/2033	1.A
31292H-XA-7	FGLMC C01573 5.500 06/01/33	09/01/2025	PAY DOWN	XXX	363	363	376	372		(9)		(9)		363				13	06/01/2033	1.A
31292H-SP-5	FGLMC C01754 5.500 01/01/34	09/01/2025	PAY DOWN	XXX	463	463	467	466		(3)		(3)		463				16	01/01/2034	1.A
31294B-6N-0	FGLMC C35377 7.000 01/01/30	09/01/2025	PAY DOWN	XXX	21	21	22	22						21				1	01/01/2030	1.A
31298S-PW-8	FGLMC C55837 5.000 03/01/31	09/01/2025	PAY DOWN	XXX	1,924	1,924	1,911	1,916		8		8		1,924				64	03/01/2031	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31283H-WY-7	FGLMC G01563 5.500 06/01/33	09/01/2025	PAY DOWN	XXX	273	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	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	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	4,660	(224)			(224)		4,436				120	12/01/2046	1.A
3128MJ-ZD-1	FGLMC G08771 4.000 07/01/47	09/01/2025	PAY DOWN	XXX	2,774	2,774	2,928	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)			(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)			(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)			(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			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)			(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)			(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)			(132)		11,497				234	03/01/2028	1.A
3138LT-TT-5	FNCI AO3261 3.000 10/01/27	09/01/2025	PAY DOWN	XXX	21,107	21,107	21,907	21,280	(172)			(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)			(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)			(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)			(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)			(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)			(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)			(6)		432				20	03/01/2029	1.A
31384V-T8-5	FNCL 535275 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)		63				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-ZD-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)			(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-SX-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 02/01/33	09/01/2025	PAY DOWN	XXX	11	11	11	11						11					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				1		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
31402D-GM-6	FNCL 725704 6.000 08/01/34	09/01/2025	PAY DOWN	XXX	21	21	21	21						21				1	08/01/2034	1.A
31402Q-7C-9	FNCL 735391 6.500 12/01/34	09/01/2025	PAY DOWN	XXX	27	27	28	27						27				1	12/01/2034	1.A
31402Y-SB-1	FNCL 742214 6.000 09/01/33	09/01/2025	PAY DOWN	XXX	27	27	27	27						27				1	09/01/2033	1.A
31403G-DV-1	FNCL 748116 6.500 10/01/33	09/01/2025	PAY DOWN	XXX	9	9	9	9						9					10/01/2033	1.A
31403T-SP-0	FNCL 757526 5.500 03/01/34	09/01/2025	PAY DOWN	XXX	41	41	40	40	1			1		41				2	03/01/2034	1.A
31404B-TB-8	FNCL 763846 6.000 02/01/34	09/01/2025	PAY DOWN	XXX	6	6	6	6						6					02/01/2034	1.A
31404E-CJ-3	FNCL 766073 5.500 PD DOWN	07/01/2025	PAY DOWN	XXX	159	159	157	158		1		1		159				5	02/01/2034	1.A
31404V-AT-5	FNCL 779518 6.000 06/01/34	09/01/2025	PAY DOWN	XXX	56	56	57	56						56				2	06/01/2034	1.A
31405G-KQ-2	FNCL 788803 6.500 08/01/34	09/01/2025	PAY DOWN	XXX	3	3	3	3						3					08/01/2034	1.A
31405J-DJ-0	FNCL 790405 6.000 09/01/34	09/01/2025	PAY DOWN	XXX	4	4	4	4						4					09/01/2034	1.A
31406C-SH-2	FNCL 806120 6.000 12/01/34	09/01/2025	PAY DOWN	XXX	179	179	181	181	(1)			(1)		179				7	12/01/2034	1.A
31406J-KN-2	FNCL 811301 6.500 10/01/34	09/01/2025	PAY DOWN	XXX	49	49	50	50	(1)			(1)		49				2	10/01/2034	1.A
31406M-TS-5	FNCL 814261 6.000 01/01/35	09/01/2025	PAY DOWN	XXX	7	7	7	7						7					01/01/2035	1.A
31407E-H8-9	FNCL 828355 5.500 07/01/35	09/01/2025	PAY DOWN	XXX	35	35	34	35						35				1	07/01/2035	1.A
31407K-FR-5	FNCL 832776 5.500 09/01/35	09/01/2025	PAY DOWN	XXX	20	20	20	20						20				1	09/01/2035	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31407L-GH-4	FNCL 833700 5.000 08/01/35	09/01/2025	PAY DOWN	XXX	53	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						11					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						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						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						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						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						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
3140FG-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-SA-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-2	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		(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 FS7997 6.000 05/01/54	09/01/2025	PAY DOWN	XXX	17,920	17,920	18,021	18,016		(96)		(96)		17,920				745	05/01/2054	1.A
31418D-TQ-5	FNCL MA4158 2.000 10/01/50	09/01/2025	PAY DOWN	XXX	6,313	6,313	6,341	6,337		(24)		(24)		6,313				84	10/01/2050	1.A
31418E-D8-0	FNCL MA4626 4.000 06/01/52	09/01/2025	PAY DOWN	XXX	26,115	26,115	25,892	25,916		199		199		26,115				693	06/01/2052	1.A
31418E-ES-5	FNCL MA4644 4.000 05/01/52	09/01/2025	PAY DOWN	XXX	20,245	20,245	20,172	20,179		66		66		20,245				538	05/01/2052	1.A
31418E-HP-8	FNCL MA4737 5.000 08/01/52	09/01/2025	PAY DOWN	XXX	23,603	23,603	22,871	22,920		684		684		23,603				783	08/01/2052	1.A
3133KK-AE-9	FNCL RA3605 2.500 10/01/50	09/01/2025	PAY DOWN	XXX	9,671	9,671	10,187	10,140		(469)		(469)		9,671				160	10/01/2050	1.A
3133KK-ND-7	FNCL RA3988 2.500 11/01/50	09/01/2025	PAY DOWN	XXX	1,999	1,999	2,110	2,098		(98)		(98)		1,999				33	11/01/2050	1.A
3133KP-ME-5	FNCL RA7557 4.500 06/01/52	09/01/2025	PAY DOWN	XXX	12,154	12,154	12,325	12,303		(149)		(149)		12,154				361	06/01/2052	1.A
3132DM-VD-4	FNCL SD0612 2.500 11/01/50	09/01/2025	PAY DOWN	XXX	25,113	25,113	21,056	21,248		3,865		3,865		25,113				418	11/01/2050	1.A
3132DN-2T-9	FNCL SD1686 5.500 09/01/52	09/01/2025	PAY DOWN	XXX	6,760	6,760	6,709	6,713		47		47		6,760				249	09/01/2052	1.A
3132DP-BW-7	FNCL SD1853 5.500 11/01/52	09/01/2025	PAY DOWN	XXX	15,232	15,232	15,368	15,357		(125)		(125)		15,232				558	11/01/2052	1.A
3132DQ-3T-1	FNCL SD3510 6.000 06/01/53	09/01/2025	PAY DOWN	XXX	82,487	82,487	82,957	82,926		(439)		(439)		82,487				3,472	06/01/2053	1.A
3132EO-EY-4	FNCL SD3751 6.000 09/01/53	09/01/2025	PAY DOWN	XXX	37,981	37,981	38,386	38,358		(378)		(378)		37,981				1,497	09/01/2053	1.A
3132DT-AZ-3	FNCL SD5424 5.000 04/01/54	09/01/2025	PAY DOWN	XXX	13,066	13,066	13,213	13,209		(143)		(143)		13,066				450	04/01/2054	1.A
3132DT-GJ-3	FNCL SD5601 5.500 06/01/54	09/01/2025	PAY DOWN	XXX	13,921	13,921	14,156	14,147		(226)		(226)		13,921				510	06/01/2054	1.A
3132DW-BJ-1	FNCL SD8141 2.500 04/01/51	09/01/2025	PAY DOWN	XXX	9,810	9,810	10,132	10,082		(271)		(271)		9,810				163	04/01/2051	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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)		658,796				18,651	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3137F4-D3-3	FH K074 A1 SR FIX	09/01/2025	PAY DOWN	XXX	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)		40,826				977	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
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		(222)		(222)		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 21RJ6 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	22,264	22,236	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
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
05609Q-AA-4	BX 21ACNT A SR SEQ FLT	09/15/2025	PAY DOWN	XXX	29,698	29,698	29,625	29,698						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		(1,221)		(1,221)		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						496				9	12/17/2052	1.A
95001V-AS-9	WFMT 19C51 ASB SR PAC FIX	09/01/2025	PAY DOWN	XXX	48,394	48,394	49,843	48,830		(436)		(436)		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
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
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
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
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 TRUS	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 TRUS	09/15/2025	PAY DOWN	XXX	950	950	950	950						950				37	08/15/2028	1.A FE
448977-AE-8	HYUNDAI AUTO RECEIVABLES TRUST 2022-A	09/15/2025	PAY DOWN	XXX	11,974	11,974	11,971	11,974						11,974				205	04/17/2028	1.A FE
55400E-AA-7	MVW 2020-1 LLC	09/20/2025	PAY DOWN	XXX	2,010	2,010	2,009	2,010		(1)		(1)		2,010				23	10/20/2037	1.A FE
627924-AB-9	MVWOT 2025-1A B	09/20/2025	PAY DOWN	XXX	40,330	40,330	40,320			9		9		40,330				607	09/22/2042	1.G FE
68785A-AD-7	OSCAR US 2021-1	09/10/2025	PAY DOWN	XXX	57,475	57,475	57,460	57,473		2		2		57,475				382	04/10/2028	1.A FE
69544T-AC-8	PAID 2025-3 B	09/15/2025	PAY DOWN	XXX	202	202	202							202				5	12/15/2032	1.D FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
233262-AC-8	DLLAD 2021-1 LLC	08/20/2025	PAY DOWN	XXX	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			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 2025-1A A	09/20/2025	PAY DOWN	XXX	12,854	12,854	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			(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			273		273		2,727				25	08/17/2051	1.C FE
83100A-AA-0	SLAM 2024-1A 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
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
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	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
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	7	8	
					First Month	Second Month	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	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
All Other Money Market Mutual Funds								
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



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

			1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			Direct Premiums Written	Direct Premiums Earned	3	4	Direct Losses Incurred	6	7	Direct Losses Incurred But Not Reported
States, Etc.					Amount	Number of Claims		Amount Reported	Number of Claims	
1.	Alabama	AL	423,927	1,803,532	1,003,597	1	(2,347)	177,325	7	108,058
2.	Alaska	AK	136,867	110,639	—		6,629	—		6,629
3.	Arizona	AZ	979,484	769,634	1,033,935	1	515,479	866,832	7	46,112
4.	Arkansas	AR	231,298	207,173	150		507,491	526,359	1	12,413
5.	California	CA	5,985,361	5,066,130	1,888,378	9	821,268	6,464,774	37	303,536
6.	Colorado	CO	598,948	1,025,878	8,683		326,588	312,664	2	61,465
7.	Connecticut	CT	358,971	391,339	102,383	1	1,487,727	2,992,588	8	23,447
8.	Delaware	DE	244,417	191,166	44,570		309,507	257,058	2	11,454
9.	District of Columbia	DC	87,125	70,163	73		966	—		4,204
10.	Florida	FL	4,977,385	4,585,674	3,859,135	13	3,007,920	7,309,613	35	274,750
11.	Georgia	GA	1,359,065	1,066,290	1,081,841	5	(655,454)	4,982,050	18	63,887
12.	Hawaii	HI	190,460	210,282	—		15,082	50,000	1	12,599
13.	Idaho	ID	390,447	320,194	143,365		533,476	528,484	3	19,184
14.	Illinois	IL	4,615,966	3,856,276	3,887,173	10	885,148	11,122,881	39	231,048
15.	Indiana	IN	495,989	439,752	249,005	1	212,660	1,958,068	15	26,348
16.	Iowa	IA	396,759	298,410	409,140	1	(386,329)	648,104	3	17,879
17.	Kansas	KS	260,368	216,611	46,377		14,526	22,506		12,978
18.	Kentucky	KY	415,260	330,598	332,276	1	316,497	3,521,082	18	19,808
19.	Louisiana	LA	706,445	662,241	38,016	1	141,480	1,165,694	15	39,678
20.	Maine	ME	264,697	217,820	6,831		44,000	34,999	1	13,051
21.	Maryland	MD	4,284,710	3,247,735	2,910,776	6	2,759,411	2,630,927	9	194,587
22.	Massachusetts	MA	1,047,572	977,278	50,707		340,327	1,799,537	3	58,553
23.	Michigan	MI	1,246,686	1,037,012	356,433	2	80,587	422,655	9	62,132
24.	Minnesota	MN	309,440	270,557	—		(2,081)	27,363		16,210
25.	Mississippi	MS	129,323	134,893	9,446		51,651	102,818		8,082
26.	Missouri	MO	277,888	235,201	56,903		511,658	514,676	2	14,092
27.	Montana	MT	65,000	46,320	25,492		28,488	39,099		2,775
28.	Nebraska	NE	120,275	103,851	170		97,207	100,000	1	6,222
29.	Nevada	NV	361,345	348,721	14,319		496,461	535,296	1	20,894
30.	New Hampshire	NH	117,219	108,619	210		8,977	4,500		6,508
31.	New Jersey	NJ	2,149,259	1,870,785	994,728	4	1,194,048	9,464,430	40	112,088
32.	New Mexico	NM	1,751,826	1,591,361	1,530,206	3	1,228,936	5,304,962	19	95,346
33.	New York	NY	4,488,193	5,574,510	3,024,458	6	3,300,803	22,970,441	85	333,996
34.	North Carolina	NC	307,311	430,993	943,151	2	(555,593)	58,519	1	25,823
35.	North Dakota	ND	19,914	15,222	—		912	—		912
36.	Ohio	OH	1,487,767	1,413,744	732,251	2	1,773,339	3,253,831	14	84,704
37.	Oklahoma	OK	678,911	548,783	381,724	1	281,749	1,120,659	7	32,880
38.	Oregon	OR	568,131	527,312	33,874		255,579	458,552	3	31,594
39.	Pennsylvania	PA	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
Details of Write-Ins										
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