



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

Organized under the Laws of.....	VERMONT	State of Domicile or Port of Entry.....	VERMONT
Country of Domicile.....	UNITED STATES.....		
Incorporated/Organized.....	07/26/1950.....	Commenced Business.....	07/26/1950.....
Statutory Home Office.....	One Church Street.....	Burlington, VT, US 05401.....	
Main Administrative Office.....	4795 Meadow Wood Lane, Suite 335 West.....		
	Chantilly, VA, US 20153-2015.....	703-652-1300.....	
		(Telephone Number)	
Mail Address.....	4795 Meadow Wood Lane, Suite 335 West.....	Chantilly, VA, US 20151.....	
Primary Location of Books and Records.....	4795 Meadow Wood Lane, Suite 335 West.....		
	Chantilly, VA, US 20151.....	703-652-1300.....	
		(Telephone Number)	
Internet Website Address.....	www.medmarc.com.....		
Statutory Statement Contact.....	Julie Yuter Wagman.....	703-652-1316.....	
		(Telephone Number)	
	financialfilings@proassurance.com.....	703-652-1389.....	
	(E-Mail Address)	(Fax Number)	

OFFICERS

KAREN MARIE MURPHY, PRESIDENT
KATHRYN ANNE NEVILLE, SECRETARY

DANA SHANNON HENDRICKS, TREASURER
EDWARD LEWIS RAND JR., CHAIRMAN

OTHER

JOHN LOUIS AJELLO, VICE PRESIDENT.....

LAWRENCE KERRY COCHRAN, VICE PRESIDENT.
FRANCIS ALEXANDER STOCKWELL III, CHIEF UNDERWRITING
OFFICER.

JEFFREY PATTON LIENBY, ASSISTANT SECRETARY

LORI HELENE WATSON, VICE PRESIDENT

SONIA MARGARITA VALDES, VICE PRESIDENT

DIRECTORS OR TRUSTEES

DANA SHANNON HENDRICKS

KAREN MARIE MURPHY

EDWARD LEWIS BAND JR.

State of ALABAMA

County of JEFFERSON SS

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

X
KAREN MARIE MURPHY
PRESIDENT

x Kathryn A. Neville
KATHRYN ANNE NEVILLE
SECRETARY

DANA SHANNON HENDRICKS
TREASURER

Subscribed and sworn to before me
this 10th day of
AUGUST, 2025

a. Is this an original filing? Yes

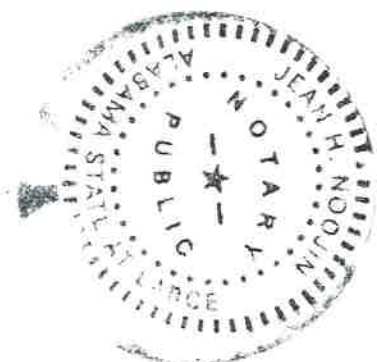
b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____

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

NAIC Group Code	2698	NAIC Company Code	22241	Employer's ID Number	59-0615164
	(Current)	(Prior)			
Organized under the Laws of	VERMONT	State of Domicile or Port of Entry	VERMONT		
Country of Domicile	UNITED STATES				
Incorporated/Organized	07/26/1950	Commenced Business	07/26/1950		
Statutory Home Office	One Church Street	Burlington, VT, US 05401			
Main Administrative Office	4795 Meadow Wood Lane, Suite 335 West	703-652-1300			
	Chantilly, VA, US 20153-2015	(Telephone Number)			
Mail Address	4795 Meadow Wood Lane, Suite 335 West	Chantilly, VA, US 20151			
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	Chantilly, VA, US 20151	(Telephone Number)			
Internet Website Address	www.medmarc.com				
Statutory Statement Contact	Julie Yuter Wagman	703-652-1316			
		(Telephone Number)			
	financialfilings@proassurance.com	703-652-1389			
	(E-Mail Address)	(Fax Number)			
OFFICERS					
KAREN MARIE MURPHY, PRESIDENT	DANA SHANNON HENDRICKS, TREASURER				
KATHRYN ANNE NEVILLE, SECRETARY	EDWARD LEWIS RAND JR., CHAIRMAN				
OTHER					
JOHN LOUIS AJELLO, VICE PRESIDENT	LAWRENCE KERRY COCHRAN, VICE PRESIDENT				
JEFFREY PATTON LIENBY, ASSISTANT SECRETARY	FRANCIS ALEXANDER STOCKWELL III, CHIEF UNDERWRITING OFFICER				
SONIA MARGARITA VALDES, VICE PRESIDENT	LORI HELENE WATSON, VICE PRESIDENT				
DIRECTORS OR TRUSTEES					
DANA SHANNON HENDRICKS	KAREN MARIE MURPHY				
EDWARD LEWIS RAND JR.					

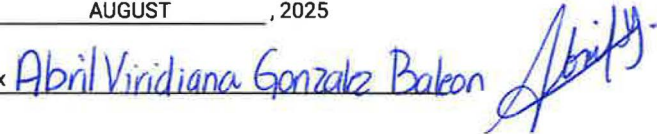
State of VIRGINIA
County of FAIRFAX SS

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

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

Subscribed and sworn to before me
this 6th day of
AUGUST, 2025

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

x 

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

ASSETS

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	116,427,116		116,427,116	122,529,801
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	2,143,496		2,143,496	1,493,782
3.	Mortgage loans on real estate:				
3.1	First liens				
3.2	Other than first liens				
4.	Real estate:				
4.1	Properties occupied by the company (less \$..... encumbrances)				
4.2	Properties held for the production of income (less \$..... encumbrances)				
4.3	Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....(213,587)), cash equivalents (\$.....8,391,057) and short-term investments (\$.....)	8,177,470		8,177,470	2,945,336
6.	Contract loans (including \$..... premium notes)				
7.	Derivatives				
8.	Other invested assets	16,861,776		16,861,776	16,962,283
9.	Receivables for securities				225,000
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	143,609,858		143,609,858	144,156,202
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	876,029		876,029	871,121
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	2,098,644	7,487	2,091,157	1,494,310
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)				
15.3	Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	481,603		481,603	1,099,327
16.2	Funds held by or deposited with reinsured companies	150,000		150,000	150,000
16.3	Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	1,840,628	58,255	1,782,373	2,067,906
19.	Guaranty funds receivable or on deposit	43,095		43,095	44,590
20.	Electronic data processing equipment and software	7,285		7,285	8,816
21.	Furniture and equipment, including health care delivery assets (\$.....)	95,946	95,946	—	
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	2,368,547		2,368,547	2,991,262
24.	Health care (\$.....) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	453,734	213,260	240,474	117,117
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	152,025,369	374,948	151,650,421	153,000,651
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	152,025,369	374,948	151,650,421	153,000,651
Details of Write-Ins					
1101.	.....				
1102.	.....				
1103.	.....				
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Other Assets	111,517		111,517	42,127
2502.	Deductible Receivable	243,012	114,055	128,957	74,990
2503.	Non Complete Agreement	75,000	75,000	—	
2598.	Summary of remaining write-ins for Line 25 from overflow page	24,205	24,205	—	
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	453,734	213,260	240,474	117,117

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....4,403,750)	38,501,851	41,981,683
2.	Reinsurance payable on paid losses and loss adjustment expenses.....		
3.	Loss adjustment expenses.....	30,335,231	31,008,305
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)	2,218,496	2,431,270
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	57,243	38,101
7.1	Current federal and foreign income taxes (including \$..... on realized capital gains (losses)).....	934,344	1,641,802
7.2	Net deferred tax liability.....		
8.	Borrowed money \$..... and interest thereon \$.....		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....4,238,563 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).....	10,971,259	14,462,307
10.	Advance premium.....		
11.	Dividends declared and unpaid:		
	11.1 Stockholders.....		
	11.2 Policyholders.....		
12.	Ceded reinsurance premiums payable (net of ceding commissions).....	970,808	(145,646)
13.	Funds held by company under reinsurance treaties.....		
14.	Amounts withheld or retained by company for account of others.....	8,578	6,070
15.	Remittances and items not allocated.....		
16.	Provision for reinsurance (including \$..... certified).....	96,000	96,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates.....		
18.	Drafts outstanding.....		
19.	Payable to parent, subsidiaries and affiliates.....	901,191	560,263
20.	Derivatives.....		
21.	Payable for securities.....		
22.	Payable for securities lending.....		
23.	Liability for amounts held under uninsured plans.....		
24.	Capital notes \$..... and interest thereon \$.....		
25.	Aggregate write-ins for liabilities.....	75,000	75,000
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	85,070,001	92,155,155
27.	Protected cell liabilities.....		
28.	Total liabilities (Lines 26 and 27).....	85,070,001	92,155,155
29.	Aggregate write-ins for special surplus funds.....		
30.	Common capital stock.....	3,000,000	3,000,000
31.	Preferred capital stock.....		
32.	Aggregate write-ins for other-than-special surplus funds.....		
33.	Surplus notes.....		
34.	Gross paid in and contributed surplus.....	28,197,766	28,197,766
35.	Unassigned funds (surplus).....	35,382,654	29,647,730
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 \$.....)		
	36.2 shares preferred (value included in Line 31 \$.....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36).....	66,580,420	60,845,496
38.	Totals (Page 2, Line 28, Col. 3).....	151,650,421	153,000,651
Details of Write-Ins			
2501.	Payable for Non-Compete Agreement.....	75,000	75,000
2502.	.....		
2503.	.....		
2598.	Summary of remaining write-ins for Line 25 from overflow page.....		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	75,000	75,000
2901.	.....		
2902.	.....		
2903.	.....		
2998.	Summary of remaining write-ins for Line 29 from overflow page.....		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....		
3201.	.....		
3202.	.....		
3203.	.....		
3298.	Summary of remaining write-ins for Line 32 from overflow page.....		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....11,482,045)	12,566,866	16,483,962	32,718,366
1.2.	Assumed (written \$.....)			
1.3.	Ceded (written \$.....4,650,707)	2,244,480	2,166,481	4,367,947
1.4.	Net (written \$.....6,831,338)	10,322,386	14,317,481	28,350,419
Deductions:				
2.	Losses incurred (current accident year \$4,677,400):			
2.1	Direct	3,480,895	5,646,279	11,828,944
2.2	Assumed			
2.3	Ceded	1,153,465	1,123,218	1,721,040
2.4	Net	2,327,430	4,523,061	10,107,904
3.	Loss adjustment expenses incurred	2,868,134	3,280,984	9,531,819
4.	Other underwriting expenses incurred	2,844,446	3,881,808	6,956,231
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	8,040,010	11,685,853	26,595,954
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,282,376	2,631,628	1,754,465
Investment Income				
9.	Net investment income earned	3,056,991	2,454,392	4,846,987
10.	Net realized capital gains (losses) less capital gains tax of \$.....734	2,761	386,364	458,614
11.	Net investment gain (loss) (Lines 9 + 10)	3,059,752	2,840,756	5,305,601
Other Income				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....53,004 amount charged off \$.....29,678)	23,326	(39,249)	(116,687)
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	1,010,300	(472,835)	(462,543)
15.	Total other income (Lines 12 through 14)	1,033,626	(512,084)	(579,230)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	6,375,754	4,960,300	6,480,836
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	6,375,754	4,960,300	6,480,836
19.	Federal and foreign income taxes incurred	925,255	641,083	1,696,935
20.	Net income (Line 18 minus Line 19) (to Line 22)	5,450,499	4,319,217	4,783,901
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	60,845,496	60,167,273	60,167,275
22.	Net income (from Line 20)	5,450,499	4,319,217	4,783,901
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(43,201)	487,183	50,486	852,695
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(443,177)	(377,394)	347,284
27.	Change in nonadmitted assets	240,419	948,839	807,068
28.	Change in provision for reinsurance	—		(96,000)
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1.	Paid in			
32.2.	Transferred from surplus (Stock Dividend)			
32.3.	Transferred to surplus			
33.	Surplus adjustments:			
33.1.	Paid in	—		
33.2.	Transferred to capital (Stock Dividend)			
33.3.	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders		(202,342)	(6,016,727)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	5,734,924	4,738,806	678,221
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	66,580,420	64,906,079	60,845,496
Details of Write-Ins				
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	Renewal Rights Consideration	1,000,000		
1402.	Miscellaneous Income	10,300	(472,835)	(462,543)
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,010,300	(472,835)	(462,543)
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	7,409,802	12,912,053	24,155,719
2. Net investment income	3,026,447	2,456,802	5,120,957
3. Miscellaneous income	1,033,626	(512,084)	(579,230)
4. Total (Lines 1 to 3)	11,469,875	14,856,771	28,697,446
5. Benefit and loss related payments	8,795,412	9,106,860	21,174,169
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	2,062,982	6,448,709	10,735,250
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)	1,633,447	406	1,358,862
10. Total (Lines 5 through 9)	12,491,841	15,555,975	33,268,281
11. Net cash from operations (Line 4 minus Line 10)	(1,021,966)	(699,204)	(4,570,835)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	10,595,097	20,630,896	35,076,706
12.2 Stocks		699,838	305,154
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	332,124		28,439
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	225,000	4,514,710	(210,000)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	11,152,221	25,845,444	35,200,299
13. Cost of investments acquired (long-term only):			
13.1 Bonds	4,463,277	19,465,035	24,900,000
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	437,350	2,068,694	2,860,463
13.6 Miscellaneous applications	–	(1,031,643)	
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,900,627	20,502,086	27,760,463
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	6,251,594	5,343,358	7,439,836
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	–		
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			5,814,385
16.6 Other cash provided (applied)	2,506	(5,587,935)	(9,894)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	2,506	(5,587,935)	(5,824,279)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	5,232,134	(943,781)	(2,955,278)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,945,336	5,900,614	5,900,614
19.2 End of period (Line 18 plus Line 19.1)	8,177,470	4,956,833	2,945,336
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. Securities transferred as part of dividend paid to stockholders		202,342	202,342

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

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

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 5,450,499	\$ 4,783,901
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 5,450,499</u>	<u>\$ 4,783,901</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 66,580,420	\$ 60,845,496
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 66,580,420</u>	<u>\$ 60,845,496</u>

The term "none" or "no significant change" 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 - No Significant Changes
- (5) Mortgage loans - None
- (6) Loan-backed securities are reported at amortized cost provided that the SVO's designation is 1 or 2. If the SVO's designation is 3 or greater, the security is reported at the lower of amortized cost or fair value. The Company uses the prospective method to make valuation adjustments when necessary.
- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - None
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - None

D. Going Concern

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

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

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Asset-Backed Securities
- (1) Prepayment assumptions for single-class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.

Notes to the Financial Statements

5. Investments (Continued)

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

a. The aggregate amount of unrealized losses:

1. Less than 12 months \$ (5,646).

2. 12 months or longer (1,689,296).

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

1. Less than 12 months \$ 940,411 .

2. 12 months or longer 14,537,880 .
- (5) The Company used pricing services in determining the fair value of its loan-backed securities. In determining that a security is not other-than-temporarily impaired, securities are analyzed for future cash flows by using current and expected losses, historical and expected prepayment speeds (based on Bloomberg and broker dealer survey values), and assumptions about recoveries relative to the seniority or subordination in the capital structure. If the results indicate that the Company will be able to maintain the current book yield, no other-than-temporary impairment is warranted.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None
- H. Repurchase Agreements Transactions Accounted for as a Sale - None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None
- J. Real Estate - None
- K. Investments in Tax Credit Structures (tax credit investments) - None
- L. Restricted Assets

- (1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Restricted Asset Category	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted 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	6,650,963	.....	.....	.....	6,650,963	6,874,453	(223,490)	.....	6,650,963	4.375	4.386
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 6,650,963	\$	\$	\$	\$ 6,650,963	\$ 6,874,453	\$ (223,490)	\$	\$ 6,650,963	4.375%	4.386%

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None
- (4) Collateral received and reflected as assets within the reporting entity's financial statements - None

Notes to the Financial Statements

5. Investments (Continued)

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

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

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - None
 - B. Total Amount Excluded - None
 - C. The gross, nonadmitted and admitted amounts for interest income due and accrued
- | Interest Income Due and Accrued | Amount |
|---------------------------------|-----------------|
| 1. Gross..... | \$..... 876,029 |
| 2. Nonadmitted..... | \$..... |
| 3. Admitted..... | \$..... 876,029 |
- D. The aggregate deferred interest - None
 - E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

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

8. Derivative Instruments - None

9. Income Taxes

- A. Components of the Net Deferred Tax Asset/(Liability)
- (1) Change between years by tax character

	06/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$..... 2,267,213	\$..... 828,347	\$..... 3,095,560	\$..... 2,582,733	\$..... 828,347	\$..... 3,411,080	\$..... (315,520)	\$..... -	\$..... (315,520)
(b) Statutory valuation allowance adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	2,267,213	828,347	3,095,560	2,582,733	828,347	3,411,080	(315,520)	-	(315,520)
(d) Deferred tax assets nonadmitted	58,255	-	58,255	172,698	-	172,698	(114,443)	-	(114,443)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$..... 2,208,958	\$..... 828,347	\$..... 3,037,305	\$..... 2,410,035	\$..... 828,347	\$..... 3,238,382	\$..... (201,077)	\$..... -	\$..... (201,077)
(f) Deferred tax liabilities	162,002	1,092,930	1,254,932	201,721	968,755	1,170,476	(39,719)	124,175	84,456
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$..... 2,046,956	\$..... (264,583)	\$..... 1,782,373	\$..... 2,208,314	\$..... (140,408)	\$..... 2,067,906	\$..... (161,358)	\$..... (124,175)	\$..... (285,533)

(2) Admission calculation components SSAP No. 101

	06/30/2025			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	\$..... 1,451,789	\$..... -	\$..... 1,451,789	\$..... 1,641,302	\$.....	\$..... 1,641,302	\$..... (189,513)	\$..... -	\$..... (189,513)
(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)	330,584	-	330,584	426,603	-	426,603	(96,019)	-	(96,019)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	330,584	-	330,584	426,603	-	426,603	(96,019)	-	(96,019)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	9,716,864	XXX	XXX	8,815,316	XXX	XXX	901,548
(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	426,585	828,347	1,254,932	342,128	828,347	1,170,475	84,457	-	84,457
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$..... 2,208,958	\$..... 828,347	\$..... 3,037,305	\$..... 2,410,033	\$..... 828,347	\$..... 3,238,380	\$..... (201,075)	\$..... -	\$..... (201,075)

Notes to the Financial Statements

9. Income Taxes (Continued)

(3) Ratio used as basis of admissibility

	06/30/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	474.000 %	430.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 64,786,381	\$ 58,777,590

(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

	06/30/2025		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)	\$ 2,267,213	\$ 828,347	\$ 2,582,733	\$ 828,347	\$ (315,520)	\$ -
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	- %	- %	%	%	- %	- %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 2,208,958	\$ 828,347	\$ 2,410,035	\$ 828,347	\$ (201,077)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	- %	- %	%	%	- %	- %

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

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

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

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	06/30/2025	12/31/2024	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 925,255	\$ 1,451,943	\$ (526,688)
(b) Foreign	-	-	-
(c) Subtotal (1a+1b)	\$ 925,255	\$ 1,451,943	\$ (526,688)
(d) Federal income tax on net capital gains	734	54,749	(54,015)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	244,992	(244,992)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 925,989	\$ 1,751,684	\$ (825,695)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1)	(2)	(3)
	06/30/2025	12/31/2024	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,554,544	\$ 1,628,122	\$ (73,578)
(2) Unearned premium reserve	460,793	607,417	(146,624)
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	72,689	137,524	(64,835)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	27,178	27,178	-
(13) Other	152,009	182,492	(30,483)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 2,267,213	\$ 2,582,733	\$ (315,520)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	58,255	172,698	(114,443)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 2,208,958	\$ 2,410,035	\$ (201,077)
(e) Capital			
(1) Investments	\$ 828,347	\$ 828,347	\$ -
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 828,347	\$ 828,347	\$ -
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	828,347	828,347	-
(i) Admitted deferred tax assets (2d + 2h)	\$ 3,037,305	\$ 3,238,382	\$ (201,077)
	(1)	(2)	(3)
	06/30/2025	12/31/2024	Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 94,130	\$ 76,277	\$ 17,853
(2) Fixed assets	20,920	31,594	(10,674)
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other	46,952	93,850	(46,898)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 162,002	\$ 201,721	\$ (39,719)
(b) Capital			
(1) Investments	\$ 1,092,930	\$ 968,755	\$ 124,175
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	\$ 1,092,930	\$ 968,755	\$ 124,175
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,254,932	\$ 1,170,476	\$ 84,456
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,782,373	\$ 2,067,906	\$ (285,533)
	6/30/2025	12/31/2024	Change
Total deferred tax assets	\$ 3,095,560	\$ 3,411,080	\$ (315,520)
Total deferred tax liabilities	1,254,932	1,170,476	84,456
Net deferred tax asset	1,840,628	2,240,604	(399,976)
Tax effect of unrealized [(gains)/losses]	(374,205)	(417,406)	43,201
Chg in net deferred income tax [(charge)/benefit]	\$ 2,214,833	\$ 2,658,010	\$ (443,177)

D. Among the More Significant Book to Tax Adjustments

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

Notes to the Financial Statements

9. Income Taxes (Continued)

	06/30/2025	Effective Tax Rate
Provision computed at statutory rate	\$ 1,339,062	 21.000 %
Tax-exempt interest	 (104)	 -0.002 ...
Non-taxable gain	 –	 –
Change in nonadmitted assets	 26,455	 0.415 ...
Other	 3,753	 0.059 ...
Total	<u>\$ 1,369,166</u>	<u>..... 21.472 %</u>

	06/30/2025	Effective Tax Rate
Federal income taxes incurred [expense/(benefit)]	\$ 925,255	 14.510 %
Tax on capital gains/(losses)	 734	 0.012 ...
Change in net deferred income tax [charge/(benefit)]	 443,177	 6.950 ...
Total statutory income taxes	<u>\$ 1,369,166</u>	<u>..... 21.472 %</u>

E. Operating Loss and Tax Credit Carryforwards

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

	Total
2023	\$ –
2024	 1,506,692
2025	 925,989

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

F. Consolidated Federal Income Tax Return

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

G. Federal or Foreign Income Tax Loss Contingencies

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

H. Repatriation Transition Tax (RTT)

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

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

I. Alternative Minimum Tax (AMT) Credit

None

Inflation Reduction Act - Corporate Alternative Minimum Tax (CAMT)

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

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

A. Nature of relationships

Notes to the Financial Statements

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

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 in the first half of 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:

	June 30, 2025	December 31, 2024
ProAssurance Specialty Insurance Company	\$ 2,368,547	\$ 2,991,262
Subtotal: due from affiliates	2,368,547	2,991,262
ProAssurance Insurance Company of America	(2,811)	(819)
Eastern Alliance Insurance Company	(3,852)	(3,862)
ProAssurance Group Services Corporation	(363,472)	(289,651)
Hamilton Resources Corporation	-	(690)
ProAssurance Corporation	(326,537)	(242,369)
ProAssurance Indemnity Company, Inc.	(204,519)	(22,873)
Subtotal: due to affiliates	(901,191)	(560,264)
Total due from affiliates	\$ 1,467,356	\$ 2,430,998

Affiliate balances are normally settled in the succeeding month.

- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - None
- G. Nature of Relationships that Could Affect Operations - None
- H. Amount Deducted for Investment in Upstream Company - No Significant Changes
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None
- K. Foreign Subsidiary Value Using CARVM - None
- L. Downstream Holding Company Value Using Look-Through Method - None
- M. All SCA Investments - None
- N. Investment in Insurance SCAs - None
- O. SCA and SSAP No. 48 Entity Loss Tracking - None

11. Debt - None

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

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

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

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - None
- C. Dividend Restrictions - No Significant Changes
- D. Ordinary Dividends - None
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - None
- G. Surplus Advances - None
- H. Stock Held for Special Purposes - None

Notes to the Financial Statements

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

- I. Changes in Special Surplus Funds - None
- J. Unassigned Funds (Surplus)
The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains is \$996,155.
- K. Company-Issued Surplus Debentures or Similar Obligations - None
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - None
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - None

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments
 - (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company
Total SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities were \$5,604,285.

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

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

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

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

The Company has a remaining commitment of approximately \$1,078,571 of the \$5,000,000 committed to Harbert Venture Partners V, LP, which is expected to be called periodically over a five-year period following the Fund's initial drawdown date, February 18, 2021.
 - (2) Nature and circumstances of guarantee - None
 - (3) Aggregate compilation of guarantee obligations - None
- B. Assessments - No Significant Changes
- C. Gain Contingencies - None
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - No Significant Changes
- E. Product Warranties - None
- F. Joint and Several Liabilities - None
- G. All Other Contingencies - No Significant Changes

15. Leases - No Significant Changes

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

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

- A. Transfers of Receivables Reported as Sales - None
- B. Transfer and Servicing of Financial Assets - None
- C. Wash Sales
 - (1) The Company employs multiple equity managers who may periodically generate a wash sale as a result of normal portfolio management activities. Additionally, with multiple managers, there exists the potential for one manager to sell and another to reacquire the same security within 30 days.
 - (2) Details by NAIC designation 3 or below, or unrated of securities sold during the quarter and reacquired within 30 days of the sale date - None

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

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
ALPS Property & Casualty Insurance Company	26-0023979 .	 No	Lawyers Professional Liability.	 U.....	\$ 3,042,065 .
Total					<u><u>\$ 3,042,065</u></u>

Notes to the Financial Statements

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					
Cash equivalents	\$ 8,391,057	\$	\$	\$	\$ 8,391,057
Total assets at fair value/NAV	<u>\$ 8,391,057</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 8,391,057</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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

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

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

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

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

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

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

(5) Derivatives - None

B. Other Fair Value Disclosures - None

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 74,203,722	\$ 76,016,191	\$	\$ 70,133,919	\$ 4,069,803	\$	\$
Asset-backed Securities	39,000,385	40,410,925		39,000,385			
Cash equivalents	8,391,057	8,391,057	8,391,057				
Common Stock	2,256,312	2,143,496	2,256,312				

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.

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:

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

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

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

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

Level 3 Valuations

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

Level 3 Valuation Processes

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

Level 3 Valuation Methodologies

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

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

- D. Not Practicable to Estimate Fair Value - None
- E. Nature and Risk of Investments Reported at NAV - None

21. Other Items

- A. Unusual or Infrequent Items - None
- B. Troubled Debt Restructuring - None
- C. Other Disclosures

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

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

At June 30, 2025, the Company had admitted assets of \$2,091,157 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectibility of these receivables and establishes an allowance for uncollectible amounts. There are no amounts due from “controlled” or “controlling” persons included in this balance.

- D. Business Interruption Insurance Recoveries - None
- E. State and Federal Tax Credits - None
- F. Subprime-Mortgage-Related Risk Exposure
 - (1) The Company defines subprime by the description of the underlying assets as provided by Bloomberg data, using a combination of: higher than average interest rates on underlying loans, credit scores, and high loan-to-value ratios.
 - (2) Direct exposure through investments in subprime mortgage loans - None

Notes to the Financial Statements

21. Other Items (Continued)

(3) Direct exposure through other investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Asset-backed securities.....	\$..... 999,907	\$..... 999,907	\$..... 1,009,317	\$.....
b. Collateralized loan obligations.....				
c. Equity investment in SCAs.....				
d. Other assets.....				
e. Total (a+b+c+d).....	<u>\$..... 999,907</u>	<u>\$..... 999,907</u>	<u>\$..... 1,009,317</u>	<u>\$.....</u>

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

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

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

22. Events Subsequent

Subsequent events have been considered through August 6, 2025 for the statutory statement filed on or before August 15, 2025.

Type I - Recognized subsequent events - None

Type II - Nonrecognized subsequent events - None

23. Reinsurance

A. Unsecured Reinsurance Recoverables - No Significant Changes

B. Reinsurance Recoverable in Dispute - None

C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
b. All other.....			4,238,563	393,572	(4,238,563)	(393,572)
c. Total (a+b).....	<u>\$.....</u>	<u>\$.....</u>	<u>\$..... 4,238,563</u>	<u>\$..... 393,572</u>	<u>\$..... (4,238,563)</u>	<u>\$..... (393,572)</u>
d. Direct unearned premium reserve.....			\$..... 15,209,823			

(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 \$72,989,989. The following provides information concerning the re-estimation of those reserves during the six months ended June 30, 2025.

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

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

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

26. Intercompany Pooling Arrangements - None

Notes to the Financial Statements

- 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).....05/23/2022
- 6.4 By what department or departments?
VERMONT DEPARTMENT OF FINANCIAL REGULATION.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... YES
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 7.2 If yes, give full information
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

1	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:..... \$ 5,284,468
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	1,493,782	2,143,496
14.24 Short-Term Investments		
14.25 Mortgage Loans on Real Estate		
14.26 All Other		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	1,493,782	2,143,496
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A
- If no, attach a description with this statement.
.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.3 Total payable for securities lending reported on the liability page..... \$
17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?..... YES

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

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

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

1	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
LAWRENCE COCHRAN.....	I.....
AAM INVESTMENT MANAGEMENT.....	U.....
INSIGHT MANAGEMENT.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... YES.....

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

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

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

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

18.2 If no, list exceptions:
.....

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

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
U.S. Insurers						
32450	26-0023979	ALPS Property & Casualty Insurance Company	MT	Authorized		

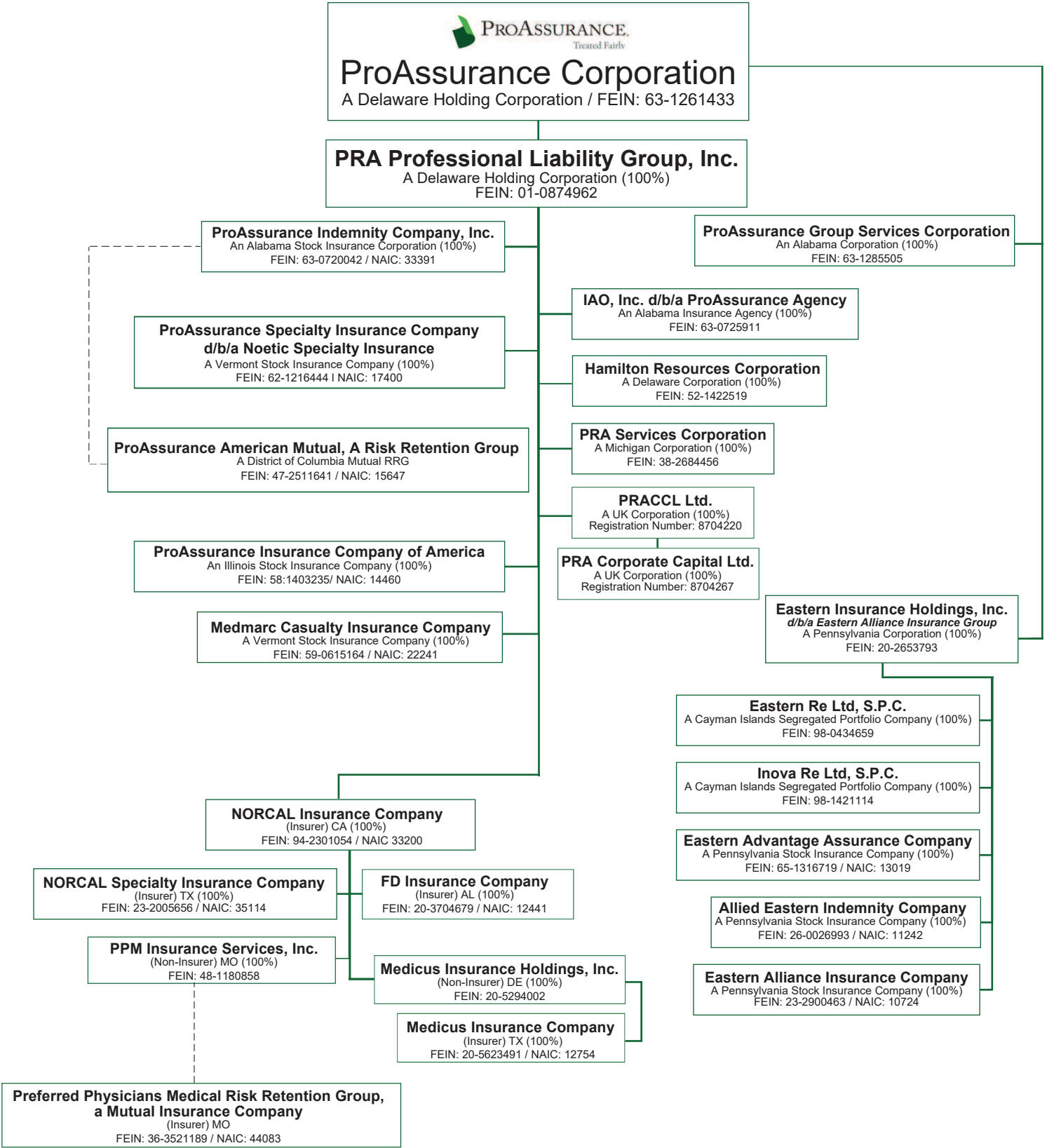
SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN
Current Year to Date - Allocated by States and Territories

		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	15,807	42,562	—		78,465	69,955
2.	Alaska	AK	L	—		—		—	
3.	Arizona	AZ	L	386,948	786,621	40,000	128,000	515,608	1,230,823
4.	Arkansas	AR	L	—		—		—	
5.	California	CA	L	1,338,935	1,602,859	—	15,000	4,632,511	4,509,298
6.	Colorado	CO	L	329,349	387,530	75,000	64,250	922,313	847,157
7.	Connecticut	CT	L	—	25,621	—		49,273	39,727
8.	Delaware	DE	L	33,171	39,934	—		23,239	37,607
9.	District of Columbia	DC	L	15,876	27,730	—		127,658	140,822
10.	Florida	FL	L	1,652,656	2,089,108	2,237,381	2,249,000	7,586,347	7,059,896
11.	Georgia	GA	L	373,083	398,168	—	597,295	3,662,163	3,961,272
12.	Hawaii	HI	L	—		—		—	
13.	Idaho	ID	L	5,960	9,602	—	325,000	8,413	16,615
14.	Illinois	IL	L	140,339	151,931	—		775,488	479,892
15.	Indiana	IN	L	175,295	171,643	307,516	8,855	1,353,545	1,728,689
16.	Iowa	IA	L	—	37,133	—		13,529	72,081
17.	Kansas	KS	L	104,704	113,740	—		268,289	219,108
18.	Kentucky	KY	L	232,779	222,447	—		400,437	326,442
19.	Louisiana	LA	L	—		—		—	
20.	Maine	ME	L	36,451	65,499	—		114,888	90,108
21.	Maryland	MD	L	135,073	161,031	—		371,681	339,046
22.	Massachusetts	MA	L	482,314	846,324	322,500	80,000	3,377,631	3,624,321
23.	Michigan	MI	L	951,655	1,159,809	701,526	44,000	1,311,240	2,693,664
24.	Minnesota	MN	L	15,727	15,623	—		173,883	234,308
25.	Mississippi	MS	L	—		—		10,719	11,713
26.	Missouri	MO	L	94,434	171,846	215,000		556,421	874,798
27.	Montana	MT	L	13,365	26,740	—		27,953	37,717
28.	Nebraska	NE	L	74,670	61,146	—		158,129	106,201
29.	Nevada	NV	L	141,708	261,895	—	110,000	456,277	635,738
30.	New Hampshire	NH	L	(9,702)	61,000	—		122,474	236,780
31.	New Jersey	NJ	L	377,171	2,459,696	819,677	1,159,661	8,081,549	8,800,730
32.	New Mexico	NM	L	109,429	114,769	—		568,396	579,040
33.	New York	NY	L	715,075	748,588	1,109,124	100,000	1,122,037	1,570,820
34.	North Carolina	NC	L	103,565	39,767	—		150,893	135,479
35.	North Dakota	ND	L	—		—		2,145	2,145
36.	Ohio	OH	L	1,527,339	1,665,881	386,589	691,109	4,903,648	4,123,782
37.	Oklahoma	OK	L	—		—		—	
38.	Oregon	OR	L	36,740	28,720	—		87,992	50,218
39.	Pennsylvania	PA	L	571,158	724,948	—	10,584	2,023,347	2,062,934
40.	Rhode Island	RI	L	(2,843)	1,777	—		74,815	77,011
41.	South Carolina	SC	L	55,506	55,513	—	125,000	354,673	338,876
42.	South Dakota	SD	L	10,433	9,930	—		6,060	8,734
43.	Tennessee	TN	L	64,678	92,619	—		558,014	644,758
44.	Texas	TX	L	687,376	839,678	20,000		2,271,127	2,749,739
45.	Utah	UT	L	54,439	16,340	808		351,993	211,814
46.	Vermont	VT	L	—		—		—	
47.	Virginia	VA	L	46,244	54,533	—		146,016	134,372
48.	Washington	WA	L	250,789	368,457	—		841,002	995,565
49.	West Virginia	WV	L	22,118	21,952	—		187,311	147,798
50.	Wisconsin	WI	L	23,072	39,317	—		69,464	76,261
51.	Wyoming	WY	L	5,382	5,382	—		9,613	7,310
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	83,777	44,450			335,759	222,925
59.	Totals	XXX		11,482,045	16,269,859	6,235,121	5,707,754	49,244,426	52,564,089
Details of Write-Ins									
58001.	ISR Israel	XXX		83,777	44,450			335,759	222,925
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		83,777	44,450			335,759	222,925

(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	6

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES
OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	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				
11.2	Medical professional liability - claims made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability occurrence	149,656	61,060	40.800	
17.2	Other liability-claims made	8,149,527	3,325,006	40.800	49.000
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	174,830	64,652	36.980	44.573
18.2	Products liability - claims made	4,092,853	30,177	0.737	(1.490)
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	12,566,866	3,480,895	27.699	34.253
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			
11.2	Medical professional liability - claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made	3,759,120	7,881,349	11,863,140
17.3	Excess workers' compensation			
18.1	Products liability - occurrence	80,464	93,424	171,612
18.2	Products liability - claims made	2,004,234	3,507,272	4,235,107
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	5,843,818	11,482,045	16,269,859
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
								Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End			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)
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 IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)			
1. 2022 + Prior	17,608	24,179	41,787	5,037	219	5,256	12,828		21,704	34,532	256	(2,256)	(2,000)
2. 2023	6,020	7,335	13,355	1,662	82	1,744	7,877	17	3,718	11,612	3,519	(3,519)	–
3. Subtotals 2023 + prior	23,629	31,514	55,143	6,698	301	6,999	20,706	17	25,422	46,144	3,775	(5,775)	(2,000)
4. 2024	4,630	13,217	17,847	1,627	302	1,929	7,105	295	8,519	15,918	4,102	(4,102)	–
5. Subtotals 2024 + prior	28,259	44,731	72,990	8,325	603	8,928	27,811	311	33,940	62,062	7,877	(9,877)	(2,000)
6. 2025	XXX	XXX	XXX	XXX	421	421	XXX	1,041	5,734	6,775	XXX	XXX	XXX
7. Totals	28,259	44,731	72,990	8,325	1,024	9,349	27,811	1,352	39,675	68,837	7,877	(9,877)	(2,000)
8. Prior Year-End Surplus As Regards Policyholders	60,845										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											27.874 %	(22.080)%	(2.740)% Col. 13, Line 7 / Line 8 (3.287)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?.....	NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....

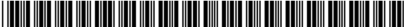
August Filing

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES.....
--	----------

EXPLANATION:

1.
2.
3.
4.
5.

BARCODES:

1. 
2 2 2 4 1 2 0 2 5 4 9 0 0 0 0 0 2
2. 
2 2 2 4 1 2 0 2 5 4 5 5 0 0 0 0 2
3. 
2 2 2 4 1 2 0 2 5 3 6 5 0 0 0 0 2
4. 
2 2 2 4 1 2 0 2 5 5 0 5 0 0 0 0 2
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. Prepaid Expenses.....	24,205	24,205	—	
2597. Summary of remaining write-ins for Line 25 from overflow page.....	24,205	24,205	—	

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

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)		

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	16,962,283	13,099,371
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition		
2.2	Additional investment made after acquisition	437,350	2,860,463
3.	Capitalized deferred interest and other		
4.	Accrual of discount	–	
5.	Unrealized valuation increase / (decrease)	(205,733)	1,030,888
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals	332,124	28,439
8.	Deduct amortization of premium, depreciation and proportional amortization	–	
9.	Total foreign exchange change in book / adjusted carrying value		
10.	Deduct current year's other-than-temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	16,861,776	16,962,283
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	16,861,776	16,962,283

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	124,023,583	134,383,118
2.	Cost of bonds and stocks acquired	4,463,277	24,900,000
3.	Accrual of discount	155,966	290,764
4.	Unrealized valuation increase / (decrease)	649,714	43,060
5.	Total gain (loss) on disposals	3,495	506,270
6.	Deduct consideration for bonds and stocks disposed of	10,595,097	35,776,544
7.	Deduct amortization of premium	130,326	323,085
8.	Total foreign exchange change in book / adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	118,570,612	124,023,583
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	118,570,612	124,023,583

SCHEDULE D – PART 1B

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

	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).....	61,692,716	234,217	4,101,884	284,545	61,692,716	58,109,594		60,676,206
2. NAIC 2 (a).....	19,119,659		936,883	(276,179)	19,119,659	17,906,597		19,476,148
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	80,812,375	234,217	5,038,767	8,366	80,812,375	76,016,191		80,152,354
Asset-Backed Securities (ABS)								
8. NAIC 1.....	41,494,882	99,999	2,075,031	7,053	41,494,882	39,526,903		41,727,447
9. NAIC 2.....	887,067		3,869	824	887,067	884,022		650,000
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	42,381,949	99,999	2,078,900	7,877	42,381,949	40,410,925		42,377,447
Preferred Stock								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS, & Preferred Stock.....	123,194,324	334,216	7,117,667	16,243	123,194,324	116,427,116		122,529,801

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

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

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

NONE

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

NONE

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

NONE

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

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	2,948,091	5,814,292
2.	Cost of cash equivalents acquired.....	8,391,057	2,948,091
3.	Accrual of discount.....		
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	2,948,091	5,814,292
7.	Deduct amortization of premium.....		
8.	Total foreign exchange change in book / adjusted carrying value.....		
9.	Deduct current year's other-than-temporary impairment recognized.....		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	8,391,057	2,948,091
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	8,391,057	2,948,091

(E-01) Schedule A - Part 2

NONE

(E-01) Schedule A - Part 3

NONE

(E-02) Schedule B - Part 2

NONE

(E-02) Schedule B - Part 3

NONE

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	HARBERT GROWTH PARTNERS V, LLC	BIRMINGHAM	AL	HARBERT MANAGEMENT CORP		02/24/2022			339,286		1,078,571	3.537
2599999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated									339,286		1,078,571	XXX
6899999 – Subtotals - Unaffiliated									339,286		1,078,571	XXX
7099999 – Totals									339,286		1,078,571	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	HARBERT GROWTH PARTNERS IV LLC	RICHMOND	VA	HARBERT MANAGEMENT CORP	06/20/2016	06/17/2025	332,124							332,124	332,124				79,907
2599999 – Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated							332,124							332,124	332,124				79,907
6899999 – Subtotals - Unaffiliated							332,124							332,124	332,124				79,907
7099999 – Totals							332,124							332,124	332,124				79,907

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: Municipal Bonds - Special Revenues								
010268-EG-1	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH	04/14/2025	PARTIAL DEFEASANCE	XXX	5,000	5,000	10	1.A Z
010268-EN-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH	04/14/2025	PARTIAL DEFEASANCE	XXX	195,000	195,000	402	1.C FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					200,000	200,000	412	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
46590#-AA-3	IVORYTON OPPORTUNITY RATED FEEDER NOTE	06/01/2025	DIRECT	XXX	34,218	34,218		1.G PL
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					34,218	34,218		XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					234,218	234,218	412	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					234,218	234,218	412	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					234,218	234,218	412	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
46593R-AD-8	JPMT 253 A1C FIX	04/15/2025	J.P. MORGAN	XXX	99,999	100,000	454	1.A FE
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					99,999	100,000	454	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					99,999	100,000	454	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					99,999	100,000	454	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					99,999	100,000	454	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					334,217	334,218	866	XXX
6009999999 – Totals					334,217	XXX	866	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)																				
912828-ZL-7	US TREASURY	04/30/2025	MATURITY	XXX	610,000	610,000	612,937	485,197		(431)		(431)		610,000				1,144	04/30/2025	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					610,000	610,000	612,937	485,197		(431)		(431)		610,000				1,144	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
13063D-GB-8	STATE OF CALIFORNIA	04/01/2025	MATURITY	XXX	200,000	200,000	201,488	200,059		(59)		(59)		200,000				3,375	04/01/2025	1.C FE
68607L-XQ-5	STATE OF OREGON	06/01/2025	PAY DOWN	XXX	141,635	141,635	167,201	146,968		(5,333)		(5,333)		141,635				4,173	06/01/2027	1.B FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					341,635	341,635	368,689	347,027		(5,392)		(5,392)		341,635				7,548	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
010268-CQ-1	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH.	04/14/2025	PARTIAL DEFEASANCE	XXX	200,000	200,000	200,000	200,000						200,000				2,137	09/01/2028	1.C FE
248297-BU-6	DENHAM SPRINGS/LIVINGSTON HOUSING AND MO	06/01/2025	CALLED AT 100	XXX	70	70	69	69						69		1	1	1	11/01/2040	1.B FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					200,070	200,070	200,069	200,069						200,069		1	1	2,138	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
035240-AL-4	ANHEUSER-BUSCH INBEV WORLDWIDE INC.	05/30/2025	CALLED AT 100	XXX	400,000	400,000	393,536	394,985		593		593		395,578		4,422	4,422	10,089	04/13/2028	1.G FE
06367W-B8-5	BANK OF MONTREAL	05/01/2025	MATURITY	XXX	545,000	545,000	552,947	545,561		(561)		(561)		545,000				5,041	05/01/2025	1.F FE
115637-AS-9	BROWN-FORMAN CORPORATION	04/15/2025	MATURITY	XXX	150,000	150,000	149,602	149,982		18		18		150,000				2,625	04/15/2025	1.G FE
172967-MQ-1	CITIGROUP INC.	04/08/2025	CALLED AT 100	XXX	225,000	225,000	243,428	226,230		(1,230)		(1,230)		225,000				3,494	04/08/2026	1.G FE
244199-BH-7	DEERE & COMPANY	04/15/2025	MATURITY	XXX	180,000	180,000	196,013	180,709		(709)		(709)		180,000				2,475	04/15/2025	1.E FE
404280-CJ-6	HSBC HOLDINGS PLC	04/18/2025	CALLED AT 100	XXX	350,000	350,000	348,068	349,460		141		141		349,601		399	399	2,879	04/18/2026	1.G FE
46647P-BK-1	JPMORGAN CHASE & CO.	04/22/2025	CALLED AT 100	XXX	150,000	150,000	157,395	150,522		(522)		(522)		150,000				1,562	04/22/2026	1.F FE
78015K-7H-1	ROYAL BANK OF CANADA	06/10/2025	MATURITY	XXX	250,000	250,000	250,755	250,069		(69)		(69)		250,000				1,438	06/10/2025	1.E FE
808513-AX-3	THE CHARLES SCHWAB CORPORATION	05/21/2025	MATURITY	XXX	140,000	140,000	139,906	139,994		6		6		140,000				2,695	05/21/2025	1.F FE
38141G-XJ-8	THE GOLDMAN SACHS GROUP INC.	04/01/2025	MATURITY	XXX	200,000	200,000	218,524	200,789		(789)		(789)		200,000				3,500	04/01/2025	2.A FE
38148L-AE-6	THE GOLDMAN SACHS GROUP INC.	05/22/2025	MATURITY	XXX	205,000	205,000	203,030	204,907		93		93		205,000				3,844	05/22/2025	2.A FE
91159H-HZ-6	U.S. BANCORP	05/12/2025	MATURITY	XXX	565,000	565,000	576,775	565,863		(863)		(863)		565,000				4,096	05/12/2025	1.G FE
92343V-DD-3	VERIZON COMMUNICATIONS INC.	04/23/2025	CALLED AT 100	XXX	355,000	355,000	364,383	357,322		(439)		(439)		356,883		(1,883)	(1,883)	6,420	08/15/2026	2.A FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					3,715,000	3,715,000	3,794,362	3,716,393		(4,331)		(4,331)		3,712,062		2,938	2,938	50,158	XXX	XXX
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
29717P-AP-2	ESSEX PORTFOLIO L.P.	04/01/2025	MATURITY	XXX	175,000	175,000	174,557	174,987		13		13		175,000				3,063	04/01/2025	2.A FE
0169999999 – Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					175,000	175,000	174,557	174,987		13		13		175,000				3,063	XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					5,041,705	5,041,705	5,150,614	4,923,673		(10,141)		(10,141)		5,038,766		2,939	2,939	64,051	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					5,041,705	5,041,705	5,150,614	4,923,673		(10,141)		(10,141)		5,038,766		2,939	2,939	64,051	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					5,041,705	5,041,705	5,150,614	4,923,673		(10,141)		(10,141)		5,038,766		2,939	2,939	64,051	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179Q-6N-6	G2SF MA2677 3.000 03/20/45	06/01/2025	PAY DOWN	XXX	1,570	1,570	1,623	1,623		(53)		(53)		1,570				20	03/20/2045	1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,570	1,570	1,623	1,623		(53)		(53)		1,570				20	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 SEQ FIX	06/01/2025	PAY DOWN	XXX	981	981	988	986		(5)		(5)		981				10	02/16/2062	1.A
1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					981	981	988	986		(5)		(5)		981				10	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
31294U-AK-9	FGCI E09010 2.500 09/01/27	06/01/2025	PAY DOWN	XXX	1,319	1,319	1,375	1,330		(11)		(11)		1,319				14	09/01/2027	1.A
3128MF-HD-3	FGCI G16328 3.500 10/01/27	06/01/2025	PAY DOWN	XXX	8,001	8,001	8,181	8,058		(57)		(57)		8,001				116	10/01/2027	1.A
3128MF-L4-8	FGCI G16447 3.500 09/01/32	06/01/2025	PAY DOWN	XXX	5,364	5,364	5,482	5,424		(60)		(60)		5,364				77	09/01/2032	1.A
3128PR-Y2-9	FGCI J12529 4.500 07/01/25	06/01/2025	PAY DOWN	XXX	795	795	842	798		(3)		(3)		795				14	07/01/2025	1.A
3128PT-J5-5	FGCI J13884 3.500 12/01/25	06/01/2025	PAY DOWN	XXX	2,384	2,384	2,520	2,397		(13)		(13)		2,384				34	12/01/2025	1.A
31297A-FB-5	FGLMC A22862 5.500 11/01/34	06/01/2025	PAY DOWN	XXX	675	675	687	684		(10)		(10)		675				15	11/01/2034	1.A
31297H-4M-8	FGLMC A29828 5.000 02/01/35	06/01/2025	PAY DOWN	XXX	722	722	724	723		(1)		(1)		722				15	02/01/2035	1.A
312942-2C-8	FGLMC A94371 4.000 10/01/40	06/01/2025	PAY DOWN	XXX	1,738	1,738	1,753	1,753		(15)		(15)		1,738				33	10/01/2040	1.A
31292K-4U-8	FGLMC C03535 4.500 08/01/40	06/01/2025	PAY DOWN	XXX	3,030	3,030	3,188	3,164		(134)		(134)		3,030				57	08/01/2040	1.A
3128MJ-A5-9	FGLMC G08027 5.500 12/01/34	06/01/2025	PAY DOWN	XXX	1,196	1,196	1,213	1,209		(13)		(13)		1,196				27	12/01/2034	1.A
3128MJ-2D-1	FGLMC G08771 4.000 07/01/47	06/01/2025	PAY DOWN	XXX	3,872	3,872	4,086	4,086		(214)		(214)		3,872				65	07/01/2047	1.A
3132GD-5A-6	FGLMC Q00841 4.500 05/01/41	06/01/2025	PAY DOWN	XXX	856	856	902	899		(43)		(43)		856				16	05/01/2041	1.A
3132GK-2F-2	FGLMC Q04674 4.000 12/01/41	06/01/2025	PAY DOWN	XXX	810	810	843	840		(30)		(30)		810				15	12/01/2041	1.A
3132QM-7H-8	FGLMC Q31795 4.000 03/01/45	06/01/2025	PAY DOWN	XXX	352	352	374	374		(22)		(22)		352				6	03/01/2045	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
3132QQ-TV-4	FGLMC Q34163 3.500 06/01/45	06/01/2025	PAY DOWN	XXX	740	740	766	762		(23)		(23)		740				11	06/01/2045	1.A
3137BK-R7-7	FH 4495A TC FIX	06/01/2025	PAY DOWN	XXX	1,872	1,872	1,843	1,859		13		13		1,872				19	07/15/2030	1.A
3138AS-NF-5	FNCL AJ1289 3.500 10/01/26	06/01/2025	PAY DOWN	XXX	6,484	6,484	6,626	6,513		(30)		(30)		6,484				94	10/01/2026	1.A
3138XT-BG-9	FNCL AW3638 3.500 06/01/29	06/01/2025	PAY DOWN	XXX	6,398	6,398	6,543	6,463		(65)		(65)		6,398				93	06/01/2029	1.A
31418D-KJ-0	FNCL MA3896 2.500 01/01/35	06/01/2025	PAY DOWN	XXX	2,346	2,346	2,364	2,361		(15)		(15)		2,346				25	01/01/2035	1.A
31376K-EL-6	FNCL 357539 5.500 04/01/34	06/01/2025	PAY DOWN	XXX	530	530	531	531		(1)		(1)		530				12	04/01/2034	1.A
31404K-QK-1	FNCL 770958 5.000 04/01/34	06/01/2025	PAY DOWN	XXX	1,182	1,182	1,142	1,150		31		31		1,182				25	04/01/2034	1.A
31406L-QD-3	FNCL 813252 5.500 02/01/35	06/01/2025	PAY DOWN	XXX	1,046	1,046	1,066	1,062		(16)		(16)		1,046				21	02/01/2035	1.A
31412Q-2Y-4	FNCL 932391 4.500 01/01/40	06/01/2025	PAY DOWN	XXX	594	594	642	639		(45)		(45)		594				11	01/01/2040	1.A
31417M-HV-8	FNCL AC2943 5.500 09/01/39	06/01/2025	PAY DOWN	XXX	2,193	2,193	2,320	2,295		(102)		(102)		2,193				50	09/01/2039	1.A
31418N-ZW-3	FNCL AD1656 4.500 03/01/40	06/01/2025	PAY DOWN	XXX	398	398	430	428		(30)		(30)		398				7	03/01/2040	1.A
3138A5-GZ-9	FNCL AH3815 4.500 01/01/41	06/01/2025	PAY DOWN	XXX	5,110	5,110	5,249	5,214		(105)		(105)		5,110				84	01/01/2041	1.A
3138AB-DE-6	FNCL AH9100 4.500 03/01/41	06/01/2025	PAY DOWN	XXX	17	17	19	19		(2)		(2)		17					03/01/2041	1.A
3138AH-XR-2	FNCL AI4287 4.500 06/01/41	06/01/2025	PAY DOWN	XXX	462	462	480	480		(18)		(18)		462				9	06/01/2041	1.A
3138M9-WW-7	FNCL AP6060 3.000 07/01/43	06/01/2025	PAY DOWN	XXX	1,184	1,184	1,190	1,189		(5)		(5)		1,184				15	07/01/2043	1.A
3138WB-XS-9	FNCL AS2488 4.000 05/01/44	06/01/2025	PAY DOWN	XXX	661	661	700	699		(38)		(38)		661				11	05/01/2044	1.A
3138WF-LC-8	FNCL AS5722 3.500 09/01/45	06/01/2025	PAY DOWN	XXX	2,026	2,026	2,161	2,158		(133)		(133)		2,026				30	09/01/2045	1.A
3138WJ-JD-1	FNCL AS8359 3.000 11/01/46	06/01/2025	PAY DOWN	XXX	1,203	1,203	1,269	1,268		(66)		(66)		1,203				16	11/01/2046	1.A
3138WP-G2-4	FNCL AT2016 3.000 04/01/43	06/01/2025	PAY DOWN	XXX	3,941	3,941	3,886	3,891		51		51		3,941				49	04/01/2043	1.A
3138WQ-A2-8	FNCL AT2724 3.000 05/01/43	06/01/2025	PAY DOWN	XXX	762	762	762	762						762				10	05/01/2043	1.A
3138WW-TR-0	FNCL AT8659 3.500 07/01/43	06/01/2025	PAY DOWN	XXX	2,988	2,988	3,016	3,011		(22)		(22)		2,988				44	07/01/2043	1.A
3138X3-EP-3	FNCL AU3741 3.500 08/01/43	06/01/2025	PAY DOWN	XXX	3,569	3,569	3,601	3,595		(26)		(26)		3,569				54	08/01/2043	1.A
3138X5-MS-3	FNCL AU5768 3.500 09/01/43	06/01/2025	PAY DOWN	XXX	1,970	1,970	1,988	1,986		(16)		(16)		1,970				29	09/01/2043	1.A
3138X5-MT-1	FNCL AU5769 3.500 09/01/43	06/01/2025	PAY DOWN	XXX	1,253	1,253	1,264	1,263		(10)		(10)		1,253				18	09/01/2043	1.A
3138XM-G8-7	FNCL AV9222 4.500 03/01/44	06/01/2025	PAY DOWN	XXX	196	196	214	214		(18)		(18)		196				3	03/01/2044	1.A
3138XR-LD-9	FNCL AW2123 4.500 03/01/44	06/01/2025	PAY DOWN	XXX	656	656	714	712		(56)		(56)		656				12	03/01/2044	1.A
3138XS-H2-6	FNCL AW2948 4.000 07/01/44	06/01/2025	PAY DOWN	XXX	163	163	173	173		(10)		(10)		163				3	07/01/2044	1.A
3138XY-TB-0	FNCL AW8645 4.000 07/01/44	06/01/2025	PAY DOWN	XXX	599	599	636	635		(36)		(36)		599				10	07/01/2044	1.A
3138YD-SU-9	FNCL AY0858 3.000 01/01/45	06/01/2025	PAY DOWN	XXX	1,990	1,990	1,995	1,994		(4)		(4)		1,990				29	01/01/2045	1.A
3140E6-3Y-6	FNCL BA2614 4.000 12/01/45	06/01/2025	PAY DOWN	XXX	1,062	1,062	1,159	1,156		(94)		(94)		1,062				18	12/01/2045	1.A
3140EB-G2-1	FNCL BA6516 3.500 12/01/45	06/01/2025	PAY DOWN	XXX	1,487	1,487	1,558	1,547		(59)		(59)		1,487				22	12/01/2045	1.A
3140F4-WG-7	FNCL BC8746 4.000 06/01/46	06/01/2025	PAY DOWN	XXX	4,375	4,375	4,781	4,763		(388)		(388)		4,375				73	06/01/2046	1.A
3140FK-NP-1	FNCL BE0397 3.000 09/01/46	06/01/2025	PAY DOWN	XXX	904	904	938	938		(34)		(34)		904				11	09/01/2046	1.A
3140KE-HY-7	FNCL BP6546 3.000 08/01/50	06/01/2025	PAY DOWN	XXX	4,963	4,963	5,220	5,220		(257)		(257)		4,963				60	08/01/2050	1.A
3140QE-AE-2	FNCL CA6304 2.500 07/01/50	06/01/2025	PAY DOWN	XXX	4,697	4,697	4,922	4,916		(219)		(219)		4,697				48	07/01/2050	1.A
3140QE-D9-0	FNCL CA6427 3.000 07/01/50	06/01/2025	PAY DOWN	XXX	3,096	3,096	3,240	3,240		(144)		(144)		3,096				39	07/01/2050	1.A
3140QE-LU-4	FNCL CA6638 2.500 08/01/50	06/01/2025	PAY DOWN	XXX	2,164	2,164	2,286	2,282		(118)		(118)		2,164				22	08/01/2050	1.A
3140QF-BF-5	FNCL CA7237 2.500 10/01/50	06/01/2025	PAY DOWN	XXX	3,372	3,372	3,548	3,533		(161)		(161)		3,372				35	10/01/2050	1.A
3140QF-SA-2	FNCL CA7738 2.500 11/01/50	06/01/2025	PAY DOWN	XXX	3,435	3,435	3,627	3,614		(179)		(179)		3,435				38	11/01/2050	1.A
3140QF-4G-1	FNCL CA8022 2.500 12/01/50	06/01/2025	PAY DOWN	XXX	3,664	3,664	3,857	3,838		(174)		(174)		3,664				38	12/01/2050	1.A
3140QG-AU-1	FNCL CA8118 2.000 12/01/50	06/01/2025	PAY DOWN	XXX	5,458	5,458	5,673	5,634		(176)		(176)		5,458				43	12/01/2050	1.A
3140QG-LR-6	FNCL CA8435 2.000 01/01/51	06/01/2025	PAY DOWN	XXX	3,634	3,634	3,778	3,753		(119)		(119)		3,634				29	01/01/2051	1.A
3140QK-GB-8	FNCL CB0193 3.000 04/01/51	06/01/2025	PAY DOWN	XXX	6,066	6,066	6,442	6,403		(337)		(337)		6,066				75	04/01/2051	1.A
3140QK-NP-9	FNCL CB0397 3.000 05/01/51	06/01/2025	PAY DOWN	XXX	3,547	3,547	3,716	3,711		(163)		(163)		3,547				43	05/01/2051	1.A
3140QM-ER-1	FNCL CB1943 3.000 07/01/51	06/01/2025	PAY DOWN	XXX	1,461	1,461	1,530	1,528		(67)		(67)		1,461				18	07/01/2051	1.A
3140X6-AQ-4	FNCL FM2714 3.000 03/01/50	06/01/2025	PAY DOWN	XXX	2,182	2,182	2,320	2,318		(136)		(136)								

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
3133AM-EP-7	FNCL QC2842 2.500 06/01/51	06/01/2025	PAY DOWN	XXX	4,864	4,864	5,042	5,011		(147)		(147)		4,864				53	06/01/2051	1.A
3133AU-6G-8	FNCL QC9871 3.000 11/01/51	06/01/2025	PAY DOWN	XXX	1,185	1,185	1,247	1,237		(52)		(52)		1,185				15	11/01/2051	1.A
3133KJ-2R-2	FNCL RA3484 3.000 09/01/50	06/01/2025	PAY DOWN	XXX	1,551	1,551	1,620	1,620		(69)		(69)		1,551				20	09/01/2050	1.A
3133KK-AE-9	FNCL RA3605 2.500 10/01/50	06/01/2025	PAY DOWN	XXX	2,839	2,839	2,991	2,977		(138)		(138)		2,839				31	10/01/2050	1.A
3133KK-ND-7	FNCL RA3988 2.500 11/01/50	06/01/2025	PAY DOWN	XXX	785	785	829	824		(39)		(39)		785				8	11/01/2050	1.A
3133KL-Z8-3	FNCL RA5267 3.000 05/01/51	06/01/2025	PAY DOWN	XXX	5,353	5,353	5,624	5,617		(264)		(264)		5,353				66	05/01/2051	1.A
3133KP-ME-5	FNCL RA7557 4.500 06/01/52	06/01/2025	PAY DOWN	XXX	16,884	16,884	17,122	17,092		(207)		(207)		16,884				319	06/01/2052	1.A
3132DN-2T-9	FNCL SD1686 5.500 09/01/52	06/01/2025	PAY DOWN	XXX	6,997	6,997	6,945	6,949		49		49		6,997				155	09/01/2052	1.A
3132DP-BW-7	FNCL SD1853 5.500 11/01/52	06/01/2025	PAY DOWN	XXX	6,340	6,340	6,397	6,392		(52)		(52)		6,340				151	11/01/2052	1.A
3132DQ-CB-0	FNCL SD2766 6.000 04/01/53	06/01/2025	PAY DOWN	XXX	31,121	31,121	31,676	31,658		(536)		(536)		31,121				767	04/01/2053	1.A
3132DQ-PP-5	FNCL SD3130 5.500 06/01/53	06/01/2025	PAY DOWN	XXX	21,383	21,383	21,063	21,083		301		301		21,383				498	06/01/2053	1.A
3132DQ-W3-6	FNCL SD3366 5.000 07/01/53	06/01/2025	PAY DOWN	XXX	27,178	27,178	26,253	26,310		868		868		27,178				654	07/01/2053	1.A
3132DQ-3T-1	FNCL SD3510 6.000 06/01/53	06/01/2025	PAY DOWN	XXX	60,926	60,926	61,273	61,250		(324)		(324)		60,926				1,502	06/01/2053	1.A
3132DS-H9-6	FNCL SD4756 6.000 02/01/54	06/01/2025	PAY DOWN	XXX	2,370	2,370	2,383	2,383		(13)		(13)		2,370				61	02/01/2054	1.A
3132DT-AZ-3	FNCL SD5424 5.000 04/01/54	06/01/2025	PAY DOWN	XXX	15,399	15,399	15,572	15,567		(169)		(169)		15,399				306	04/01/2054	1.A
3132DT-CS-7	FNCL SD5481 5.500 06/01/54	06/01/2025	PAY DOWN	XXX	36,323	36,323	35,909	35,924		399		399		36,323				879	06/01/2054	1.A
3132DV-7D-1	FNCL SD8092 3.000 09/01/50	06/01/2025	PAY DOWN	XXX	3,869	3,869	4,061	4,061		(193)		(193)		3,869				48	09/01/2050	1.A
3132DW-BJ-1	FNCL SD8141 2.500 04/01/51	06/01/2025	PAY DOWN	XXX	4,396	4,396	4,540	4,517		(121)		(121)		4,396				46	04/01/2051	1.A
3132A5-GW-9	FNCL ZS4713 3.500 04/01/47	06/01/2025	PAY DOWN	XXX	2,235	2,235	2,369	2,369		(134)		(134)		2,235				33	04/01/2047	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					694,356	713,529	694,710	694,260		(459)		(459)		693,800		556	556	12,894	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	06/01/2025	PAY DOWN	XXX	13,460	13,460	13,722	13,488		(28)		(28)		13,460				202	09/25/2027	1.A
1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					13,460	13,460	13,722	13,488		(28)		(28)		13,460				202	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
36167V-AA-2	GCAT 19NQM3 A1 SR FIX	06/01/2025	PAY DOWN	XXX	1,402	1,402	1,402	1,402						1,402				22	11/25/2059	1.A
61772A-BD-6	MSRMT 211 B3 SUB SEQ FIX	06/01/2025	PAY DOWN	XXX	2,244	2,244	1,829			414		414		2,244				17	03/27/2051	2.C FE
64830D-AM-5	NRMLT 192 B1 SUB SEQ FIX	06/01/2025	PAY DOWN	XXX	7,580	7,580	7,991	7,784		(204)		(204)		7,580				125	12/25/2057	1.A
64828E-AA-3	NRMLT 19NQM4 A1 SR FIX	06/01/2025	PAY DOWN	XXX	2,277	2,277	2,277	2,277						2,277				24	09/25/2059	1.A
67115Q-AB-9	OBXT 22J2 A2	06/01/2025	PAY DOWN	XXX	29,154	29,154	24,266	24,368		4,786		4,786		29,154				370	08/25/2052	1.A
743874-AG-4	PFMLT 201 A4 SEQ FIX	06/01/2025	PAY DOWN	XXX	5,970	5,970	6,097	6,066		(97)		(97)		5,970				77	02/25/2050	1.A
89177B-AA-3	TOWD 191 A1 SR SEQ AVAILFUNDS	06/01/2025	PAY DOWN	XXX	3,381	3,381	3,361	3,367		14		14		3,381				53	03/25/2058	1.A
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					52,008	52,008	47,223	45,264		4,913		4,913		52,008				688	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
065403-BA-4	BANK 19BN17 ASB SR PAC FIX	06/01/2025	PAY DOWN	XXX	6,584	6,584	6,782	6,642		(58)		(58)		6,584				99	04/17/2052	1.A
08162V-AC-2	BMARK 19B10 ASB SR PAC FIX	06/01/2025	PAY DOWN	XXX	6,878	6,878	7,084	6,936		(58)		(58)		6,878				104	03/17/2062	1.A
12482H-AA-2	CAMB 19LIFE A SR SEQ FLT	06/15/2025	PAY DOWN	XXX	150,000	150,000	150,000	150,000						150,000				4,322	12/15/2037	1.A
12597D-AB-1	CSAIL 19C18 A2 SR SEQ FIX	06/01/2025	PAY DOWN	XXX	453	453	467	454						453				5	12/17/2052	1.A
36257H-BN-5	GSMST 19GC40 A3 SR FIX	04/01/2025	PAY DOWN	XXX															07/10/2052	1.A
62479W-AA-9	MSC 21ILP A FLT	06/15/2025	PAY DOWN	XXX															11/15/2036	1.A
95001V-AS-9	WFCMT 19C51 ASB SR PAC FIX	06/01/2025	PAY DOWN	XXX	14,340	14,340	14,769	14,469		(129)		(129)		14,340				189	06/17/2052	1.A
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					178,255	178,255	179,102	178,501		(245)		(245)		178,255				4,719	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
03765L-AP-7	APIDOS 20RR 1RA SR FLT BANK LOANS	04/16/2025	PAY DOWN	XXX	18,750	18,750	18,619	18,733		17		17		18,750				554	07/16/2031	1.A FE
15032A-AN-7	CEDARF 5R A1R SR FLT BANK LOANS	04/17/2025	PAY DOWN	XXX	76,531	76,531	75,920	76,468		63		63		76,531				2,259	07/17/2031	1.A FE
26252N-AW-9	DRYLTD 72RR ARR SEQ FLT BANK LOANS	05/15/2025	PAY DOWN	XXX	8,076	8,076	8,076	8,076						8,076				224	05/15/2032	1.A FE
55821U-AA-2	MADPF 48 A SR SEQ FLT BANK LOANS	04/21/2025	PAY DOWN	XXX	6,137	6,137	6,137	6,137						6,137				182	04/19/2033	1.A FE
83609Y-AC-0	SPCLO 4RR A FLT BANK LOANS	04/21/2025	PAY DOWN	XXX	108,864	108,864	107,852	108,726		139		139		108,864				3,237	04/18/2031	1.A FE
87230A-AW-6	TCIFL 161RRR AR3 SEQ FLT BANK LOANS	04/17/2025	PAY DOWN	XXX	25,820	25,820	25,820	25,820						25,820				728	01/17/2032	1.A FE
87231B-AL-7	TCIFL 171R AR FLT BANK LOANS	05/07/2025	PAY DOWN	XXX	30,143	30,143	30,143	30,143						30,143				802	11/18/2030	1.A FE
92338B-AW-5	VERDE 1RR ARR FLT BANK LOANS	04/15/2025	PAY DOWN	XXX	27,135	27,135	27,135	27,135						27,135				767	04/15/2032	1.A FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					301,456	301,456	299,702	301,238		219		219		301,456				8,753	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
14687B-AH-9	CARVANA AUTO RECEIVABLES TRUST 2021-P1	06/10/2025	PAY DOWN	XXX	55,414	55,414	55,401	55,413		1		1		55,414				197	01/11/2027	1.A 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
380149-AD-6	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	05/16/2025	PAY DOWN	XXX	155,448	155,448	144,342	152,938		2,510		2,510		155,448				511	10/16/2026	1.A FE
43815J-AC-7	HONDA AUTO RECEIVABLES 2023-1 OWNER TRUS	06/21/2025	PAY DOWN	XXX	47,761	47,761	47,589	47,703		58		58		47,761				999	04/21/2027	1.A FE
43815Q-AC-1	HONDA AUTO RECEIVABLES 2023-3 OWNER TRUS	06/18/2025	PAY DOWN	XXX	52,454	52,454	52,443	52,443		11		11		52,454				1,298	02/18/2028	1.A FE
44933D-AD-3	HYUNDAI AUTO RECEIVABLES TRUST 2022-C	06/15/2025	PAY DOWN	XXX	42,459	42,459	42,457	42,459		1		1		42,459				950	06/15/2027	1.A FE
65480J-AC-4	NISSAN AUTO RECEIVABLES 2022-B OWNER TRU	06/15/2025	PAY DOWN	XXX	35,463	35,463	34,950	35,272		191		191		35,463				655	05/17/2027	1.A FE
89190G-AD-9	TOYOTA AUTO RECEIVABLES 2021-B OWNER TRU	06/15/2025	PAY DOWN	XXX	71,535	71,535	67,815	70,431		1,104		1,104		71,535				156	10/15/2026	1.A FE
89231F-AD-2	TOYOTA AUTO RECEIVABLES 2023-C OWNER TRU	06/15/2025	PAY DOWN	XXX	18,550	18,550	18,546	18,546		4		4		18,550				479	04/17/2028	1.A FE
90291V-AC-4	USAA AUTO OWNER TRUST 2023-A	06/15/2025	PAY DOWN	XXX	69,545	69,545	69,533	69,533		12		12		69,545				1,602	05/15/2028	1.A FE
98164F-AD-4	WORLD OMNI AUTO RECEIVABLES TRUST 2023-C	06/15/2025	PAY DOWN	XXX	10,724	10,724	10,723	10,723		1		1		10,724				276	11/15/2028	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					559,353	559,353	543,799	555,461		3,893		3,893		559,353				7,123	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	06/20/2025	PAY DOWN	XXX	39,982	39,982	39,979	39,982						39,982				105	09/21/2026	1.A FE
29373M-AC-3	ENTERPRISE FLEET FINANCING 2021-3 LLC	06/20/2025	PAY DOWN	XXX	67,648	67,648	67,641	67,647		1		1		67,648				359	08/20/2027	1.A FE
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	06/20/2025	PAY DOWN	XXX	40,064	40,064	40,060	40,060		5		5		40,064				915	11/20/2026	1.A FE
55317J-AC-4	MMAF EQUIPMENT FINANCE LLC 2021- A	06/13/2025	PAY DOWN	XXX	32,072	32,072	32,065	32,071		1		1		32,072				73	06/13/2028	1.A FE
65473F-AD-9	NISSAN AUTO LEASE TRUST 2023-B	06/15/2025	PAY DOWN	XXX	80,971	80,971	81,376	81,058		(87)		(87)		80,971				1,890	07/15/2026	1.A FE
784033-AS-1	SCF EQUIPMENT LEASING 2022-1 LLC	06/20/2025	PAY DOWN	XXX	15,654	15,654	15,652	15,654						15,654				176	07/20/2029	1.A FE
1519999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)					276,391	276,391	276,773	276,472		(80)		(80)		276,391				3,518	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
864300-AA-6	SUBWAY FUNDING LLC	04/30/2025	PAY DOWN	XXX	1,625	1,625	1,625	1,625						1,625				49	07/30/2054	2.B FE
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					1,625	1,625	1,625	1,625						1,625				49	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					2,079,455	2,098,628	2,059,267	2,068,918		8,155		8,155		2,078,899		556	556	37,976	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					2,079,455	2,098,628	2,059,267	2,068,918		8,155		8,155		2,078,899		556	556	37,976	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					2,079,455	2,098,628	2,059,267	2,068,918		8,155		8,155		2,078,899		556	556	37,976	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					7,121,160	7,140,333	7,209,881	6,992,591		(1,986)		(1,986)		7,117,665		3,495	3,495	102,027	XXX	XXX
6009999999 – Totals					7,121,160	XXX	7,209,881	6,992,591		(1,986)		(1,986)		7,117,665		3,495	3,495	102,027	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	
US BANK - AP DISP – BIRMINGHAM, AL					(272,554)	(401,014)	(531,951)	XXX
US BANK - OPERATING – BIRMINGHAM, AL					32,065	86,425	30,854	XXX
KEYBANK – CLEVELAND, OH					65,944	50,496	287,510	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					(174,545)	(264,093)	(213,587)	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					(174,545)	(264,093)	(213,587)	XXX
0499999 – Cash in Company's Office			XXX	XXX				XXX
0599999 – Total					(174,545)	(264,093)	(213,587)	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 .....	.....	..... 06/30/2025	 4.249	 XXX	 8,391,057	 26,419	 83,538
8309999999 – All Other Money Market Mutual Funds						 8,391,057	 26,419	 83,538
8589999999 – Total Cash Equivalents (Unaffiliated)						 8,391,057	 26,419	 83,538
8609999999 – Total Cash Equivalents						 8,391,057	 26,419	 83,538