

QUARTERLY STATEMENT

AS OF MARCH 31, 2025 OF THE CONDITION AND AFFAIRS OF THE

| | Medmarc Casual | ty Insurance Compar | ıy |
|--|--|--|---|
| NAIC Group Code 02698 (Current Per | | ompany Code 22241 Emp | oloyer's ID Number 59-0615164 |
| Organized under the Laws of | | , State of Domicile or Port of | Entry Vermont |
| Country of Domicile | | United States | 7 |
| Incorporated/Organized | 07/26/1950 | Commenced Business | 07/26/1950 |
| Statutory Home Office | One Church Street | | Burlington, VT, US 05401 |
| - | (Street and Number) | | or Town, Slate, Country and Zip Code) |
| Main Administrative Office 47 | 95 Meadow Wood Lane, Suite 335 W | est Chantilly, VA, US 20153 | -2015 703-652-1300 |
| | (Street and Number) | (City or Town, State, Country and | |
| Mail Address 4795 M | leadow Wood Lane, Suite 335 West | | ntilly, VA, US 20151 |
| | (Street and Number or P.O. Box) | , - | n, State, Country and Zip Code) |
| Primary Location of Books and Re | cords 4795 Meadow Wood Lane, S West | Suite 335 Chantilly, VA, US | 20151 703-652-1300 |
| | (Street and Number) | (City or Town, State, Country | and Zip Code) (Area Code) (Telephone Number) |
| Internet Web Site Address | | www.medmarc.com | |
| Statutory Statement Contact | Julie Yuter Wagr | nan | 703-652-1316 |
| • | (Name) | (Area | Code) (Telephone Number) (Extension) |
| | Dproassurance.com | | -652-1389 |
| (E-Ma | ail Address) | (F | ax Number) |
| | 0 | FFICERS | |
| Mana | | | T:41 - |
| Name | Title | Name | Title |
| KAREN MARIE MURPHY | PRESIDENT | KATHRYN ANNE NEVILLE | |
| DANA SHANNON HENDRICKS | TREASURER | EDWARD LEWIS RAND JR | CHAIRMAN |
| | OTHE | R OFFICERS | |
| JOHN LOUIS AJELLO | VICE PRESIDENT | | R VICE PRESIDENT |
| LAWRENCE KERRY COCHRAN | | RICHARD JOSEPH BUTLE | |
| FRANCIS ALEXANDER | VICE PRESIDENT | JEFFRET PATTON LISENS | ASSISTANT SECRETARY |
| STOCKWELL III | . CHIEF UNDERWRITING OFFIC | CER SONIA MARGARITA VALDE | S , VICE PRESIDENT |
| LORI HELENE WATSON | VICE PRESIDENT | SER SONIA WARGARITA VALDE | .5_, VICE PRESIDENT |
| LORI HELENE WATSON | VICE PRESIDENT | | |
| | | | |
| | DIRECTOR | RS OR TRUSTEES | |
| DANA SHANNON HENDRICKS | KAREN MARIE MURPHY | EDWARD LEWIS RAND JR | G(|
| | - L | | |
| | | | |
| | | | |
| State of ALAB | AMA | | |
| County of JEFFE | BSON | | |
| County of | K3ON SS | | |
| The officers of this reporting entity being | ng duly swom, each depose and say that | they are the described officers of said report | ing entity, and that on the reporting period stated |
| | | | s or claims thereon, except as herein stated, and |
| | | | s a full and true statement of all the assets and |
| | | | e and deductions therefrom for the period ended |
| | | | dures manual except to the extent that: (1) state and procedures, according to the best of their |
| | | | des the related corresponding electronic filing with |
| | | | tement. The electronic filing may be requested by |
| various regulators in lieu of or in addition | on to the enclosed statement | -14 D | 11 16 1 |
| | 150V4. | analla ana | MINA MOM ATIMI |
| KADEN MADIE MUDE | THE TANK THE | AN ANNE NEVILLE | DAMA SHAMMON LIEMPRICKS |
| KAREN MARIE MURF PRESIDENT | | YN ANNE NEVILLE | DANA SHANNON HENDRICKS TREASURER |
| PRESIDENT | 5 | ECRETARY | TREASURER |
| | | a. Is this an ori | ginal filing? Yes [X] No [] |
| Subscribed and sworn to before me | this | b. If no: | |
| day of | MAY, 2025 | | amendment number |
| | | 2. Date filed | |
| | | 3. Number o | f pages attached |







QUARTERLY STATEMENT

AS OF MARCH 31, 2025 OF THE CONDITION AND AFFAIRS OF THE

Medmarc Casualty Insurance Company

| | nt Period) | (Prior Period) | NAIC Company | Code 22241 | Employer's ID I | lumber | 59-0615164 | | |
|---|--|--|--|--|--|--|---|--|--|
| Organized under the Laws of | 11 | Verm | iont | , State of Domicile or Po | ort of Entry | Ver | mont | | |
| Country of Domicile | | | | United States | | | 0 | | |
| Incorporated/Organized | | 07/26/1950 | 0 | Commenced Business | - | 07/26/1950 | j | | |
| Statutory Home Office | | | urch Street | | | VT, US 05401 | | | |
| Main Administrative Office | 4795 Me | adow Wood Lane | nd Number) e, Suite 335 West | Chantilly, VA, US | | 70 | 03-652-1300 (Telephone Number) | | |
| Mail Address47 | | (Street and Num Wood Lane, Sui et and Number or P.O. I | ite 335 West | (City or Town, State, Count | Chantilly, VA, U or Town, State, Coun | IS 20151 | | | |
| Primary Location of Books an | • | | | , , | | | 03-652-1300 | | |
| Internet Web Site Address | | (Stre | et and Number) | (City or Town, State, C | | | de) (Telephone Number | | |
| Statutory Statement Contact | | Jul | ie Yuter Wagman | | | 52-1316 | | | |
| | ngs@proas (E-Mail Addre | ssurance.com | (Name) | | (Area Code) (Telephone Number) (Extension) 703-652-1389 | | | | |
| | (E-Mail Addre | :55) | OFFIC | EDO | (Fax Number) | | | | |
| Nama | | Tit | OFFIC | ERS Name | | - | itle | | |
| Name KAREN MARIE MURPH | ıv | PRESI | _ | KATHRYN ANNE NE | VII.E | | ETARY | | |
| DANA SHANNON HENDRI | | TREAS | | EDWARD LEWIS RAN | | | RMAN | | |
| DAIN SI PRINTENDIN | - Cito | IIILAO | | | 1D 011. | 0.17 | 140044 | | |
| | | | OTHER O | - | | | _= | | |
| JOHN LOUIS AJELLO | | VICE PRE | | RICHARD JOSEPH BI | | | ESIDENT | | |
| LAWRENCE KERRY COCH | | VICE PRE | ESIDENT | JEFFREY PATTON LIS | SENBY | ASSISTANT | SECRETARY | | |
| FRANCIS ALEXANDER | ₹ | | | | | | | | |
| STOCKWELL III | | CHIEF UNDERWE | RITING OFFICER | SONIA MARGARITA V | ALDES | VICE PR | ESIDENT | | |
| LORI HELENE WATSO | N . | VICE PRE | ESIDENT | | | | | | |
| | | | | | | | | | |
| | | DI | RECTORS O | R TRUSTEES | | | | | |
| DANA SHANNON HENDR | ICKS | KAREN MAR | | EDWARD LEWIS RAM | ID JR. | | | | |
| State of | | | | | | | | | |
| County of | FAIRFAX | SS | | | | | | | |
| The officers of this reporting entit above, all of the herein described that this statement, together with liabilities and of the condition and and have been completed in acc law may differ; or, (2) that state information, knowledge and belief the NAIC when required, that is various regulators in lied of or in a | d assets were related extended affairs of the cordance with the rules or references an exact column. | re the absolute prop- nibits, schedules an ne said reporting ent n the NAIC Annual segulations require do by Furthermore, the py (except for formal | erty of the said reporting dexplanations therein tity as of the reporting p Statement Instructions alifferences in reporting scope of this attestation titing differences due to | g entity, free and clear from an contained, annexed or referre period stated above, and of its and Accounting Practices and not related to accounting pre to by the described officers also | ny liens or claims the distorment and deduct procedures manual citices and procedures the relate | nereon, except true statement tions therefrom il except to the ures, according d correspondin | as herein stated, an of all the assets an for the period ender extent that: (1) states to the best of the g electronic filing with | | |
| PRESIDEN | | | KATHRYN ANI SECRE | | DANA S | HANNON HE TREASURE | | | |
| | | U | | a. Is this | an original filing? | | Yes [X] No [] | | |
| Subscribed and sworn to befor | e me this | | | b. If no: | | | | | |
| day of | MA | Y, 2025 | 5 j | | te the amendment r | number | | | |
| 10.00 | | SA. | 111 | 2. Dat | | . | | | |
| | 10 | A | inde | 3. Nur | nber of pages attac | nea | S | | |
| on! Vindiana Gon | 70/02 1 | Lakon d | Jan J | | | | | | |
| JIAL VITICALATED TO THE | 1 1 11 1 1 | MAUL (V) | A | | | | | | |

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

ASSETS

| | | | Current Statement Date | | 4 |
|-------|---|-----------------|------------------------|---|-------------------------------|
| | | 1 | 2 | 3 | · |
| | | | | Net Admitted Assets | December 31 Prior Year Net |
| | | Assets | Nonadmitted Assets | (Cols. 1 - 2) | Admitted Assets |
| 1. | Bonds | 123 , 194 , 324 | | 123 , 194 , 324 | 122,529,801 |
| 2. | Stocks: | | | | |
| | 2.1 Preferred stocks | 1 | l . | i i | 4 400 700 |
| | 2.2 Common stocks | 2,192,319 | | 2,192,319 | 1,493,782 |
| 3. | Mortgage loans on real estate: | | | | |
| | 3.1 First liens | 1 | | l l | |
| | 3.2 Other than first liens | | | | |
| 4. | Real estate: 4.1 Properties occupied by the company (less | | | | |
| | | | | | |
| | \$encumbrances) | | | | |
| | (less \$encumbrances) | | | | |
| | 4.3 Properties held for sale (less | | | | |
| | · | | | | |
| 5 | \$encumbrances) | | | | |
|] 3. | cash equivalents (\$2,518,672) | | | | |
| | and short-term investments (\$ | 1 682 105 | | 1 682 105 | 2 945 336 |
| 6 | Contract loans (including \$ premium notes) | 1 | | l . | 2,010,000 |
| i | Derivatives | i | i | | |
| i | Other invested assets | 1 | i | | |
| i | Receivables for securities | i | i | i i | |
| l . | Securities lending reinvested collateral assets. | | | | |
| l | Aggregate write-ins for invested assets | | | | |
| l | Subtotals, cash and invested assets (Lines 1 to 11) | | | l . | |
| l | Title plants less \$ | ,, | | ,, | ,, |
| | only) | | | | |
| 14. | Investment income due and accrued | | | 911,821 | 871,121 |
| | Premiums and considerations: | | | | |
| | 15.1 Uncollected premiums and agents' balances in the course of | | | | |
| | collection | 1,315,105 | 23,029 | 1,292,076 | 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 | 4,696 | | 4,696 | 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 | 2,021,223 | 108,405 | 1,912,818 | 2,067,906 |
| | Guaranty funds receivable or on deposit | | i e | | 44,590 |
| 20. | Electronic data processing equipment and software | 8,050 | | 8,050 | 8,816 |
| 21. | Furniture and equipment, including health care delivery assets | | | | |
| | (\$) | | | | |
| | Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| | Receivables from parent, subsidiaries and affiliates | | | 2,489,534 | |
| | Health care (\$ | | | | |
| l | Aggregate write-ins for other-than-invested assets | 396 , 136 | 218,597 | 177,539 | 117 , 117 |
| 26. | Total assets excluding Separate Accounts, Segregated Accounts and | | = | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 150 Acc 25: |
| _ | Protected Cell Accounts (Lines 12 to 25) | 151,923,127 | 472,127 | 151,451,000 | 153,000,651 |
| 27. | From Separate Accounts, Segregated Accounts and Protected | | | | |
| _ | Cell Accounts. | | = | 454 /5 | /F0 600 05 |
| 28. | Total (Lines 26 and 27) | 151,923,127 | 472,127 | 151,451,000 | 153,000,651 |
| | DETAILS OF WRITE-INS | | | | |
| 1101. | | i | i | | |
| i | | | | | |
| 1103. | | | i . | | |
| i | Summary of remaining write-ins for Line 11 from overflow page | ļ | | | |
| | Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) | | | | |
| i | Other Assets | 1 | | | 42,127 |
| i | Deductible Receivable | 1 | i . | 72,461 | 74,990 |
| | Non Compete Agreements | 1 | 75,000 | | |
| l | Summary of remaining write-ins for Line 25 from overflow page | | 23,965 | 3,409 | * · = · · = |
| 2599. | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 396,136 | 218,597 | 177,539 | 117,117 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | | 1 Current | December 31, |
|-------|---|----------------|----------------|
| 1 | 2 422 550 | Statement Date | Prior Year |
| | Losses (current accident year \$ | | 41,981,683 |
| l | Reinsurance payable on paid losses and loss adjustment expenses Loss adjustment expenses | i | |
| | | | |
| | Commissions payable, contingent commissions and other similar charges | i | |
| | Taxes, licenses and fees (excluding federal and foreign income taxes) | | |
| | | i | |
| | l Current federal and foreign income taxes (including \$ | | |
| i | Borrowed money \$ and interest thereon \$ | i | |
| | Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ | | |
| 0. | including warranty reserves of \$ | | |
| | including \$ | 13 776 065 | 14 462 307 |
| 10 | Advance premium | | 11, 102,001 |
| | Dividends declared and unpaid: | | |
| | 11.1 Stockholders | | |
| | 11.2 Policyholders | | |
| 12. | Ceded reinsurance premiums payable (net of ceding commissions) | | |
| | Funds held by company under reinsurance treaties | | |
| l | Amounts withheld or retained by company for account of others | | |
| 1 | Remittances and items not allocated | | |
| 16. | Provision for reinsurance (including \$ certified) | 96,000 | 96,000 |
| l | Net adjustments in assets and liabilities due to foreign exchange rates | | |
| 18. | Drafts outstanding | | |
| l | Payable to parent, subsidiaries and affiliates | | |
| 20. | Derivatives | | |
| 21. | Payable for securities | 297 ,657 | |
| 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) | 88 , 637 , 753 | 92 , 155 , 155 |
| 27. | Protected cell liabilities | | |
| 28. | Total liabilities (Lines 26 and 27) | 88 , 637 , 753 | 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) | 31,615,481 | 29 , 647 , 730 |
| 36. | Less treasury stock, at cost: | | |
| | 36.1shares 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) | 62,813,247 | 60,845,496 |
| 38. | Totals (Page 2, Line 28, Col. 3) | 151,451,000 | 153,000,651 |
| | DETAILS OF WRITE-INS | | |
| | Payable for Non-Compete Agreements. | | 75,000 |
| | | | |
| | | | |
| | Summary of remaining write-ins for Line 25 from overflow page | | |
| | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 75,000 | 75,000 |
| | | | |
| | | | |
| | | | |
| 1 | Summary of remaining write-ins for Line 29 from overflow page | | |
| | Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) | | |
| | | | |
| | | | |
| | | | |
| | 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

| | STATEMENT OF INC | | | |
|-------|---|----------------------|-----------------|-------------------------|
| | | 1 Current Year | 2 Prior Year | 3 Prior Year Ended |
| | | to Date | to Date | December 31 |
| , | UNDERWRITING INCOME Premiums earned: | | | |
| '- | 1.1 Direct (written \$ | 6.466.196 | 8.474.588 | 32.718.366 |
| | 1.2 Assumed (written \$) | | | |
| | 1.3 Ceded (written \$828,090) | 969,817 | | 4,367,947 |
| | 1.4 Net (written \$4,810,137) | 5,496,379 | 7,383,932 | 28,350,419 |
| 2. | Losses incurred (current accident year \$2,501,850): | | | |
| | 2.1 Direct | 2,468,633 | 1,815,058 | 11,828,944 |
| | 2.2 Assumed | | (444, 400) | |
| | 2.3 Ceded 2.4 Net | 486,581 1 082 052 | | 1,721,040 10,107,904 |
| 3. | Loss adjustment expenses incurred | | | 9,531,819 |
| | Other underwriting expenses incurred. | | | 6,956,231 |
| 5. | Aggregate write-ins for underwriting deductions | 5 575 500 | 7 007 101 | 00 505 054 |
| | Total underwriting deductions (Lines 2 through 5) | | | 26,595,954 |
| 8 | Net income of protected cells | (79, 189) | 146 748 | 1 754 465 |
| 0. | Net underwriting gain (1035) (Line 1 minus Line 0 1 Line 7) | (70, 100) | 170,770 | 1,704,400 |
| | INVESTMENT INCOME | | | |
| 9. | Net investment income earned | 1 , 105 , 726 | | 4,846,987 |
| 10. | Net realized capital gains (losses) less capital gains tax of \$ Net investment gain (loss) (Lines 9 + 10) | 1 105 726 | 477,308 | 458,614 5.305.601 |
| ''' | Net investment gain (loss) (Lines 9 + 10) | 1,100,720 | 1,073,199 | |
| | OTHER INCOME | | | |
| 12. | Net gain or (loss) from agents' or premium balances charged off | | | |
| | (amount recovered \$ | | | |
| 13. | Finance and service charges not included in premiums | 55,216 | (477,214) | |
| | Total other income (Lines 12 through 14) | | (512,992) | (579,230) |
| | Net income before dividends to policyholders, after capital gains tax and before all other federal | | | |
| | and foreign income taxes (Lines 8 + 11 + 15) | 1 , 114 , 604 | 1,306,955 | 6,480,836 |
| 1 | Dividends to policyholders | | | |
| 10. | Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) | 1 , 114 , 604 | 1,306,955 | 6,480,836 |
| 19. | Federal and foreign income taxes incurred | | 453,222 | 1,696,935 |
| 20. | Net income (Line 18 minus Line 19)(to Line 22) | 1,013,584 | 853,733 | 4,783,901 |
| | | | | |
| 21 | CAPITAL AND SURPLUS ACCOUNT Surplus as regards policyholders, December 31 prior year | 60 845 496 | 60 167 273 | 60 , 167 , 275 |
| 22. | Net income (from Line 20) | 1.013.584 | 853.733 | 4,783,901 |
| | Net transfers (to) from Protected Cell accounts. | | | |
| 24. | Change in net unrealized capital gains or (losses) less capital gains tax of | 000 000 | (00, 400) | 050 005 |
| 25 | \$ | 960,636 | (69,480) | 852,695 |
| 26 | Change in net diffeatized foreign exchange capital gain (loss) Change in net deferred income tax | (149 709) | 249 427 | 347 284 |
| 27. | Change in nonadmitted assets | 143,240 | 823,456 | 807,068 |
| 28. | Change in provision for reinsurance | | | (96,000) |
| | Change in surplus notes | | | |
| 1 | Surplus (contributed to) withdrawn from protected cells | l l | | |
| 1 | Capital changes: | | | |
| | 32.1 Paid in | | | |
| | 32.2 Transferred from surplus (Stock Dividend) | | | |
| 33 | 32.3 Transferred to surplus | | | |
| 33. | Surplus adjustments: 33.1 Paid in | | | |
| | 33.2 Transferred to capital (Stock Dividend) | | | i |
| | 33.3 Transferred from capital | | | |
| 1 | Net remittances from or (to) Home Office | | | (6,016,727) |
| 1 | Dividends to stockholders Change in treasury stock | | (202,342) | ` ' ' ' |
| | Aggregate write-ins for gains and losses in surplus | | | |
| 38. | Change in surplus as regards policyholders (Lines 22 through 37) | 1,967,751 | 1,654,794 | 678,221 |
| 39. | Surplus as regards policyholders, as of statement date (Lines 21 plus 38) | 62,813,247 | 61,822,067 | 60,845,496 |
| 0504 | DETAILS OF WRITE-INS | | | |
| i | | | | |
| | | | | |
| 0598. | Summary of remaining write-ins for Line 5 from overflow page | | | |
| | TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above) | FF 040 | /477 04 1 | /400 540 |
| | Miscellaneous Income. | | | (462,543) |
| 1402. | | | | |
| 1 | Summary of remaining write-ins for Line 14 from overflow page | | | |
| 1499. | TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above) | 55,216 | (477,214) | |
| | | | | |
| | | | | |
| | Summary of remaining write-ins for Line 37 from overflow page | | | |
| i | TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above) | | | |
| | | | | |

CASH FLOW

| | | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|-----|---|------------------------------|---|--------------------------------------|
| | Cash from Operations | | | |
| 1. | Premiums collected net of reinsurance | 4,556,266 | 7 , 245 , 911 | 24, 155, 71 |
| 2. | Net investment income | | | 5,120,95 |
| 3. | Miscellaneous income | . 88,067 | (512,992) | (579, 23 |
| 4. | Total (Lines 1 to 3) | 5,699,962 | 7,928,952 | 28,697,44 |
| 5. | Benefit and loss related payments | 4,691,950 | 3,663,642 | 21, 174, 16 |
| | Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts. | | | |
| | Commissions, expenses paid and aggregate write-ins for deductions | | 1,434,575 | 10,735,25 |
| | Dividends paid to policyholders | | | |
| | Federal and foreign income taxes paid (recovered) net of \$tax on capital | | | |
| | gains (losses) | 1,633,450 | | 1,358,86 |
| 10. | Total (Lines 5 through 9) | 6.734.031 | 5,098,217 | 33,268,28 |
| | Net cash from operations (Line 4 minus Line 10) | (1,034,069) | 2.830.735 | (4,570,8 |
| • | Cash from Investments | (1,001,000) | 2,000,100 | (1,010,0 |
| 2 | Proceeds from investments sold, matured or repaid: | | | |
| ۷. | 12.1 Bonds | 3,473,935 | 6,836,816 | 35,076,7 |
| | 12.2 Stocks | | ' ' | 305,1 |
| | 12.3 Mortgage loans | | ′ | |
| | | 1 | | |
| | 12.4 Real estate | | | .28 , 43 |
| | 12.5 Other invested assets | | I | 20 , 4 |
| | 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 225.000 | 4.567.960 | (210.0 |
| | 12.7 Miscellaneous proceeds | | 1 1 | |
| _ | 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 3,698,935 | 11,607,118 | 35,200,2 |
| 3. | Cost of investments acquired (long-term only): | 4 400 000 | 0.040.050 | 04.000.0 |
| | 13.1 Bonds | | ′ ′ ′ | 24,900,00 |
| | 13.2 Stocks | | | |
| | 13.3 Mortgage loans | | | |
| | 13.4 Real estate | | | |
| | 13.5 Other invested assets | | 947 , 239 | 2,860,4 |
| | 13.6 Miscellaneous applications | (297,657) | | |
| | 13.7 Total investments acquired (Lines 13.1 to 13.6) | 3,929,467 | 6,963,598 | 27,760,46 |
| 4. | Net increase/(decrease) in contract loans and premium notes | | | |
| 5. | Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) | (230,532) | 4,643,520 | 7,439,8 |
| | 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 . 38 |
| | 16.6 Other cash provided (applied) | 1,364 | (5,593,166) | (9.89 |
| 7 | Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 | , , , , , | (1,111,111,111,111,111,111,111,111,111, | (-) |
| • | plus Line 16.6) | 1,364 | (5,593,166) | (5,824,27 |
| | RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | 1 | , , , |
| 8. | Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | (1.263.237) | 1.881.089 | (2,955,27 |
| | Cash, cash equivalents and short-term investments: | I | | |
| | 19.1 Beginning of year | 2.945.336 | 5,900,614 | 5,900,6 |
| | 19.2 End of period (Line 18 plus Line 19.1) | 1,682,099 | 7,781,703 | 2,945,3 |
| | TOTAL ETTA OF POSTOR (ETTO FOR ETTO FOR F | .,, | . , , | -,,- |

| 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 |

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 # | 03/31/2025 | 12/31/2024 |
|--|--------|----------|------------|---------------|------------------|
| Net Income | | | | | |
| (1) State basis (Page 4, Line 20, Columns 1 & 3) | XXX | XXX | XXX | \$ 1,013,584 | . \$ 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 | \$ 1,013,584 | \$ 4,783,901 |
| Surplus | | | | | |
| (5) State basis (Page 3, Line 37, Columns 1 & 2) | XXX | XXX | XXX | \$ 62,813,247 | 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 | \$ 62,813,247 | \$ 60,845,496 |

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

5. Investments (Continued)

- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss
 - a. The aggregate amount of unrealized losses:

| 1. | Less than 12 months | \$(11,360) | | | | |
|--|---------------------|-------------|--|--|--|--|
| 2. | 12 months or longer | (1,774,737) | | | | |
| The aggregate related fair value of cognition with unrealized locace | | | | | | |

- b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months
 \$......3,307,733

 2. 12 months or longer
 14,974,104
- (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

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

| | | | | Gross (Adm | nitted & Nonadm | nitted) Restricted | | | | | | |
|----|--|--------------------------------|--|--|---|--------------------|--------------------------|-------------------------------------|------------------------------------|---------------------------------------|---|---|
| | | | | Current Year | | | | | _ | Current \ | 'ear | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) Gross | (11) |
| | Restricted Asset Category | Total General Account (G/A) | G/A Supporting Protected Cell Account Activity | Total Protected Cell Account Restricted Assets | Protected Cell Account Assets Supporting G/A Activity | Total (1 + 3) | Total From Prior Year | Increase / (Decrease) (5 - 6) | Total Nonadmitted Restricted | Total Admitted Restricted (5-8) | (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 | | | | | | | | | | O _f | % |
| f. | Subject to dollar reverse repurchase agreements | | | | | | | | | | | % |
| g. | - | | | | | | | | | | %. | % |
| h. | Letter stock or securities restricted as to sale - excluding FHLB capital stock | | | | | | | | | | % | % |
| i. | FHLB capital stock | | | | | | | | | | % | % |
| j. | On deposit with states | 6,655,165 | | | | 6,655,165 | 6,874,453 | (219,288 |) | 6,655,165 | 4.381 % | |
| k. | On deposit with other regulatory bodies | | | | | | | | | | % | %. |
| I. | Pledged as collateral to FHLB (including assets backing funding agreements) | | | | | | | | | | % | % |
| m. | Pledged as collateral not captured in other categories | | | | | | | | | | % | % |
| n. | Other restricted assets | | | | | | | | | | %. | % |
| 0. | Total restricted assets (Sum of a through n) | \$6,655,165 | \$ | \$ | \$ | \$6,655,165 | \$6,874,453 | \$(219,288 |) \$ | \$6,655,165 | 4.381 % | 4.394 % |

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) None
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) None
- (4) Collateral received and reflected as assets within the reporting entity's financial statements None
- M. Working Capital Finance Investments None
- N. Offsetting and Netting of Assets and Liabilities None
- O. 5GI Securities None
- P. Short Sales None
- Q. Prepayment Penalty and Acceleration Fees No Significant Changes
- R. Reporting Entity's Share of Cash Pool by Asset Type None
- S. Aggregate Collateral Loans by Qualifying Investment Collateral None
- 6. Joint Ventures, Partnerships and Limited Liability Companies None

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus None
- B. Total Amount Excluded None

7. Investment Income (Continued)

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

| Interest Income Due and Accrued | | Amount |
|---------------------------------|----|---------|
| 1. Gross. | \$ | 911,821 |
| 2. Nonadmitted | \$ | |
| 3. Admitted | \$ | 911,821 |

- 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 | \$ 205,123 |

8. Derivative Instruments - None

9. Income Taxes

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

| | | | 03/31/2025 | | 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 | \$ 2,415,360 | \$ 828,347 . | \$ 3,243,707 | \$ 2,582,733 | \$ 828,347 . | \$ 3,411,080 . | \$(167,373). | \$ | \$(167,373). |
| (b) | Statutory valuation allowance adjustments | | | | | | | | | |
| (c) | Adjusted gross deferred tax assets (1a - 1b) | 2,415,360 | 828,347 | 3,243,707 | 2,582,733 | 828,347 | 3,411,080 | (167,373). | – . | (167,373). |
| (d) | Deferred tax assets nonadmitted | 108,405 | | 108,405 | 172,698 | | 172,698 | (64,293). | – . | (64,293) |
| (e) | Subtotal net admitted deferred tax asset (1c - 1d) | \$ 2,306,955 | \$ 828,347 | \$ 3,135,302 | \$ 2,410,035 | \$ 828,347 | \$ 3,238,382 | \$(103,080). | \$ | \$(103,080) |
| (f) | Deferred tax liabilities | 184,058 | 1,038,426 | 1,222,484 | 201,721 | 968,755 . | 1,170,476 | (17,663). | 69,671 | 52,008 . |
| (g) | Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f) | \$ 2,122,897 | \$(210,079). | \$ 1,912,818 | \$ 2,208,314 | \$(140,408). | \$ 2,067,906 | \$(85,417). | \$(69,671). | \$(155,088). |

(2) Admission calculation components SSAP No. 101

| | | | 03/31/2025 | | 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 | \$ 1,573,511 | \$ | \$ 1,573,511 | \$ 1,641,302 | \$ | \$ 1,641,302 | \$(67,791). | \$ | . \$(67,791). | |
| (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) | 339,305 | | 339,305 | 426,603 | | 426,603 | (87,298). | | (87,298) | |
| | Adjusted gross deferred tax assets expected to be realized following the balance sheet date | 339,305 | | 339,305 | 426,603 . | | 426,603 | (87,298). | | (87,298). | |
| | Adjusted gross deferred tax assets allowed per limitation threshold | XXX | XXX | 9,133,988 | XXX | XXX | 8,815,316 | XXX | XXX | 318,672 . | |
| (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 | 394,137 . | 828,347 | 1,222,484 | 342,128 . | 828,347 | 1,170,475 | 52,009 | | 52,009 | |
| (d) | Deferred tax assets admitted as the result of application of SSAP No. 101. Total $(2(a) + 2(b) + 2(c))$ | \$ 2.306.953 | \$ | \$ 3.135.300 | \$ 2.410.033 | \$ | \$ 3.238.380 | \$(103.080) | \$ | \$(103.080) | |

(3) Ratio used as basis of admissibility

| | | 03/31/2025 | 12/31/2024 |
|----|--|---------------|---------------|
| (a |) Ratio percentage used to determine recovery period and threshold limitation amount | 446.000 %. | 430.000 %. |
| (b |) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above | \$ 60,901,301 | \$ 58,777,590 |

9. Income Taxes (Continued)

- (4) Impact of tax-planning strategies
 - (a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

03/31/2025

12/31/2024

Change

| | | | | | (1) | (2) | (3) | (4) | (5) | (6) |
|----|------|---------|--------------------|--|-----------------|----------------|------------|------------|------------------------|-----------------------|
| | | | | | Ordinary | Capital | Ordinary | Capital | Ordinary (Col. 1-3) | Capital (Col. 2-4) |
| | | | | Adjusted gross DTAs amount from Note 9A1(c) | \$ 2,415,360 | \$ 828.347 | \$ 2582733 | \$ 828.34 | .7 \$ (167.373) |) \$ — |
| | | | 2. F | Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies | | | | | • | |
| | | | 3. 1 | Net admitted adjusted gross DTAs amount from Note 9A1(e) | | | | | | |
| | | | Γ | Percentage of net admitted adjusted gross DTAs by tax character admitted because of he impact of tax planning strategies | - % | – % | (| % | % % | - % |
| | | (b) l | Jse o | f reinsurance-related tax-planning strat | tegies | | | | | |
| | | | Does | the company's tax-planning strategies | include the use | of reinsurance | ? | | | NO |
| В. | Rega | ardino | n Def | erred Tax Liabilities That Are Not Reco | anized - None | | | | | |
| | _ | | | | - | | | | | |
| C. | wajc | or Coi | проп | ents of Current Income Taxes Incurred | | | | | | |
| | | | | | | | | (1) | (2) | (3) |
| | Curi | rent ii | ncom | e taxes incurred consist of the following | major compone | nts: | | 03/31/2025 | 12/31/2024 | Change (1-2) |
| | 1. | Curr | | come Tax | | | | | | |
| | | (a) | | eral | | | • | • | | . , , , , |
| | | (b) | | ign | | | | | | |
| | | (c) | | otal (1a+1b) | | | - | • | | , , , |
| | | (d) | | eral income tax on net capital gains | | | | | | |
| | | (e) | | zation of capital loss carry-forwards | | | | | | |
| | | (f) | | r | | | | | | , , |
| | | (g) | reae | eral and foreign income taxes incurred (10 | c+1a+1e+11) | | <u>\$</u> | 101,020 | \$ 1,751,684 | \$ (1,650,664) |
| | | | | | | | | (1) | (2) | (3) |
| | | | | | | | | 03/31/2025 | 12/31/2024 | Change (1-2) |
| | 2. | Defe | erred [·] | Tax Assets | | | | | | |
| | | (a) | Ordin | | | | | | | |
| | | | (1) | Discounting of unpaid losses | | | | | | , , |
| | | | (2) | Unearned premium reserve | | | | 578,595 | 607,417 | (28,822) |
| | | | (3) | Policyholder reserves | | | | | | |
| | | | (4) | Investments | | | | | | |
| | | | (5) | Deferred acquisition costs | | | | | | |
| | | | (6) | Policyholder dividends accrual | | | | - | | |
| | | | (7) | Fixed assets. | | | | | | |
| | | | (8) | Compensation and benefits accrual | | | | | | , , |
| | | | (9) | Pension accrual | | | | | | |
| | | | ` ' | Receivables - nonadmitted | | | | | | |
| | | | , , | Net operating loss carry-forward Tax credit carry-forward | | | | | | |
| | | | | Other | | | | | | |
| | | | (10) | (99) Subtotal (Sum of 2a1 through 2a13 | | | | | | , , |
| | | (b) | Stati | utory valuation allowance adjustment | | | | | | |
| | | (c) | | admitted | | | | | | |
| | | (d) | | itted ordinary deferred tax assets (2a99 - | | | | | | , , |
| | | (e) | Capi | • | , | | | , , | | (· · /· · - /· |
| | | . , | (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) | Stati | utory valuation allowance adjustment | | | | | | |
| | | (g) | Non | admitted | | | | – | | |
| | | | | | | | | | | |
| | | (h) | Adm | itted capital deferred tax assets (2e99 - 2 | 2f - 2g) | | | 3,135,302 | | |

9. Income Taxes (Continued)

| | | | | | | (1) | | (2) | (3) | |
|----|------|---------|--|-----------------|----|-----------|----|------------|-------------|------|
| | | | | | 0 | 3/31/2025 | | 12/31/2024 | Change (1-2 |) |
| 3. | Def | erred | Tax Liabilities | | | | | | | |
| | (a) | Ordi | nary | | | | | | | |
| | | (1) | Investments | | \$ | 86,341 | \$ | 76,277 | \$ 10,00 | ó4 . |
| | | (2) | Fixed assets | | | 26,572 | | 31,594 | (5,0 | 22) |
| | | (3) | Deferred and uncollected premium | | | | | | | _ |
| | | (4) | Policyholder reserves | | | | | | | - |
| | | (5) | Other | | | 71,145 | | 93,850 | (22,70 | 05) |
| | | | (99) Subtotal (3a1+3a2+3a3+3a4+3a5) | | \$ | 184,058 | \$ | 201,721 | \$(17,6 | 53). |
| | (b) | Сар | ital | | | | | | | |
| | | (1) | Investments | | \$ | 1,038,426 | \$ | 968,755 | \$ 69,6 | 71 . |
| | | (2) | Real estate | | | | | | | _ |
| | | (3) | Other | | | | | | | _ |
| | | | (99) Subtotal (3b1+3b2+3b3) | | \$ | 1,038,426 | \$ | 968,755 | \$ 69,6 | 71 . |
| | (c) | Defe | erred tax liabilities (3a99 + 3b99) | | | | | 1,170,476 | | |
| 4. | Not | defe | rred tax assets/liabilities (2i - 3c) | | Ċ | 1 012 010 | ė | 2 067 006 | \$(155,0 | 99) |
| 4. | INCL | uerei | iteu tax assets/itabilities (21 - 30) | | Ş | 1,912,010 | Ş | 2,007,900 | Ş(133,00 | 30). |
| | | | | 3/31/2025 | 1 | 2/31/2024 | | Change | | |
| | То | tal de | eferred tax assets | \$ 3,243,707 | \$ | 3,411,080 | \$ | (167,373) | | |
| | То | tal de | eferred tax liabilities | 1,222,484 | | 1,170,476 | | 52,008 | | |
| | Ne | et def | erred tax asset | 2,021,223 | , | 2,240,604 | | (219,381) | | |
| | Ta | x effe | ect of unrealized [(gains)/losses] | (487,081 |) | (417,406) | | (69,675) | | |
| | Cł | ng in r | net deferred income tax [(charge)/benefit] | \$ 2,508,304 | \$ | 2,658,010 | \$ | (149,706) | | |

D. Among the More Significant Book to Tax Adjustments

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

| | 03/31/2025 | Effective Tax Rate | |
|--|------------|--------------------|--|
| Provision computed at statutory rate | \$ 234,067 | 21.000 % | |
| Tax-exempt interest | (52) | -0.005 % | |
| Non-taxable gain | – , | – % | |
| Change in nonadmitted assets | 16,578 | 1.487 % | |
| Other | 133 | 0.012 % | |
| Total | \$ 250,726 | 22.494 % | |
| | 03/31/2025 | Effective Tax Rate | |
| Federal income taxes incurred [expense/(benefit)] | \$ 101,020 | 9.063 % | |
| Change in net deferred income tax [charge/(benefit)] | 149,706 | 13.431 % | |
| Total statutory income taxes | \$ 250,726 | 22.494 % | |

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 | 101,020 |

(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.

9. Income Taxes (Continued)

H. Repatriation Transition Tax (RTT)

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

| | Pa | yments | Future | | |
|-------|----|--------|--------|---------|--|
| Year | | Made | Insta | llments | |
| 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 Company has determined that it does not expect to be liable for CAMT in 2025.
- 3. Based upon adjusted financial statement income for 2025, the Company has determined that average "adjusted financial statement income" is below the thresholds for the 2025 tax year such that it does not expect to be required to perform the CAMT calculations.

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

A. Nature of relationships

On March 19, 2025, the Company's ultimate parent, ProAssurance Corporation entered into a definitive agreement to be acquired by The Doctors Company, the nation's largest physician-owned medical malpractice insurer. Under the terms of the agreement, ProAssurance stockholders will receive \$25 in cash per share. The transaction is expected to close 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

| | March 31, 2025 | December 31, 2024 |
|---|-------------------|----------------------|
| ProAssurance Specialty Insurance Company | \$ 2,485,966 | \$ 2,991,262 |
| ProAssurance Insurance Company of America | 3,568 | |
| Subtotal: due from affiliates | 2,489,534 | 2,991,262 |
| ProAssurance Insurance Company of America | - | (819) |
| Eastern Alliance Insurance Company | (3,337) | (3,862) |
| ProAssurance Group Services Corporation | (1,565,377) | (289,651) |
| Hamilton Resources Corporation | (4,283) | (690) |
| ProAssurance Corporation | (168,801) | (242,369) |
| ProAssurance Indemnity Company, Inc. | (129,692) | (22,873) |
| Subtotal: due to affiliates | (1,871,490) | (560,264) |
| Total due from affiliates | \$ 618,044 | \$ 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
- 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 \$2,754,270.

- 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 \$5,818,571.

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 \$79,167 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 \$1,417,857 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 None

20. Fair Value Measurements

- A. Fair Value Measurement
 - (1) Fair value measurements at reporting date

| | Description for each class of asset or liability | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Total |
|----|--|--------------|---------|---------|--------------------------|--------------|
| a. | Assets at fair value | | | | | |
| | Cash equivalents | \$ 2,518,672 | \$ | \$ | \$ | \$ 2,518,672 |
| | Total assets at fair value/NAV | \$ 2.518.672 | \$ | \$ | \$ | \$ 2.518.672 |
| b. | Liabilities at fair value | | | | | |
| | Total liabilities at fair value | \$ | \$ | \$ | \$ | \$ |

- (2) Fair value measurements in Level 3 of the fair value hierarchy None
- (3) The Company's policy is to recognize transfers between levels at the end of the reporting period.
- (4) The Company values securities in the Level 1 category using unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

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

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

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

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

- (5) Derivatives None
- B. Other Fair Value Disclosures None
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|------------------------------|-------------------------|-----------------|-----------|---------------|--------------|--------------------------|-------------------------------------|
| Issuer Credit Obligations | \$ 78,405,583 | \$ 80,812,375 | \$ | \$ 74,369,997 | \$ 4,035,586 | \$ | \$ |
| Asset-backed Securities | 40,901,604 | 42,381,949 | | 40,901,604 | | | |
| Cash equivalents | 2,518,672 | 2,518,672 | 2,518,672 | | | | |
| Common Stock | 2 307 704 | 2 192 319 | 2 307 704 | | | | |

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.

20. Fair Value Measurements (Continued)

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

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

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

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

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

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

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

Level 3 Valuations

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

Level 3 Valuation Processes

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

Level 3 Valuation Methodologies

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

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

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

21. Other Items

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

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

At March 31, 2025, the Company had admitted assets of \$1,292,076 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

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 | \$ 1,010,307 | \$ |
| b. | Collateralized loan obligations | | | | |
| C. | Equity investment in SCAs. | | | | |
| d. | Other assets | | | | |
| e. | Total (a+b+c+d) | \$ 999,907 | \$ 999,907 | \$ 1,010,307 | \$ |

- (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 May 7, 2025 for the statutory statement filed on or before May 15, 2025.

Type I - Recognized subsequent events - None

Type II - Nonrecognized subsequent events - 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.

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 F | Reinsurance | Ceded Re | insurance | Net | | |
|----|---------------------------------|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|--|
| | | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity | Premium Reserve | Commission Equity | |
| a. | Affiliates | \$ | \$ | \$ | \$ | \$ | \$ | |
| b. | All other | | | 1,690,610 | 401,430 | (1,690,610) | (401,430) | |
| C. | Total (a+b) | \$ | \$ | \$ 1.690.610 | \$ 401.430 | \$(1.690.610). | \$(401.430) | |
| Ч | Direct unearned premium reserve | | | ¢ 15.466.675 | | | | |

- (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 three months ended March 31, 2025.

Losses and loss adjustment expenses December 31, 2024 \$ 72,989,989

Re-estimation of reserves (favorable) / unfavorable
Re-estimated December 31, 2024 losses and loss adjustment expenses \$ 72,989,989

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

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

- 26. Intercompany Pooling Arrangements None
- 27. Structured Settlements None
- 28. Health Care Receivables None
- 29. Participating Policies None
- 30. Premium Deficiency Reserves No Significant Changes
- 31. High Deductibles None
- 32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses None
- 33. Asbestos/Environmental Reserves None
- 34. Subscriber Savings Accounts None
- 35. Multiple Peril Crop Insurance None
- 36. Financial Guaranty Insurance None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

| 1.1 | Did the reporting entity experience any material tran Domicile, as required by the Model Act? | | | | | Yes | [] | No [X] |
|------------|---|---|--|------------------|------------|------------|-----|---------|
| 1.2 | If yes, has the report been filed with the domiciliary s | | | | | Yes | [] | No [] |
| 2.1 | Has any change been made during the year of this s | statement in the charter, by-laws, articles | of incorporation, or de | eed of settlem | ent of the | V | r 1 | Na FV1 |
| 2.2 | reporting entity? | | | | | | | No [X] |
| 3.1 | Is the reporting entity a member of an Insurance Hol which is an insurer? | ding Company System consisting of two | or more affiliated pers | sons, one or n | nore of | | | No [] |
| | If yes, complete Schedule Y, Parts 1 and 1A. | | | | | | | |
| 3.2 | Have there been any substantial changes in the orga | anizational chart since the prior quarter e | nd? | | | Yes | [] | No [X] |
| 3.3 | If the response to 3.2 is yes, provide a brief descript | | | | | | | |
| 3.4 | Is the reporting entity publicly traded or a member of | f a publicly traded group? | | | | Yes | [X] | No [] |
| 3.5 | If the response to 3.4 is yes, provide the CIK (Centra | al Index Key) code issued by the SEC for | the entity/group | | | | 000 | 1127703 |
| 4.1 | Has the reporting entity been a party to a merger or | consolidation during the period covered | by this statement? | | | Yes | [] | No [X] |
| 4.2 | If yes, provide the name of entity, NAIC Company C ceased to exist as a result of the merger or consolid. | | state abbreviation) fo | r any entity th | at has | | | |
| | | 1 ame of Entity | 2 NAIC Company Code | 3 State of D | | | | |
| | INE | arrie di Enuity | NAIC Company Code | State of L | Jorniclie | | | |
| 5. | If the reporting entity is subject to a management ag fact, or similar agreement, have there been any sign If yes, attach an explanation. | | | | | Yes [] No | [X] | NA [] |
| 6.1 | State as of what date the latest financial examination | n of the reporting entity was made or is b | eing made | | | | 12/ | 31/2020 |
| 6.2 | State the as of date that the latest financial examina This date should be the date of the examined balance | tion report became available from either ce sheet and not the date the report was | the state of domicile of completed or release | or the reporting | g entity. | | 12/ | 31/2020 |
| 6.3 | State as of what date the latest financial examination or the reporting entity. This is the release date or consheet date). | mpletion date of the examination report a | nd not the date of the | examination | (balance | | 05/ | 23/2022 |
| 6.4 | By what department or departments? VERMONT DEPARTMENT OF FINANCIAL REGULATION | | | | | | | |
| 6.5 | Have all financial statement adjustments within the listatement filed with Departments? | atest financial examination report been a | ccounted for in a subs | sequent financ | cial | Yes [X] No | [] | NA [] |
| 6.6 | Have all of the recommendations within the latest fin | ancial examination report been complied | with? | | | | | |
| 7.1 7.2 | Has this reporting entity had any Certificates of Auth suspended or revoked by any governmental entity d If yes, give full information: | | | | | Yes | [] | No [X] |
| 8.1 | Is the company a subsidiary of a bank holding comp | any regulated by the Federal Reserve Bo | pard? | | | Yes | [] | No [X] |
| 8.2 | If response to 8.1 is yes, please identify the name of | the bank holding company. | | | | | | |
| 8.3 | Is the company affiliated with one or more banks, the | | | | | Yes | [] | No [X] |
| 8.4 | If response to 8.3 is yes, please provide below the n federal regulatory services agency [i.e. the Federal I Deposit Insurance Corporation (FDIC) and the Secu regulator.] | Reserve Board (FRB), the Office of the C | omptroller of the Curr | ency (OCC), t | he Federal | | | |
| | 1 | 2 Location | 3 | 4 | 5 | 6 | | |
| | Affiliate Name | (City, State) | FRB | OCC | FDIC | SEC | | |
| 9.1 | Are the senior officers (principal executive officer, pr | | | | | | | |
| | (a) Honest and ethical conduct, including the ethica (b) Full, fair, accurate, timely and understandable di (c) Compliance with applicable governmental laws, (d) The prompt internal reporting of violations to an (e) Accountability for adherence to the code. | I handling of actual or apparent conflicts sclosure in the periodic reports required rules and regulations; | of interest between per to be filed by the repo | ersonal and pr | | | [X] | No [] |
|).11 | If the response to 9.1 is No, please explain: | | | | | | | |
| 9.2 | Has the code of ethics for senior managers been an | nended? | | | | Yes | [] | No [X] |
| 9.21 | If the response to 9.2 is Yes, provide information rela | ` ' | | | | | | |
| 9.3 | Have any provisions of the code of ethics been waiv | ed for any of the specified officers? | | | | Yes | [] | No [X] |
| 9.31 | If the response to 9.3 is Yes, provide the nature of a | * ',' | | | | | | |
| 10.1 | Does the reporting entity report any amounts due fro | FINANCIA | L | | | Yes | [X] | No [] |
| 10.2 | If yes, indicate any amounts receivable from parent | included in the Page 2 amount: | | | \$ | | | |

GENERAL INTERROGATORIES

INVESTMENT

| | Were any of the stocks, bor for use by another person? | | | | | | | | Yes | s [] | No [X |
|------------|--|---|---|--|--|---|------------------------------------|---|---|---------------------|-------|
| 2 | If yes, give full and complet | e information relating | | | | | | | | | |
| | Amount of real estate and r | | | | | | | | | 4,996 | ,627 |
| | Amount of real estate and r | mortgages held in sho | rt-term investmer | ıts: | | | | \$ | | | |
| .1 | Does the reporting entity h | nave any investments | in parent, subsidi | aries and affili | ates? | | | | Υe | es [X] | No [|
| .2 | If yes, please complete the | e following: | | | | | | | | | |
| | | ŭ | | | [(| 1 Prior Year-End Book/Adjusted Carrying Value | | 2 Current Quarter Book/Adjusted Carrying Value | | | |
| | | Stock | | | | | | | | | |
| | | Stock | | | | 1,493,782 | | 2,192,3 | | | |
| | | m Investments Loans on Real Estate | | | | | | | | | |
| | 14.26 All Other | | | | \$ | | \$ | | | | |
| | | estment in Parent, Sub Lines 14.21 to 14.26) | | | \$ | 1,493,782 | \$ | 2,192,3 | 19 | | |
| | | estment in Parent inclu | | | œ. | | ¢ | | | | |
| | | | | | , | | * | | | | |
| | Has the reporting entity ent | ered into any hedging | transactions repo | orted on Sche | dule DB? | | | | Yes | S [] | No [> |
| 2 | If yes, has a comprehensive | e description of the he | dging program be | een made ava | ilable to the do | miciliary state? | | | Yes [] No | [] | NA [X |
| | If no, attach a description w | ith this statement. | | | | | | | | | |
| | For the reporting entity's se | | | | _ | current statement date | e: | | | | |
| | | einvested collateral as I carrying value of rein | • | | | DI Parts 1 and 2 | | • | | | |
| | | curities lending report | | • | su on ocheuuk | DL, Faits Tailu Z | | • | | | |
| 1 | For all agreements that con | nply with the requirem | ents of the NAIC | | | ers Handbook, compl | ete the follow | | res | s [X] | NO [|
| | | Name of | Custodian(s) | | 2204 LAKESHO | Custodian Addı RE DRIVE, SUITE 302 | | Λ ΑΙ | | | |
| | US B | ANK | | | 35209 | | | | | | |
| 2 | For all agreements that do location and a complete exp | | quirements of the | NAIC Financ | ial Condition E | xaminers Handbook, | provide the r | name, | | | |
| | Todation and a complete ox | 1 | | 2 | | ; | 3 | | | | |
| | | Name(s) | | Location(s |) | Complete Ex | xplanation(s) | | | | |
| | Have there been any chang | ges, including name cl | nanges, in the cus | stodian(s) ider | ntified in 17.1 o | luring the current qua | rter? | | Yes | s [] | No [> |
| 4 | If yes, give full and complet | e information relating | thereto: | | | | | | | | |
| | | 1 | 2 | -1: | 3 | | 4 | | | | |
| | 0 | ld Custodian | New Custo | odian | Date of Chan | ge | Reason | | | | |
| | Investment management – authority to make investmen managed internally by empl securities"] | nt decisions on behalf | of the reporting e | entity. This inc | ludes both prir | nary and sub-advisor | s. For assets | that are | | | |
| 5 | Nama | 1 of Firm or Individual | | | | 2 Affiliation | | | | | |
| 5 | LAWRENCE COCHRAN | | | 1 | | | | | | | |
| 5 | LOCABLINO ACCET MANAGEMENT | T COMPANY | | U | | | | | | | |
| | AAM INVESTMENT MANAGEMEN | | | U | | | | | | | |
| | AAM INVESTMENT MANAGEMEN INSIGHT MANAGEMENT | | | | | | | | Voc | s [X] | Na f |
| | AAM INVESTMENT MANAGEMEN INSIGHT MANAGEMENT7 For those firms/individuals | listed in the table for 0 | | | | ated with the reportin | g entity | | | | INU i |
| 9 | AAM INVESTMENT MANAGEMEN INSIGHT MANAGEMENT 7 For those firms/individuals (i.e., designated with a "U") | listed in the table for () manage more than 1 | 0% of the reporting | ng entity's inv | ested assets? | · | | | 168 | , [v] | NO [|
| 9. | AAM INVESTMENT MANAGEMEN INSIGHT MANAGEMENT7 For those firms/individuals (i.e., designated with a "U") 8 For firms/individuals unaffil | listed in the table for () manage more than 1 iated with the reportin | 0% of the reporting entity (i.e., desi | ng entity's invention and the second | ested assets? "U") listed in tl | ne table for Question | | | | | ٠ |
| 99 | AAM INVESTMENT MANAGEMEN INSIGHT MANAGEMENT 7 For those firms/individuals (i.e., designated with a "U") | listed in the table for () manage more than 1 iated with the reportin r management aggreg | 0% of the reporting entity (i.e., designate to more than | ng entity's invo gnated with a 50% of the re | ested assets? "U") listed in the porting entity's | ne table for Question invested assets? | 17.5, | iformation for th | Yes | s [X] | ٠ |
| 09: | AAM INVESTMENT MANAGEMENT INSIGHT MANAGEMENT | listed in the table for () manage more than 1 iated with the reportin r management aggreg Is listed in the table fo | 0% of the reporting entity (i.e., designate to more than r 17.5 with an affind | ng entity's invo gnated with a 50% of the re liation code o | ested assets? "U") listed in the porting entity's f "A" (affiliated) 3 | ne table for Question invested assets? | 17.5, | | Yes ne table belo 5 | s [X] ow. | No [|
| 9 | AAM INVESTMENT MANAGEMENT INSIGHT MANAGEMENT | listed in the table for () manage more than 1 iated with the reportin r management aggreg Is listed in the table fo | 0% of the reporting entity (i.e., designate to more than r 17.5 with an affine of Firm or | ng entity's invo gnated with a 50% of the re iliation code o | ested assets? "U") listed in the porting entity's f "A" (affiliated) 3 egal Entity | ne table for Question invested assets? or "U" (unaffiliated), | 17.5, provide the in | Inve | Yes ne table belo 5 estment Mar | S [X] www. mageme | No [|
|)9;)9; | AAM INVESTMENT MANAGEMENT INSIGHT MANAGEMENT | listed in the table for 0 manage more than 1 liated with the reporting management aggreg Is listed in the table for Name Inc. CONNING ASSET | 0% of the reporting entity (i.e., desinate to more than r 17.5 with an affinate of Firm or dividual | ng entity's involution of the residual of the residuation code of the residuat | ested assets? "U") listed in the porting entity's f "A" (affiliated) 3. Legal Entity entifier (LEI) | ne table for Question invested assets? or "U" (unaffiliated), | 17.5, provide the in 4 stered With | Inve Ag | Yes ne table belo 5 estment Mar reement (IM | ow. nageme | No [|
|)9;)9; | AAM INVESTMENT MANAGEMEN INSIGHT MANAGEMENT | listed in the table for (c) manage more than 1 liated with the reporting management aggreg Is listed in the table for Name Inc. CONNING ASSET COMPANY. | 0% of the reporting entity (i.e., designate to more than r 17.5 with an affice of Firm or handled in MANAGEMENT | gnated with a 50% of the reiliation code o | ested assets? "U") listed in the porting entity's form and a second assets for the seco | ne table for Question invested assets? or "U" (unaffiliated), Regi | 17.5, provide the in 4 stered With | Inve Ag | Yes ne table belo 5 estment Mar reement (IM | ow. nageme | |
| 9 | AAM INVESTMENT MANAGEMENT INSIGHT MANAGEMENT | listed in the table for 0 manage more than 1 liated with the reporting management aggreg Is listed in the table for Name Inc. CONNING ASSET COMPANY | 0% of the reporting entity (i.e., designate to more than r 17.5 with an affice of Firm or handled in MANAGEMENT | gnated with a 50% of the re liation code o | ested assets? "U") listed in the porting entity's f "A" (affiliated) 3. Legal Entity entifier (LEI) | ne table for Question invested assets? or "U" (unaffiliated), Regi | 17.5, provide the in 4 stered With | N0 N0 | Yes ne table belo 5 estment Mar reement (IM | ow. nageme | No [|

- 19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 - Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

 - 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.

GENERAL INTERROGATORIES

Has the reporting entity self-designated 5GI securities?. Yes [] No [X] By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security: 20. a. The security was either:

i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or

ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022

which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities"). b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.

c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators. d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other selfdesignation. Yes [] No [X] Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.... 21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each selfdesignated 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.

Yes [] No [X]

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.......

GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

| 1. | If the reporting en | itity is a member | r of a pooling ar | rangement, did | d the agreement | or the reportir | ng entity's partic | ipation change? | | Yes [] | No [] | NA [X] |
|-----|--------------------------------------|---------------------|--------------------|-------------------|---------------------|------------------|--------------------|-------------------|------------------|-------------------|----------|--------|
| | If yes, attach an e | explanation. | | | | | | | | | | |
| | | | | | | | | | | | | |
| 2. | Has the reporting from any loss that | | | | | | | | | | Yes [] | No [X] |
| | If yes, attach an e | explanation. | | | | | | | | | | |
| | | | | | | | | | | | | |
| 3.1 | Have any of the re | eporting entity's | primary reinsur | ance contracts | been canceled | ? | | | | | Yes [] | No [X] |
| 3.2 | If yes, give full an | d complete infor | mation thereto. | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| 4.1 | Are any of the liab | nilitias for uppaid | t losses and los | e adjustment o | vnoncos othor t | han cortain w | orkors' compons | eation tabular ro | convoc (coo | | | |
| 4.1 | Annual Statement | t Instructions pe | rtaining to discle | osure of discou | unting for definiti | on of "tabular | reserves,") disc | counted at a rate | e of interest | | V 00 [] | No [V] |
| | greater than zero | <i>(</i> | | | | | | | | | 162 [] | No [X] |
| 4.2 | If yes, complete th | he following sch | edule: | | | | | | | | | |
| | | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | TOTAL DI | SCOUNT 6 | 7 | DISC 8 | COUNT TAKEN 9 | I DURING PE 10 | | 11 |
| 1.3 | | Maximum | Discount | Unpaid | Unpaid | | | Unpaid | Unpaid | | | |
| L | ine of Business | Interest | Rate | Losses | LAE | IBNR | TOTAL | Losses | LAE | IBNR | 1 | OTAL |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | - | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | • | TOTAL | | | | | | | | | |
| | | | | | | | | | | | | |
| 5. | Operating Percen | itages: | | | | | | | | | | |
| | 5.1 A&H lo | ss percent | | | | | | | | | | % |
| | 5.2 A&H co | ost containment | percent | | | | | | | | | % |
| | 5.3 A&H e | xpense percent | excluding cost | containment ex | rpenses | | | | | | | % |
| 6.1 | Do you act as a c | ustodian for hea | alth savings acc | ounts? | | | | | | | Yes [] | No [X] |
| 6.2 | If yes, please prov | vide the amount | of custodial fur | nds held as of t | the reporting dat | e | | | \$ | | | |
| 6.3 | Do you act as an | administrator fo | r health savings | accounts? | | | | | | | Yes [] | No [X] |
| 6.4 | If yes, please prov | vide the balance | of the funds ac | dministered as | of the reporting | date | | | \$ | | | |
| 7. | Is the reporting er | ntity licensed or | chartered, regis | stered, qualified | d, eligible or writ | ing business ir | n at least two sta | ates? | | | Yes [X] | No [] |
| 7.1 | If no, does the rep | porting entity as | sume reinsuran | nce business th | nat covers risks | residing in at l | east one state o | other than the s | tate of domicile | | | |
| | of the reporting | g entity? | | | | | | | | , | Yes [] | No [] |

SCHEDULE F - CEDED REINSURANCE

| Showing All | New Reinsurers | - Current Year to Date | |
|-------------|----------------|------------------------|--|

| 1 NAIC Company Code | 2 | Showing All New Reinsurers - Current Year to Date | 4 | 5 | 6 | 7 |
|---------------------------|-----------|---|--------------------------|-------------------|---|--|
| NAIC Company Code | | | | | Certified | Effective Date |
| | ID Number | Name of Reinsurer | Domiciliary Jurisdiction | Type of Reinsurer | 6 Certified Reinsurer Rating (1 through 6) | Effective Date of Certified Reinsurer Rating |
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SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

| | | | , | Direct Dramin | | y States and Territor Direct Losses Paid (D | | Directles | e I Innaid |
|------------------|---|--------------|-------------------------|-------------------------|-----------------------|--|-----------------------|----------------------------|----------------------------|
| | | | 1 | Direct Premiu 2 | ms vvritten 3 | 4 | 5 | Direct Losse 6 | es Unpaid 7 |
| | States, etc. | | Active Status (a) | Current Year To Date | Prior Year To Date | Current Year To Date | Prior Year To Date | Current Year To Date | Prior Year To Date |
| 1. | Alabama | . AL | L | | 7,409 | . 5 54.0 | . 5 54.0 | 124,913 | 94,073 |
| | | AK | L | | | | | | |
| | Arizona | | L | 195,038 | 354,658 | 40,000 | 128,000 | 896,354 | 1,345,755 |
| | Arkansas | i | L | 526 . 197 | 685,602 | | 15,000 | 5,086,932 | 3,673,642 |
| | California | | L | 179,348 | 246,217 | | 64.250 | 841,458 | |
| | Connecticut | | L | 173,340 | 25,621 | | | 46.804 | 42,891 |
| | Delaware | | L | 19,529 | 26,759 | | | 26,369 | 43,822 |
| | Dist. Columbia | | L | 13,949 | 16,354 | | | 132,677 | 144 , 426 |
| | Florida | | L | 769 , 215 | 1,065,170 | | 149,000 | 6,849,632 | 8,128,413 |
| | Georgia | | L | 219,769 | 273 , 152 | | 597 , 295 | 3,701,879 | 4,014,862 |
| | Hawaii | | L | | | | | | |
| | Idaho | ID | L | 2,640 | 6,426 | | 325,000 | 9,170 | 18,719 |
| | IllinoisIndiana | IL | L | 73,918 52.884 | 72,223 54,643 | 257.516 | | 782,300 L. 1,336,709 L. | 468 , 213 1 , 770 , 593 |
| | lowa | | L | | 37,133 | 201,310 | | 1,330,709 | 137,310 |
| | Kansas | | L | 23,280 | 22,377 | | | 282,417 | 138,915 |
| | Kentucky | | | 3,890 | 4,693 | | | 418,116 | 281,304 |
| | Louisiana | | L | | , , | | | - , - | |
| 20. | Maine | . ME | L | 36,785 | 36,785 | | | 128,227 | 74 , 173 |
| | Maryland | | L | 65,649 | 72,314 | | | 432,894 | 319,633 |
| | Massachusetts | | L | 357 , 426 | 466,986 | | 80,000 | 3,814,208 | 2,815,382 |
| | Michigan | | L | 480 , 554 | 591,054 | 648,776 | 44,000 | 1,602,396 | 2,684,134 |
| | Minnesota | | L | 15,727 | 15,623 | | | 123,961 | 220 , 142 |
| | Mississippi | | L | 31.138 | | 215.000 | | 11,812787,581 | 12,486 |
| | Montana | | Ll | | 13,375 | 213,000 | | 35,341 | 803 , 402 31 , 464 |
| | Nebraska | | L | 62,784 | 48,177 | | | 174,479 | 101,604 |
| | Nevada | | L | 67,007 | 157,071 | | | 482,109 | 634 , 143 |
| | New Hampshire | | L | (9,702) | 51,219 | | | 113,001 | 185,403 |
| | New Jersey | | L | 169,902 | 1,490,441 | 49,000 | 168,661 | 8,392,568 | 9,064,033 |
| 32. | New Mexico | . NM | L | 70,062 | 70,464 | | | 575,941 | 401,477 |
| | New York | | L | 398,053 | 396,226 | 975,000 | | 1,342,495 | 1,789,658 |
| 34. | No. Carolina | i | L | 92,496 | 34,767 | | | 125,913 | 113,964 |
| | | . ND | L | | | | | 2,145 | 2,145 |
| | Ohio | . OH | L | 863,636 | 882,358 | 356,421 | 422,947 | 4,080,547 | 4,453,669 |
| | Oklahoma | OK | L | 20 , 160 | 7 , 140 | | | 95,462 | 41,900 |
| | Oregon | | L | 153.933 | 268,893 | | | 1,920,272 | 1,931,152 |
| | Rhode Island | | L | (0,040) | 1,777 | · · · · · · · · · · · · · · · · · · · | | 71,025 | 68,477 |
| | So. Carolina | | L | 5,175 | 8,816 | | | 412,950 | 344,256 |
| | So. Dakota | | L | 4,358 | 4,160 | | | 6,668 | 9,591 |
| 43. | Tennessee | . TN | L | 30,004 | 38,527 | | | 479,630 | 598,085 |
| | Texas | | L | i i | 450,369 | , | i | 2,298,562 | 2,568,718 |
| | Utah | | <u>-</u> | 19,229 | 2,417 | 809 | | 380,065 | 166 , 359 |
| | Vermont | | L | 4F 240 | FO 0F7 | | | 440 407 | 440.040 |
| | Virginia | | L | | 52,957 172,628 | | | 149 , 467 | 142,640 1,282,503 |
| | Washington West Virginia | | L | 132,338 | 21,952 | ····· | | 904,887 | 1,282,503 123,351 |
| | Wisconsin | | | 00 070 | 39,317 | | | 90,604 | 70,254 |
| | Wyoming | | L | 1 | | | | 10,591 | 5,848 |
| | American Samoa | | N | 1 | | | | | |
| 53. | Guam | GU | N | | | | | | |
| | Puerto Rico | | N | | | | | | |
| | U.S. Virgin Islands | | N | | | | | | |
| | Northern Mariana Islands | | N | | | | | | |
| | Canada | 1 | N | 40.005 | 4 500 | | | 225 400 | 404 500 |
| | Aggregate Other Alien | . OT | XXX | 43,635 | 4,500 | 4 220 002 | 1 004 152 | 335,422 | 194,509 |
| 59. | Totals DETAILS OF WRITE-INS | ; | XXX | 5,638,227 | 8,350,996 | 4,328,903 | 1,994,153 | 50,138,383 | 52,446,472 |
| 58001. | ISR Israel | | XXX | 43,635 | 4,500 | | | 335 , 422 | 194 , 509 |
| 58002. 58003. | | | XXXXXX | | | | | | |
| | Summary of remaining w | ite-ins | | | | | | | |
| | for Line 58 from overflow TOTALS (Lines 58001 thr 58003 plus 58998) (Line 9 | page ough | XXX | | | | | | |
| | UUUUU DIUS DOSSOI (LINE : | JU | XXX | 43,635 | 4,500 | | | 335,422 | 194,509 |

(a) Active Status Counts

^{1.} L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 2. R – Registered – Non-domiciled RRGs ...

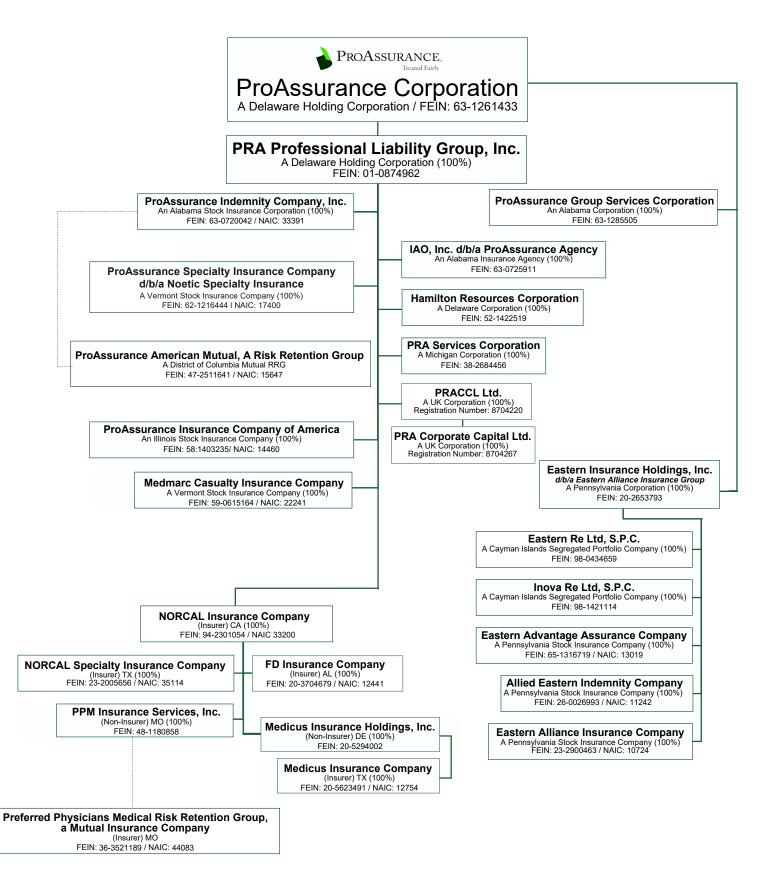
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

 ^{4.} Q – Qualified – Qualified or accredited reinsurer
 5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile
 6. N – None of the above – Not allowed to write business in the state

¹⁰

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

| Name of Group Name Company Code | | | | | | | | | | | | | | | | |
|--|-------|-------------------------------|---------|---------------------|------|------------|----------|---------------------------------|----------|--------------|-----------------------------|--------------------|---------------|-----------------------|-----------|----|
| Processor Proc | 1 | 2 | 3 | 4 | 5 | 6 | Name of | 8 | 9 | 10 | 11 | | 13 | 14 | 15 | 16 |
| Processor Proc | | | | | | | | | | Relationship | | | If Control is | | Is an SCA | |
| Code Group Name Code Number RSSD CIK International Or Affiliates Coation Critique City Coation Critique City Coation City Coation City | | | NAIC | | | | | Names of | | to | | Management, | Ownership | | Filing | |
| Description | | | | | | | | | | | | | | | Required? | |
| Decomposition Decompositio | Code | Group Name | Code | Number | RSSD | CIK | | or Affiliates | Location | Entity | (Name of Entity/Person) | Influence, Other) | Percentage | Entity(ies)/Person(s) | (Yes/No) | * |
| DRA Professional Liability Proksurance Corporation Description D | 10000 | | 00000 | 00 4004400 | | 0004407700 | | Dankasusassa Casassatias | DE. | 1110 | | Daniel Other | | | NO | |
| Decomposition Decompositio | /0000 | | 00000 | 03-1201433 | - | 0001127703 | Exchange | IPROASSURANCE CORPORATION | DE | UIP | | Board, Other | | Drologurance | INU | |
| Probsurance Corp Group 4460 \$8-1403235 Probsurance Corpany of Merica Corpany Corporation Probsurance Corp Group 33381 \$63-072042 Probsurance Indemity Company L. A. Probsurance Indemity Company L. Probsurance Pr | 10000 | | 00000 | 01-087/062 | | | | | DE | IIIP | ProAssurance Cornoration | Ownershin | 100.0 | | NO | 2 |
| Degree Professional Liability Ownership 100 0 Opropration Ownership 100 0 Ownership 1 | 0000 | | 00000 | 01-0014302 | | | | | | 1 | | | 1100.0 | | | ∠ |
| ProAssurance Corp Group. 33391. 63-07/2042 |)2698 | ProAssurance Corp Group | 14460 | 58-1403235 | | | | | IL | IA | | Ownership | 100.0 | | NO | |
| December | | | | | | | | ProAssurance Indemnity Company, | | | | | | | | |
| Description | J2698 | ProAssurance Corp Group | 33391 | 63-0720042 | | | | | AL | IA | | Ownership | 100.0 | Corporation | NO | |
| Doop | | | | | | | | | | | | | | | | |
| D0000 | 10000 | | 00000 | 63-0725911 | | | | Agency | AL | NIA | | . Ownership | 100.0 | | NO | |
| D00000 | 20000 | | 00000 | 00 0004450 | | | | DD4 0' 0t' | | NII A | | O | 400.0 | | NO | |
| DODOD DODOD G5-1285505 Dorporation Medianar Casual 19 Insurance Dopod ProAssurance Corporation ProAssurance Corpo | /0000 | | 00000 | 38-2084430 | - | | | | JVI I | N I A | Group, Inc | . Ownership | 100.0 | | INU | |
| Medimarc Casual Ity Insurance VT RE Group Professional Liability Professional Corporation Professional Company VT RE Group Inc. Ownership 100.0 Corporation Professional Company VT RE Group Inc. Ownership 100.0 Corporation Professional Company VT RE Group Inc. Ownership 100.0 Corporation Professional Liability PRA Professional Liability Professional Liab | 10000 | | 00000 | 63-1285505 | | | | | ΔΙ | NIA | ProAssurance Cornoration | Ownershin | 100.0 | | NO | |
| Company VT RE Group, Inc. Ownership, 100.0 Corporation ProAssurance Corp Group, 17400. 62-1216444 Specialty Insurance Company d/b/a Noetic Specialty Insurance Noetic Specialty Insurance Noetic Specialty Insurance Noetic Specialty Insurance Insurance Noetic Specialty Insurance Noetic Specialty Insurance Insurance Noetic Specialty Insurance Noetic Specialty Insurance Noetic Specialty Insurance Noetic Specialty Insurance Specialty Insurance Specialty Insurance Specialty Insurance Specialty Insurance Specia | 0000 | | 00000 | 00-1200000 | | | | | | | | | 1100.0 | | | |
| ProAssurance Corp Group |)2698 | ProAssurance Corp Group | 22241 | 59-0615164 | | | | | VT | RE | | Ownership | 100.0 | | NO | |
| December | | | | | | | | | | | | | | | | |
| NIA Professional Liability Professional | | | | | | | | Insurance Company d/b/a Noetic | | | PRA Professional Liability | | | ProAssurance | | |
| D0000 D0000 D00000 D000000 D000000 D0000000 D0000000 D0000000 D000000 D0000000 D0000000 D0000000 D00000000 | J2698 | ProAssurance Corp Group | 17400 | 62-1216444 | | | | Specialty Insurance | VT | A | | . Ownership | 100.0 | | NO | 2 |
| PRACCL Ltd. GBR NIA Group, Inc. Ownership | | | | | | | | l., <u>.</u> | | | | | | | | |
| D0000 | 10000 | | 00000 | 52-1422519 | | | | Hamilton Resources Corporation | DE | NIA | Group, Inc | . Ownership | 100.0 | | . NO | |
| D0000 | 10000 | | 00000 | 00 0000000 | | | | DDACCL L+d | CDD | NIIA | | Ownership | 100.0 | | NO | |
| 00000 | 0000 | | 00000 | 00-0000000 | | | | PRACCE LIG. | GBK | N I A | Group, Inc | . Ownership | 100.0 | | NU | |
| Deciding | 10000 | | 00000 | 00-0000000 | | | | PRA Corporate Capital Ltd | GBR | OTH | PRACCI Itd | Ownershin | 100.0 | | NO | 1 |
| 00000 00000 00000 98-0434659 Eastern Re Ltd, S.P.C. CYM. IA Inc. Downership. 100.0 Corporation. ProAssurance Corporation. ProAssurance Holdings, Inc. Inc. Downership. 100.0 ProAssurance Corporation. ProAssurance Corpor | 0000 | | 00000 | 00 0000000 | - | | | | ODIV | | TIMOUL ETG. | . O #1101 3111 p | 1 | | | ' |
| Company Comp | J0000 | | 00000 | 20-2653793 | | | | Inc. | PA | N I A | ProAssurance Corporation | Ownership | 100.0 | | NO | |
| 00000 | | | | | | | | | | | | | | | | |
| 000000000098-1421114Inova Re Ltd, S.P.C.CYMIAInc.Ownership100.0Corporation02698ProAssurance Corp Group1301965-1316719CompanyPAIAInc.Ownership100.0Corporation02698ProAssurance Corp Group1072423-2900463CompanyPAIAInc.Ownership100.0Corporation02698ProAssurance Corp Group1124226-0026993CompanyPAIAInc.Ownership100.0Corporation02698ProAssurance Corp Group1124226-0026993CompanyPAIAInc.Ownership100.0Corporation02698ProAssurance Corp Group1564747-2511641ProAssurance American Mutual, A Risk Retention GroupDCIACompany, Inc.OwnershipOwnership100.0Corporation02698ProAssurance Corp Group1564747-2511641ProAssurance GroupDCIACompany, Inc.OwnershipOwnershipOwnershipProAssurance | | | 00000 | 98-0434659 | | | | Eastern Re Ltd, S.P.C | CYM | I A | | Ownership | 100.0 | | NO | |
| D2698. ProAssurance Corp Group. 13019. 65-1316719. Eastern Advantage Assurance Company. PA IA Inc. Ownership. 100.0 Corporation. ProAssurance Corp Group. 10724. 23-2900463. Company. PA IA Inc. Ownership. 100.0 Corporation. ProAssurance Corp Group. 11242. 26-0026993. ProAssurance Corp Group. 11242. 26-0026993. ProAssurance Corp Group. 15647. 47-2511641. Risk Retention Group. DC IA Company, Inc. Ownership. 100.0 Corporation. ProAssurance Corporation. ProAssurance Corporation. ProAssurance Corporation. ProAssurance Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 Corporation. ProAssurance Indemnity Ownership. 100.0 | | | | | | | | | | | Eastern Insurance Holdings, | | | | | |
| Oz698 ProAssurance Corp Group 13019 65-1316719 Company PA IA Inc. Ownership 100.0 Corporation ProAssurance Company ProAssurance Company PA IA Inc. Ownership 100.0 Corporation ProAssurance Company ProAssurance Company PA IA Inc. Ownership 100.0 Corporation ProAssurance Company ProAssurance Company ProAssurance Company ProAssurance ProAssurance ProAssurance Company ProAssurance ProAssurance Inc. Ownership 100.0 Corporation ProAssurance Corporation ProAssurance Inc. Ownership ProAssurance Inc. Ownership ProAssurance Inc. Ownership Inc. Inc. Ownership Inc. Inc | 10000 | | 00000 | 98 - 1421114 | | | | | CYM | A | Inc. | Uwnership | 100.0 | | N0 | |
| ProAssurance Corp Group. 10724. 23-2900463. Eastern Insurance Corp Group. 10724. 23-2900463. Company. PA IA Inc. Ownership. 100.0 Corporation. ProAssurance Corp Group. 11242. 26-0026993. Company. PA IA Inc. Ownership. 100.0 Corporation. ProAssurance Corp Group. 15647. 47-2511641. Risk Retention Group. DC IA Company, Inc. Other Corporation. ProAssurance PA IA Inc. Ownership. 100.0 Corporation. ProAssurance Corp Group. 15647. 47-2511641. ProAssurance American Mutual, A Risk Retention Group. DC IA Company, Inc. Other Corporation. PRA Professional Liability ProAssurance | 12608 | Profesurance Core Croup | 13010 | 65 1216710 | | | | | DΛ | 14 | | Ownerchin | 100 0 | | NO | |
| Oz698. ProAssurance Corp Group. 10724. 23-2900463. Company. PA IA Inc. Ownership. 100.0 Corporation. ProAssurance Corp Group. 11242. 26-0026993. Company. PA IA Inc. Ownership. 100.0 Corporation. ProAssurance Corp Group. 100.0 Corporation. ProAssurance Corp Group. 100.0 Corporation. ProAssurance Indemnity ProAssurance Indemnity ProAssurance Indemnity ProAssurance Indemnity ProAssurance Indemnity ProAssurance Indemnity ProAssurance ProAssurance Indemnity ProAssurance ProA | 2090 | ורוטאפפעומווטט טטוף טוטעף | 13018 | 00-1010119 | - | | | Fastern Alliance Insurance | F# | I A | Fastern Insurance Holdings | | 100.0 | | NU | |
| Oz698 ProAssurance Corp Group 11242 26-0026993 All'ied Eastern Indemnity Eastern Insurance Holdings Ownership 100.0 Ownership | 12698 | ProAssurance Corn Group | 10724 | 23-2900463 | | | | | PA | I IA | | Ownership | 100 0 | | NO | |
| Octobe ProAssurance Corp Group. 11242 26-0026993 Company. PA IA Inc. Ownership. 100.0 Corporation. ProAssurance Corp Group. 15647 47-2511641 ProAssurance Corp Group. 15647 47-2511641 ProAssurance ProAssurance Corp Group. PA ProAssurance ProAss | 2000 | 1 10/10001 dilloo 001 p 010up | 10127 | 20 2000 700 | | | | | | | | | 1 | | | |
| ProAssurance Corp Group. 15647. 47-2511641. ProAssurance American Mutual, A Risk Retention Group. DC. IA Company, Inc. Other Corporation. ProAssurance ProAssurance Corp Group. ProAssurance Corporation. |)2698 | ProAssurance Corp Group | 11242 | 26-0026993 | | | | | PA | I A | Inc. | Ownership | 100.0 | | NO | |
| PRA Professional Liability ProAssurance | | ' ' | | | | | | ProAssurance American Mutual, A | | | | Management, | | ProAssurance | | |
| |)2698 | ProAssurance Corp Group | 15647 | 47 - 2511641 | . | | | Risk Retention Group | DC | IA | Company, Inc. | Other | | | N0 | |
| 109600 Drodocuropoo Corp Croup 19900 104 99000 1 400 0 Corporation 1 10000 | | | | | | | | I | l | 1 | | | | | | |
| | 02698 | ProAssurance Corp Group | 33200 | 94-2301054 | | | | NORCAL Insurance Company | CA | A | Group, Inc | . Ownership | 100.0 | Corporation | . N0 | |
| NORCAL Specialty Insurance ProAssurance Corp Group. 35114. 23-2005656. ProAssurance ProAss | 12600 | Dro Acouronce Corr Crews | 25114 | 22 2005050 | | | | | TV | 1.4 | NODCAL Inquirons Company | Ownorsh: | 400.0 | | N/O | |
| 02698ProAssurance Corp Group3511423-2005656 | 2090 | rroassurance corp broup | JUN 114 | 23 - 2000000 | - | | | . Company | | I A | NUNUAL INSURANCE COMPANY | ersnip | 1100.0 | | . NU | |
| 02698 ProAssurance Corp Group 12441 20-3704679 FD Insurance Company AL IA NORCAL Insurance Company Ownership 100.0 Corporation | 12698 | ProAssurance Corn Group | 12441 | 20-370/679 | | | | FD Insurance Company | ΔΙ | IΔ | NORCAL Insurance Company | Ownershin | 100 0 | | NU | |
| Medicus Insurance Holdings, ProAssurance Company Ownership ProAssurance ProAssurance | 2000 | 1 10/10301 01100 001 p 0100p | 14771 | ∠U-U1 U+U1 J | | | | | Λ | | HONORE THOUT GIVE COMPANY | | 1 | | | |
| 00000 00000 20-5294002 Inc. DE NIA NORCAL Insurance Company Ownership 100.0 Corporation | | | | | | | i . | | | 1 | 1 | 1 | | | | |

12.1

SCHEDULE Y PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 1 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|-------|-------------------------|---------|--------------|---------|------|-----------------|--|-------------|--------------|---|-------------------|---------------|------------------------------------|-----------|----|
| ' | _ | | | | Ŭ | Name of | ŭ | | 10 | | Type of Control | " | '- | 10 | 10 |
| | | | | | | Securities | | | | | (Ownership, | | | | |
| | | | | | | Exchange if | | | Relationship | | | If Control is | | Is an SCA | |
| | | NAIC | | | | Publicly | Names of | | to | | Management, | Ownership | | Filing | |
| Group | | Company | | Federal | 0114 | Traded (U.S. or | Parent, Subsidiaries | Domiciliary | Reporting | Directly Controlled by | Attorney-in-Fact, | Provide | Ultimate Controlling | Required? | |
| Code | Group Name | Code | Number | RSSD | CIK | International) | or Affiliates | Location | Entity | (Name of Entity/Person) Medicus Insurance Holdings, | Influence, Other) | | Entity(ies)/Person(s) ProAssurance | (Yes/No) | |
| 02698 | ProAssurance Corp Group | 1275/ | 20-5623491 | | | | Medicus Insurance Company | ТХ | I A | Inc. | Ownership. | | Corporat ion | NO | |
| 02030 | Tronssurance corp oroup | 12104 | . 20-3023431 | | | | modrous modrance company | / / | | 1116 | . Owner 3111p | | ProAssurance | | |
| 00000 | | 00000 | 48 - 1180858 | | | | PPM Insurance Services, Inc | MO | NIA | NORCAL Insurance Company | Ownership | 100.0 | Corporat ion | YES | |
| | | | | | | | Preferred Physicians Medical Risk Retention Group, a Mutual | | | | | | | | |
| | | | | | | | Risk Retention Group, a Mutual | | l | | Management, | | ProAssurance | | |
| 02698 | ProAssurance Corp Group | 44083 | . 36-3521189 | | | | Insurance Company | MO | I A | PPM Insurance Services, Inc | 0ther | | Corporat ion | NO | |
| | | | | | | | | | | | | | | | |
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| | 1 | | 1 | 1 | | | | 1 | 1 | 1 | 1 | 1 | 1 | | |

| Astorials | Explanation |
|-----------|--|
| Asterisk | |
| 1 1 | Corporate member - Lloyd's of London (Syndicate 1729 and Syndicate 6131) |
| ' | porporate member 1709 of Lendon (officional officional) |
| 1 2 | See Note 10 |
| - | |
| | |

PART 1 - LOSS EXPERIENCE

| | | | Current Year to Date | | 4 |
|--------------|--|--------------------------------|--------------------------------|--------------------------------|---|
| | Line of Business | 1 Direct Premiums Earned | 2 Direct Losses Incurred | 3 Direct Loss Percentage | Prior Year to Date 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. 9.2. | Inland marine | | | | |
| 10. | Pet insurance | | | | |
| 10. | Financial guaranty | | | | |
| 11.1 | Medical professional liability -occurrence | | | | |
| 12. | Earthquake | | | | |
| 13.1 | Comprehensive (hospital and medical) individual | | | | |
| 13.1 | Comprehensive (hospital and medical) group | | | | |
| 14. | Credit accident and health | | | | |
| 15.1 | Vision only | | | | |
| 15.2 | Dental only | | i | | |
| 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 | 4,374,811 | 1,784,922 | 40.8 | 77 .0 |
| 17.3 | Excess Workers' Compensation | | | | |
| 18.1 | Products liability-occurrence | 90,956 | 33,571 | | 241.3 |
| 18.2 | Products liability-claims made | 2,000,429 | 650 , 140 | 32.5 | (124.2 |
| 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. 26. | Surety | | | | |
| 20. 27. | Burglary and theft | | | | |
| 28. | Credit | | | | |
| 26. 29. | International | | | | |
| 30. | Warranty | | | | |
| 31. | Reinsurance - Nonproportional Assumed Property | XXX | XXX | XXX | XXX |
| 32. | Reinsurance - Nonproportional Assumed Liability | XXX | VVV | XXX | XXX |
| 33. | Reinsurance - Nonproportional Assumed Financial Lines | | XXX | XXX | XXX |
| 34. | Aggregate write-ins for other lines of business | | | | |
| 35. | TOTALS | 6,466,196 | 2,468,633 | 38.2 | 21.4 |
| | ETAILS OF WRITE-INS | 2,100,100 | 2,100,000 | 00.12 | |
| | TALO OF WATE-ING | | | | |
| | | | | | |
| | | | | | |
| | ım. of remaining write-ins for Line 34 from overflow page | | | | |
| | otals (Lines 3401 through 3403 plus 3498) (Line 34) | | | | |
| | - | | | | |

PART 2 - DIRECT PREMIUMS WRITTEN

| | Line of Decimen | 1 Current | 2 Current | 3 Prior Year |
|---------------|---|--------------|--------------|-----------------|
| | Line of Business | Quarter | Year to Date | 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 | | l l | |
| 10. | Financial guaranty | | i i | |
| 11.1 | Medical professional liability-occurrence | | | |
| 11.2 | Medical professional liability-occurrence Medical professional liability-claims made | ····· | | |
| 12. | Forthquako | | | |
| | 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. | 4 122 220 | 4 122 220 | 6 572 7 |
| 17.2 | Other liability-claims made | | | |
| 17.3 | Excess Workers' Compensation | 40.000 | 40.000 | |
| 18.1 | Products liability-occurrence | 12,960 | 12,960 | |
| 18.2 | Products liability-claims made | | | |
| 19.1 | Private passenger auto no-fault (personal injury protection) | | | |
| 19.2 | Other private passenger auto liability | | | |
| 19.3 | Commercial auto no-fault (personal injury protection) | | | |
| 19.4 | Other commercial auto liability | | | |
| 21.1 | Private passenger auto physical damage | | | |
| 21.2 | Commercial auto physical damage | | | |
| 22. | Aircraft (all perils) | | | |
| 23. | Fidelity | | | |
| 24. | Surety | | | |
| 26. | Burglary and theft | | | |
| 27. | | | | |
| 28. | Boiler and machinery | | | |
| | Credit | | | |
| 29. | International | 1 | i i | |
| 30. | Warranty | | | |
| 31. | Reinsurance - Nonproportional Assumed Property | | XXX | XXX |
| 32. | Reinsurance - Nonproportional Assumed Liability | 1000 | XXX | XXX |
| 33. | Reinsurance - Nonproportional Assumed Financial Lines | XXX | XXX | XXX |
| 34. | Aggregate write-ins for other lines of business | | | |
| 35. | TOTALS | 5,638,227 | 5,638,227 | 8,350,9 |
| | TAILS OF WRITE-INS | .,,=- | -,, | -,,- |
| 101 | | | | |
| 102 | | | | |
| | | ····· | | |
| .03 | | | | |
| 03 98. Sun | m. of remaining write-ins for Line 34 from overflow page | | | |

7

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

| | | | | LUSS AND I | -000 AD30 | O I WILLY I | VI FIAOF IVE | OLIVALO OV | JIILDULL | | | | |
|---|---|--|--|--|---|---|--|--|--|--|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| Years in Which Losses Occurred | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2025 Loss and LAE Payments (Cols. 4 + 5) | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | Q.S. Date IBNR Loss and LAE Reserves | Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9) | Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1) | Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2) | Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12) |
| 1. 2022 + Prior | 17,608 | 24 , 179 | 41,787 | 4,189 | 117 | 4,306 | 13,432 | | 24,050 | 37 , 482 | 12 | (12) | |
| 2. 2023 | 6,020 | 7,335 | 13,355 | 525 | 43 | 568 | 6,033 | 10 | 6,745 | 12,788 | 537 | (537) | |
| 3. Subtotals 2023 + prior | 23,629 | 31,514 | 55 , 143 | 4,713 | 160 | 4,873 | 19,465 | 10 | 30,795 | 50 ,270 | 549 | (549) | |
| 4. 2024 | 4,630 | 13,217 | 17 ,847 | 623 | 155 | 778 | 6,698 | 474 | 9,898 | 17,069 | 2,691 | (2,691) | |
| 5. Subtotals 2024 + prior | 28,259 | 44,731 | 72,990 | 5,336 | 315 | 5,651 | 26 , 162 | 484 | 40,693 | 67 ,339 | 3,240 | (3,240) | |
| 6. 2025 | xxx | xxx | xxx | xxx | 122 | 122 | xxx | 497 | 3,230 | 3,727 | xxx | xxx | XXX |
| 7. Totals | 28,259 | 44,731 | 72,990 | 5,336 | 437 | 5,773 | 26,162 | 980 | 43,923 | 71,066 | 3,240 | (3,240) | |
| Prior Year-End Surplus As Regards Policy- holders | 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 |
| | | | | | | | | | | | 1. 11.5 | 2. (7.2) | 3. 0.0 Col. 13, Line 7 |

Line 8

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

| | | Response |
|-------|---|----------|
| 1. | Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? | NO |
| 2. | Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? | N0 |
| 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? | N0 |
| 5. | AUGUST FILING Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. | N/A |
| Expla | nation: | |
| Bar C | ode: | |
| 1. | | |
| 2. | | |
| 3. | | |

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.

| ^ASSETS | | | | |
|---|--------|--------------------|---------------------|-------------------|
| | 1 | 2 | 3 | 4 |
| | | | | December 31 Prior |
| | | | Net Admitted Assets | Year Net Admitted |
| | Assets | Nonadmitted Assets | (Cols. 1 - 2) | Assets |
| 2504. Prepaid Expenses | 23,965 | 23,965 | | |
| 2505. State income tax receivable | 3,409 | | 3,409 | |
| 2506. | | | | |
| 2507. | | | | |
| 2597. Summary of remaining write-ins for Line 25 from Page 02 | 27,374 | 23,965 | 3,409 | |

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: | | |
| | | | |
| | 2.2 Additional investment made after acquisition Current year change in encumbrances | | |
| 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 Prior Year Ended |
| | Year To Date | December 31 |
| 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 | | |
| Capitalized deferred interest and other | | |
| 4. Accrual of discount | | <u> </u> |
| Capitalized deferred interest and other. Accrual of discount Unrealized valuation increase/(decrease) Total gain (loss) on disposals Deduct amounts received on disposals. | | _ |
| 6. Total gain (loss) on disposals | | |
| 7. Deduct amounts received on disposals. | | 4 |
| 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. | | ↓ |
| Total foreign exchange change in book value/recorded investment excluding accrued interest | | 4 |
| 10. Deduct current year's other-than-temporary impairment recognized | | ļ |
| 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 | | <u> </u> |
| 13. Subtotal (Line 11 plus Line 12) | | |
| 14. Deduct total nonadmitted amounts | | 1 |
| 15. Statement value at end of current period (Line 13 minus Line 14) | | |

SCHEDULE BA – VERIFICATION

| | Other Long-Term Invested Assets | | |
|-----|--|-------------------|--------------------------------------|
| | · | 1 Year To Date | 2 Prior Year Ended December 31 |
| 1. | Book/adjusted carrying value, December 31 of prior year | 16,962,283 | 13,099,371 |
| 2. | Cost of acquired: | | |
| | 2.1 Actual cost at time of acquisition | | |
| | 2.2 Additional investment made after acquisition | 98,064 | 2,860,463 |
| 3. | 2.1 Actual cost at time of acquisition 2.2 Additional investment made after acquisition Capitalized deferred interest and other. Accrual of discount. | | |
| 4. | Accrual of discount | | |
| 5. | Unrealized valuation increase/(decrease) | 331,770 | 1,030,888 |
| 6. | Total gain (loss) on disposals | | |
| 7. | Unrealized valuation increase/(decrease). Total gain (loss) on disposals. Deduct amounts received on disposals. | | 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. | Deduct current year's other-than-temporary impairment recognized. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 17,392,117 | 16,962,283 |
| 12. | Deduct total nonadmitted amounts | | |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | 17,392,117 | 16,962,283 |

SCHEDULE D - VERIFICATION

| | Bonds and Stocks | | |
|-----|---|---------------|------------------|
| | | 1 | 2 |
| | | | Prior Year Ended |
| | | Year To Date | 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 | 4,129,060 | 24,900,000 |
| 3. | Accrual of discount | | 290,764 |
| 4. | Unrealized valuation increase/(decrease) | 698,537 | 43,060 |
| 5. | Total gain (loss) on disposals. | 1 l | 506,270 |
| 6. | Deduct consideration for bonds and stocks disposed of | 3,473,936 | 35,776,544 |
| 7. | Deduct amortization of premium. | L66,677 I | 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) | 125,386,643 | 124 , 023 , 583 |
| 12. | Deduct total nonadmitted amounts. | | |
| 13 | Statement value at end of current period (Line 11 minus Line 12) | 125 386 643 1 | 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 Book/Adjusted Carrying Value Beginning of | 2 Acquisitions During | 3 Dispositions During | 4 Non-Trading Activity During | 5 Book/Adjusted Carrying Value End of | 6 Book/Adjusted Carrying Value End of | 7 Book/Adjusted Carrying Value End of | 8 Book/Adjusted Carrying Value December 31 |
|--|--|-----------------------|-----------------------------|----------------------------------|--|--|--|---|
| NAIC Designation ISSUER CREDIT OBLIGATIONS (ICO) | Current Quarter | Current Quarter | Current Quarter | Current Quarter | First Quarter | Second Quarter | Third Quarter | Prior Year |
| 1. NAIC 1 (a) | 60,676,206 | 974.518 | 421.641 | 463.633 | 61.692.716 | | | |
| 2. NAIC 2 (a) | 19.476.148 | 925.644 | 825.000 | (457 . 133) | 19.119.659 | | | 19.476.148 |
| 2 1110 2 () | | 520,044 | | (457 , 155) | | | | 19,470,140 |
| | | | | | | | | |
| 5. NAIC 5 (a). | | | | | | | | |
| ` ' | | | | | | | | |
| 6. NAIC 6 (a) | 80.152.354 | 1.900.162 | 1.246.641 | 6.500 | 00 040 075 | | | 00 450 054 |
| 7. Total ICO | 80,152,354 | 1,900,102 | 1,240,041 | 0,000 | 80,812,375 | | | 80,152,354 |
| ASSET-BACKED SECURITIES (ABS) | 44 707 447 | 4 000 050 | 0.004.000 | 0.405 | 44 404 000 | | | 44 707 447 |
| 8. NAIC 1 | 41,727,447 | 1,990,250 | 2,224,920 | 2,105 | 41,494,882 | | | 41,727,447 |
| | 650,000 | 238,649 | 2,374 | 792 | 887 , 067 | | | 650,000 |
| | | | | | | | | |
| 11. NAIC 4 | | | | | | | | |
| | | | | | | | | |
| 13. NAIC 6 | | | | | | | | |
| 14. Total ABS | 42,377,447 | 2,228,899 | 2,227,294 | 2,897 | 42,381,949 | | | 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 | 122,529,801 | 4,129,061 | 3,473,935 | 9,397 | 123,194,324 | | | 122,529,801 |

SCHEDULE DA - PART 1

Short-Term Investments

| | 1 | 2 | 3 | 4 | 5 |
|-------------------|----------------|-----------|-------------|--------------------|------------------|
| | | | | | Paid for Accrued |
| | Book/Adjusted | | | Interest Collected | Interest |
| | Carrying Value | Par Value | Actual Cost | Year To Date | Year To Date |
| 7709999999 Totals | | xxx | | | |

SCHEDULE DA - VERIFICATION

Short-Term Investments

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| Book/adjusted carrying value, December 31 of prior year | | 181,046 |
| Cost of short-term investments acquired | | |
| 3. Accrual of discount | | 26,752 |
| Unrealized valuation increase/(decrease) | | |
| 5. Total gain (loss) on disposals | | 7,099 |
| Deduct consideration received on disposals | | 1,680,783 |
| 7. Deduct amortization of premium | | |
| Total foreign exchange change in book/adjusted carrying value | | |
| 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) | | |

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - PART 2 - VERIFICATION (Cash Equivalents)

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|---|----------------------|--------------------------------------|
| Book/adjusted carrying value, December 31 of prior year | 2,948,091 | 5,814,292 |
| Cost of cash equivalents acquired | | |
| 3. Accrual of discount | | |
| Unrealized valuation increase/(decrease) | | |
| 5. Total gain (loss) on disposals | | |
| Deduct consideration received on disposals | 2,948,091 | 5,814,292 |
| 7. Deduct amortization of premium | | |
| Total foreign exchange change in book/adjusted carrying value | | |
| 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) | 2,518,672 | 2,948,091 |
| 11. Deduct total nonadmitted amounts | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 2,518,672 | 2,948,091 |

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

SCHEDULE BA - PART 2

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

| 1 | 2 | Location | | | | | | | | | | |
|---------------------|---|------------------------------------|-----------|--|---------------------------|------------|--------------|-----------------|------------------------|---------------------------------------|----------------|------------|
| | 2 | Location | | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 1 | | 3 | 4 | | NAIC Designation, | | | | | | | |
| | | | | Name of | NAIC Designation Modifier | Date | Type | Actual | | | Commitment | Percentage |
| CUSIP | | | | Vendor or | and SVO | Originally | Type and | Cost at Time of | Additional Investment | Amount of | for Additional | of |
| Identification | Name or Description Ventures, Partnerships or Limited Liability Companies (Including | City | State | General Partner | Administrative Symbol | Acquired | Strategy | Acquisition | Made After Acquisition | Encumbrances | Investment | Ownership |
| Interests in Joint | Ventures, Partnerships or Limited Liability Companies (Including | Non-Registered Private Funds) with | Underlyii | ng Assets Having the Characteristics of: Real Estate – Unaff | iliated | | | • | • | • | | · |
| 000000-00-0 I | Harbert Senior Housing Fund II LP | 3 I RM I NGHAM | AL | HARBERT MANAGEMENT CORP. | | D1/13/2019 | | | 98,064 | | 297,925 | 1.574 |
| 2199999 - Interests | in JV, P'ship or LLCs (Including NRPFs): Real Estate - Unaffiliat | ed | | | | | | | 98,064 | | 297,925 | XXX |
| | | | | | | | | | | | | |
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| | | | | | | | | | | | | |
| 6899999 - Subtota | | | | | | _ | | | 98,064 | | 297,925 | XXX |
| 6999999 - Subtota | ls - Affiliated | | | | | | | | | | · | XXX |
| 7099999 Totals | | | | | | | | | 98,064 | | 297,925 | XXX |

| | | | | Showing Other Long- | Term Inves | sted Asset | s DISPOSED, ' | Transferred | or Repaid D | uring the Cu | ırrent Quart | er | | | | | | | |
|----------------|------------------------|----------|-------|----------------------|------------|---------------------------------------|---------------|-------------|----------------|-----------------|---------------|--------------|-----------|----------------|---------------|-------------|-----------|-----------|------------|
| F03 | 2 | Location | | 5 | 6 | 7 | 8 | | Chang | je in Book/Adju | sted Carrying | Value | | 15 | 16 | 17 | 18 | 19 | 20 |
| O | | 3 | 4 | | | | | 9 | 10 | 11 | 12 | 13 | 14 | | | | | | |
| ယ | | | | | | | Book/ | | Current | Current | | | | | | | | | |
| | | | | | | | Adjusted | | Year's | Year's | | Total | Total | Book/Adjusted | | | | | |
| | | | | | | | Carrying | | (Depreciation) | Other-Than- | Capitalized | Change | Foreign | Carrying Value | | Foreign | Realized | Total | |
| | | | | | Date | | Value Less | Valuation | or | Temporary | Deferred | in | Exchange | Less | | Exchange | Gain | Gain | |
| CUSIP | Name or | | | Name of Purchaser or | Originally | Disposal | Encumbrances | Increase/ | (Amortization) | Impairment | Interest | B./A.C.V. | | Encumbrances | | Gain (Loss) | (Loss) on | (Loss) on | Investment |
| Identification | Description | City | State | Nature of Disposal | Acquired | Date | Prior Year | (Decrease) | Accretion | Recognized | and Other | (9+10-11+12) | B./A.C.V. | on Disposal | Consideration | on Disposal | Disposal | Disposal | Income |
| | - | | | | | | | | | | | | | | | | | | |
| | - | | | | | | | | | | | | | | | | | | |
| | | | 1 | | | | | | | | | | 1 | | | | | | |
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| | - | | | | | · · · · · · · · · · · · · · · · · · · | | VL | | | | | | | | | | | |
| 6899999 – Sub | ototals - Unaffiliated | | 4 | | | | | | | | | | | | | | | | |
| | ototals - Affiliated | | | | | | | | | | | | | | | | | | |
| 7099999 Totals | | | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 3

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

| CUSIP Description Descri | | | | Show All Long-Term Bonds and Stock Acquired During the Curr | ent Quarter | | | | |
|--|-------------------|---|-----------------------|---|-------------|-----------|-----------|------------------------------------|------------------|
| CUSIP Description Date Acquired Vandor | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| CUSIP Description Date Part of Shares of Shares of Shares Part of Cost | | | | | | | | | NAIC Designation |
| Cusp Date Marting | | | | | | | | | |
| Mentification Description Acquired Vendor Of Slock Cost Value Dividends Symbol | | | | | | | | | Modifier and SVO |
| Essuer Credit Obligations (Exempt from RBC) 174 14 14 15 15 15 15 15 1 | | | | =- | | | | | |
| STREAM US TREASE US US US US US US US | | I | | Vendor | of Stock | Cost | Value | Dividends | Symbol |
| DO19999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC) St. 809 \$8.4,500 \$13,50 \$33.50 | | | | | | | | | |
| DO19999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC) SU SU SU SU SU SU SU S | 91282C-FL-0 | US TREASURY | | | | | | | |
| Saster Credit Obligations - Corporate Bonds (Uneffiliated) 174610-86.9 CTI1235-F BINNETAL (Rings) INC 03/28/2025 BINK AMERICA XXX 18 80 12 150 000 3.743 2.4 FE 46569F-AA-3 INCRIT NATIO FEEDER NOTE 01/01/2025 DIRECT XXX 12 90 11 150 00 1.511 1.6 FE 327689J-AA-3 INCRIT NATIO FEEDER NOTE 01/01/2025 DIRECT XXX 12 90 12 150 00 1.511 1.6 FE 327689J-AA-9 VIOLENAGE (NOTE OF AMERICA FINANCE LLC 0.02/20/2025 RELIS FAMOS SCRAFTIES LIK XXX 297 (657 300 000 2.5 FE 400000000000000000000000000000000000 | | | | | | | | | ************ |
| 174610-96-9 CITIZEN F INNICIAL GRUP*INC 03788/2025 BMK MERICA XXX 138 017 139 000 3,743 2.4 FE 45899H-AS-1 INDITION OFFIRMITY RETURN EXPENSE PLANE 109 101/2025 DIRECT XXX 12 190 | | <u> </u> | (Exempt from RBC | | | 814,809 | 824,500 | 13,353 | XXX |
| A6590H-AN-3 | | | 00/00/0005 | | I WW I | 400.040. | 400 000 I | 0.710 | 0.455 |
| 8788H-45-1 TRUIST FINANCIAL (DEPORATION 03/28/2025, TRUIST SCURITIES INC XXX 147,517 145,000 1,541 1,6 FE 92650-A4-9 VICE PROPERTIES L.P. 03/26/2025, ULS FARS SCRITTES L.C. XXX 297,657 300,000 2,2 FE 92650-AP-1 VICENAEGH KORUP OF MERICA FINANCE LLC 03/18/2025 J.P. MRGMI XXX 489,976 499,000 2,2 FE 20,200,000 2,2 FE 20,200,000 2,0 FE 24,000,000 2,0 FE 24,000 | | ICTITIZENS FINANCIAL GROUP INC | | | | | | | |
| 926567-W-9 VICENDERNICES P | | TRUIST FINANCIAL CORPORATION | | TRILIST SECURITIES INC | | | | 1 5/11 | |
| 92888-0-1 VIXISMARD ROUP OF MERICA FINANCE LC. 0318/2025 J.P. WIRSMAN M89 976 M90.000 2.4 FE | | VICI PROPERTIES L.P. | 03/26/2025 | WELLS FARGO SECURITIES LLC | | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | |
| CAB99999997 - Subtotal - Issuer Credit Obligations (Unaffiliated) 1,901,690 18,637 XXX 0.5099999997 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,690 18,637 XXX 0.509999999 - Subtotals - Issuer Credit Obligations 1,900,161 1,901,690 18,637 XXX 0.509999999 - Subtotals - Issuer Credit Obligations 1,900,161 1,901,690 18,637 XXX 0.509999999 - Subtotals - Issuer Credit Obligations 1,900,161 1,901,690 18,637 XXX 0.509999999 - Subtotals - Issuer Credit Obligations 1,900,161 1,901,690 18,637 XXX 0.509999999 - Subtotals - Issuer Credit Obligations 1,900,161 1,901,690 18,637 XXX 0.509999999 - Subtotals - Issuer Credit Obligations 1,900,161 1,901,690 18,637 XXX 0.509999999 - Subtotals - Issuer Credit Obligations 1,900,161 1,901,690 | | VOLKSWAGEN GROUP OF AMERICA FINANCE LLC. | | | XXX | | | | |
| 0.509999997 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,680 18,637 XXX 200,999999 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,690 18,637 XXX 200,999999 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,690 18,637 XXX 200,9999999 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,690 18,637 XXX 200,999999 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,690 18,637 XXX 200,999999 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,690 18,637 XXX 200,999999 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,690 18,637 XXX 200,999999 - Subtotals - Issuer Credit Obligations - Part 3 1,900,161 1,901,690 1 | 0089999999 - Is | ssuer Credit Obligations - Corporate Bonds (Unaffiliated | d) | | · | 1,085,352 | 1,077,190 | 5,284 | XXX |
| 0.50999999 - Subtotals - Issuer Credit Obligations 1,901,661 1,901,660 18,637 XXX | 0489999999 - S | Subtotal - Issuer Credit Obligations (Unaffiliated) | , | | | 1,900,161 | 1,901,690 | 18,637 | XXX |
| Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated) 238,649 292,708 120 20.5 FE. | 0509999997 - S | Subtotals - Issuer Credit Obligations - Part 3 | | | | 1,900,161 | 1,901,690 | 18,637 | XXX |
| 61772A-B0-6 MSRMT 211 B3 UB SE0 FIX 20 205/2025 M0RAN STANLEY 22 105/2025 M0RAN STANLEY 238 649 292 708 120 2.0 FE | 0509999999 - S | Subtotals - Issuer Credit Obligations | | | | 1,900,161 | 1,901,690 | 18,637 | XXX |
| 61772A-B0-6 MSRMT 211 B3 UB SE0 FIX 20 205/2025 M0RAN STANLEY 22 105/2025 M0RAN STANLEY 238 649 292 708 120 2.0 FE | Asset-Backed Secu | rities - Financial Asset-Backed - Self-Liquidating - Non- | Agency Residential | Mortgage-Backed Securities (Unaffiliated) | | | | | |
| Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated) 1,000,000 | 61772A - BD - 6 | MSRMT 211 B3 SUB SEQ FIX. | 02/05/2025 | MORGAN STANLEY. | XXX | 238,649 | 292,708 | 120 | 2.C FE |
| 068760-A0-5 | 1059999999 - A | sset-Backed Securities - Financial Asset-Backed - Self | f-Liquidating - Non-A | gency Residential Mortgage-Backed Securities (Unaffiliated) | | 238,649 | 292,708 | 120 | XXX |
| A6600C-AY-6 IVYHLL 12RR A1R SR FLT BANK LOANS D3/17/2025 DEUTSCHE BANK D8/17/2025 D8/17/20 | Asset-Backed Secu | rities - Financial Asset-Backed - Self-Liquidating - Non- | Agency - CLOs/CB | Os/CDOs (Unaffiliated) | | | | | |
| 109999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated) 1,990,250 2,000,000 10,729 XXX 188999999 - Subtotal - Asset-Backed Securities (Unaffiliated) 2,228,899 2,292,708 10,849 XXX 190999999 - Subtotals - Asset-Backed Securities - Part 3 2,228,899 2,292,708 10,849 XXX 190999999 - Subtotals - Asset-Backed Securities 2,228,899 2,292,708 10,849 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 20099999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 20099999999999999999999999999999999999 | | | | | | | | | |
| 188999999 - Subtotal - Asset-Backed Securities (Unaffiliated) 2,228,899 2,292,708 10,849 XXX 1909999997 - Subtotals - Asset-Backed Securities - Part 3 2,228,899 2,292,708 10,849 XXX 1909999999 - Subtotals - Asset-Backed Securities 2,228,899 2,292,708 10,849 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 2,294,860 XXX 4,194,398 4 | | | | | XXX | | | , . | |
| 1909999997 - Subtotals - Asset-Backed Securities - Part 3 2,228,899 2,292,708 10,849 XXX 1909999999 - Subtotals - Asset-Backed Securities 2,228,899 2,292,708 10,849 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX | | | f-Liquidating - Non-A | gency – CLOs/CBOs/CDOs (Unaffiliated) | | , , | 7, | | |
| 1909999999 - Subtotals - Asset-Backed Securities 2,229,899 2,292,708 10,849 XXX 2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX | | \/ | | | | , ., | 7 - 7 | | |
| 200999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities 4,129,060 4,194,398 29,486 XXX | | | | | | , ., | , . , | ., | |
| | 1909999999 - S | Subtotals - Asset-Backed Securities | | | | 2,228,899 | 2,292,708 | 10,849 | XXX |
| 600999999 Totals XXX 29.486 XXX | 2009999999 - S | Subtotals - Issuer Credit Obligations and Asset-Backed | Securities | | | 4,129,060 | 4,194,398 | 29,486 | XXX |
| 600999999 Totals 4,129.060 XXX 29.486 XXX | | | | | | | | | |
| 600999999 Totals 4,129.060 XXX 29.486 XXX | | | | | | | | | |
| 600999999 Totals 4,129.060 XXX 29.486 XXX | | | | | | | | | |
| 600999999 Totals 4,129.060 XXX 29.486 XXX | | | | | | | | | |
| 600999999 Totals 4,129.060 XXX 29.486 XXX | | | | | | | | | |
| | 600999999 Tota | \$ | | | | 4.129.060 | XXX | 29.486 | XXX |

| | | | | | | | | | | D - 1 / | | | _ | | | | | | | |
|------------------|--|------------------|---|---------------------------------------|-----------------|------------------|----------------------|---|--------------------|------------------|-----------------|---------------------------------------|---------------|---|-----------|---------------|------------|----------------|----------------|----------------------|
| | 1 | | T | | Sho | w All Long-T | erm Bonds a | nd Stock Solo | <u>l, Redeemed</u> | or Otherwise | | | urrent Quarte | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | | ook/Adjusted Ca | | | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | | | | 10 | 11 | 12 | 13 | 14 | | | | | | | NAIC Designation, |
| | | | | | | | | | | | Current Year's | | | Book/ | | | | Bond | | NAIC Desig. |
| | | | | | | | | | Unrealized | | Other-Than- | | Total Foreign | Adjusted | Foreign | | | Interest/Stock | Stated | Modifier and |
| CUSIP | | | | Number of | | | | Prior Year | Valuation | Current Year's | Temporary | Total Change | Exchange | | | Realized Gain | Total Gain | Dividends | Contractual | SVO |
| Identi- | | Disposal | | Shares of | | | | Book/Adjusted | Increase/ | (Amortization)/ | Impairment | in B./A.C.V. | Change in | at | (Loss) on | (Loss) on | (Loss) on | Received | Maturity | Administrative |
| fication | Description it Obligations - Municipal Bonds | Date Cassial Day | Name of Purchaser | Stock | Consideration | Par Value | Actual Cost | Carrying Value | (Decrease) | Accretion | Recognized | (10+11-12) | B./A.C.V. | Disposal Date | Disposal | Disposal | Disposal | During Year | Date | Symbol |
| issuer Credi | DENHAM SPRINGS/LIVINGSTON | s - Special Re | Venues | 1 | | I | I | | | 1 | | 1 | | | | 1 | | | | $\overline{}$ |
| 248297 - BU - 6 | | 03/01/2025 | CALLED AT 100 | XXX | 67 | 67 | 66 | 66 | | | | | | 66 | | 1 | 1 | 1 | 11/01/2040 | 1.A FF |
| | 99 - Issuer Credit Obligations - | | *************************************** | | 67 | 67 | 66 | 66 | | | | | | 66 | | 1 | 1 | 1 | XXX | XXX |
| | it Obligations - Corporate Bond | | | | | | | | | | | | | | | | | | | - |
| 037833-AZ-3 | APPLE INC | 02/09/2025 | MATURITY | XXX | 240,000 | 240,000 | 239,662 | 239,996 | | 4 | | 4 | | 240,000 | | | | 3,000 | 02/09/2025 | 1.B FE |
| | BANK OF AMERICA | | | | | | | | | | | | | | | | | | | |
| 06051G-HY-8. | | 02/13/2025 | CALLED AT 100 | XXX | 175,000 | 175,000 | 180,731 | 175,149 | | (149) | | (149) | | 175,000 | | | | 1,763 | 02/13/2026 | 1.E FE |
| 136385-AV-3. | CANADIAN NATURAL RESOURCES | 00/04/0005 | MATURITY | XXX | 300.000 | 300.000 | 306,480 | 200 000 | | | | | | 200 000 | | | | 5,850 | 00/04/0005 | 2 4 55 |
| | ENBRIDGE INC | 02/01/2025 | | XXX | 300,000 | 300,000 | 299 ,442 | 300,000 299,996 | | † | | , , , , , , , , , , , , , , , , , , , | | 300,000 | | | | 3.750 | 02/01/2025 | 2.A FE |
| | 99 - Issuer Credit Obligations - | | | | 1,015,000 | 1.015.000 | 1.026.315 | 1,015,141 | | (141) | | (141) | | 1.015.000 | | | | 14.363 | XXX | XXX |
| | it Obligations - Single Entity Ba | | | | 1,010,000 | 1,010,000 | 1,0=0,010 | .,,, | | (, | | (***) | | .,, | | | | , | | |
| | AMERICAN AIRLINES 2019-1 | | | | | | | | | | | | | | | | | | | |
| 02377L - AA - 2. | PASS THROUGH TR | 02/15/2025 | PAY DOWN | | 2,714 | 2,714 | 2,714 | 2,714 | | | | | | 2,714 | | | | 43 | 08/15/2033 | 1.F FE |
| | UNITED AIRLINES INC 2018- | | | | | | | | | | | | | | | | | | | |
| 909318-AA-5. | 1AA PASS THROUG | | | XXXXXX | 3,860 | 3,860 | 3,860 | 3,860 | | | | | | 3,860 | | | | 68 | 09/01/2031 | 1.E FE |
| | 99 - Issuer Credit Obligations - it Obligations - Bonds issued fr | | | | 6,574 | 6,574 | 6,574 | 6,574 | | | | | | 6,574 | | | | 111 | XXX | XXX |
| issuel Cleui | VENTAS REALTY LIMITED | I SEC-Regis | stered business Developin | T Corps, Cit | Sea Ella Fullas | A REITS (Ullalli | lateu) | | | | | | | | | | | | | |
| 92277G-AT-4. | PARTNERSHIP | 01/15/2025 | MATURITY | XXX | 225,000 | 225.000 | 223,772 | 224,991 | | 9 | | 9 | | 225,000 | | | | 2.981 | 01/15/2025 | 2.A FE |
| | 99 - Issuer Credit Obligations - | | | siness | ,,,,, | ,,,,,, | , | ,,,, | | | | | | | | | | | | |
| | Development Corps, Close | | | | 225,000 | 225,000 | 223,772 | 224,991 | | 9 | | 9 | | 225,000 | | | | 2,981 | XXX | XXX |
| | 99 - Subtotal - Issuer Credit Ob | | | | 1,246,641 | 1,246,641 | 1,256,727 | 1,246,772 | | (132) | | (132) | | 1,246,640 | | 1 | 1 | 17,456 | XXX | XXX |
| | 97 - Subtotals - Issuer Credit C | | art 4 | | 1,246,641 | 1,246,641 | 1,256,727 | 1,246,772 | | (132) | | (132) | | 1,246,640 | | 1 | 1 | 11 , 100 | XXX | XXX |
| | 99 - Subtotals - Issuer Credit C ed Securities - Financial Asset- | | Linuidation Anapau Danie | dontial Martra | 1,246,641 | 1,246,641 | 1,256,727 | 1,246,772 | | (132) | | (132) | | 1,246,640 | | 1 | 1 | 17,456 | XXX | XXX |
| ASSEL-BACKE | G2SF MA2677 3.000 | Backed - Sell- | -Liquidating - Agency Resid | T I Wortga | де-васкей беси | niles - Guarante | ea (Exempt iron I | I KBC) | | | | I | 1 | | | | | | | |
| 36179Q-6N-6 | | 03/01/2025 | PAY DOWN | XXX | 1,689 | 1.689 | 1.746 | 1,746 | | (57) | | (57) | | 1.689 | | | | 8 | 03/20/2045 | 1.A |
| | 999 - Asset-Backed Securities | | set-Backed - Self-Liquidatir | ng - Agency | | , , , , , | , , | , , | | , | | , | | , | | | | | | |
| | Residential Mortgage-Back | | | | 1,689 | 1,689 | 1,746 | 1,746 | | (57) | | (57) | | 1,689 | | | | 8 | XXX | XXX |
| | ed Securities - Financial Asset- | | | | | | | | | | | | | | | | | | | |
| | | 03/01/2025 | | XXX | 973 | 973 | 980 | 978 | | (5) | | (5) | | 973 | | | | 4 | 02/16/2062 | 1.A |
| 10299999 | 999 - Asset-Backed Securities - Commercial Mortgage-Back | | | | 973 | 973 | 980 | 978 | | (5) | | (5) | | 973 | | | | 1 , 1 | XXX | XXX |
| Asset-Backe | ed Securities - Financial Asset- | | | | | | | 0.0 | n RBC) | (5) | | (3) | | 5/5 | | | | 4 | ААА | AAA |
| 7 to ook Buont | FGC1 E09010 2.500 | | Liquidating / tgoney / took | T T T T T T T T T T T T T T T T T T T | | 1100 11001 010 | | (rec Exempt men | | | | | | | | | | | | |
| 31294U-AK-9. | | 03/01/2025 | PAY DOWN. | XXX | 1,310 | 1,310 | 1,366 | 1,320 | | (11) | | (11) | ļ | 1,310 | | ļ | | 5 | 09/01/2027 | 1.A |
| | FGC1 G16328 3.500 | | | I | [| _ | _ | _ | | | | | | | | | | | | 1 I |
| 3128MF - HD - 3. | 10/01/27 FGCI G16447 3.500 | 03/01/2025 | PAY DOWN | XXX | 7,766 | 7,766 | 7,941 | 7 ,821 | | (55) | | (55) | ···· | 7 ,766 | | | | 44 | 10/01/2027 | 1.A |
| 3128MF - L4 - 8. | | 03/01/2025 | PAY DOWN | XXX | 5, 110 | 5.110 | 5,223 | 5.167 | | (57) | | (57) | | 5.110 | | | | 30 | 09/01/2032 | 1 A |
| J 120MF -L4-0. | FGC1 J12529 4.500 | 03/0/1/2023 | I A I DOMIN | · · · · · · · · · · · · · · · · · · · | | | | , 10/ | | 1(3/) | | 1(3/) | | | | † | | † | 0310112032 | |
| 3128PR-Y2-9. | | 03/01/2025 | PAY DOWN | xxx | 1,234 | 1,234 | 1,306 | 1,239 | | (4) | | (4) | | 1,234 | | l | | 8 | 07/01/2025 | 1.A |
| | FGCI J13884 3.500 | | | İ | · | | | | | 1 | | ` ' | | | | | | | | 1 |
| 3128PT - J5 - 5. | | 03/01/2025 | PAY DOWN | | 3,023 | 3,023 | 3, 195 | 3,039 | | (16) | | (16) | | 3,023 | | | | 17 | 12/01/2025 | 1.A |
| 31297A-FB-5 | FGLMC A22862 5.500 | 02/04/2025 | DAY DOWN | XXX | CCE | CCE | 677 | 674 | | (0) | | (9) | | CCE | | | | | 11/01/2021 | 1 A |
| 3129/A-FB-0. | FGLMC A29828 5.000 | 03/01/2025 | PAY DOWN | · · · · · · · · · · · · · · · · · · · | 665 | 665 | 677 | 674 | | † ⁽⁹⁾ | | † ⁽⁹⁾ | ļ | 665 | | † | | † | 11/01/2034 | I.A |
| 31297H-4M-8 | | 03/01/2025 | PAY DOWN | XXX | 684 | 684 | 685 | 685 | | (1) | | (1) | | 684 | | | | 6 | 02/01/2035 | 1.A |
| | FGLMC A94371 4.000 | | | | | | | | | | | | | | | | | """ | | |
| 312942-20-8. | 10/01/40 | 03/01/2025 | PAY DOWN | XXX | 432 | 432 | 436 | 436 | | (4) | | (4) | | 432 | | ļ | | 3 | 10/01/2040 | 1.A |
| 0.400.01/ 0 | FGLMC C03535 4.500 | 00/04/000= | DAY DOWN | | | , | , | | | (=0) | | (50) | | | | | | | 00/04/00:0 | 1 |
| 31292K-4U-8. | 08/01/40 FGLMC G08027 5.500 | 03/01/2025 | PAY DOWN | XXX | 1, 133 | 1,133 | 1 , 192 | 1 , 183 | | (50) | | (50) | ···· | 1 , 133 | | | | †9 | 08/01/2040 | 1.A |
| 3128MJ-A5-9. | | 03/01/2025 | PAY DOWN. | XXX | 1,058 | 1.058 | 1,072 | 1,069 | | (11) | | (11) | | 1,058 | | | | 10 | 12/01/2034 | 1.A |
| | FGLMC G08771 4.000 | | | | , , , , , | ,,000 | ,072 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | Ī | | 1 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | 1 | | 1 | = , 0 . , 2004 | |
| 3128MJ-2D-1. | 07/01/47 | 03/01/2025 | PAY DOWN. | XXX | 3,315 | 3,315 | 3,499 | 3,499 | | (184) | | (184) | | 3,315 | | | | 21 | 07/01/2047 | 1.A |

| Sho | w All Long-T | erm Bonds a | nd Stock Sold | , Redeemed or Otherwise Disposed of During the Current Quarter | r |
|-----|--------------|-------------|---------------|--|---|
| | | | | | |

| | | | | | | / All Long-T | erm Bonds a | nd Stock Solo | I, Redeemed | | | | Current Quarte | | - 10 | 1 4- 1 | | 1 40 | | 0.1 |
|---|---------------------------------|------------------|-------------------|------------------------|---------------|--------------|-------------|---------------------------------|-------------------------|------------------------------|--|----------------------------|---------------------------|-------------------------------------|--------------------------|-----------------------|-----------------------|---|-----------------------------------|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in E | Book/Adjusted Ca | arrying Value | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 NAIC |
| CUSIP Identi- | | Diameter | | Number of Shares of | | | | Prior Year | Unrealized Valuation | Current Year's | Current Year's Other-Than- Temporary | Total Change | Total Foreign Exchange | Book/ Adjusted Carrying Value | Foreign Exchange Gain | | Total Gain | Bond Interest/Stock Dividends | Stated Contractual Maturity | Designation, NAIC Desig. Modifier and SVO |
| fication | Description | Disposal Date | Name of Purchaser | Stock | Consideration | Par Value | Actual Cost | Book/Adjusted Carrying Value | Increase/ (Decrease) | (Amortization)/ Accretion | Impairment Recognized | in B./A.C.V. (10+11-12) | Change in B./A.C.V. | at Disposal Date | (Loss) on Disposal | (Loss) on Disposal | (Loss) on Disposal | Received During Year | Date | Administrative Symbol |
| lication | FGLMC Q00841 4.500 | Date | Name of Fulchaser | SIOCK | Consideration | Fai value | Actual Cost | Carrying value | (Decrease) | Accretion | Recognized | (10+11-12) | D./A.C.V. | Disposal Date | Disposai | Disposal | Disposai | Dulling Teal | Date | Syllibol |
| 3132GD-5A-6 | 05/01/41 | 03/01/2025 | PAY DOWN_ | XXX | 864 | 864 | 910 | 907 | | (44) | | (44) | | 864 | | | | 6 | 05/01/2041 | 1.A |
| | FGLMC Q04674 4.000 | | | | | | | | | T | | Ţ , | | | | | | | | |
| 3132GK - 2F - 2. | | 03/01/2025 | PAY DOWN | XXX | 865 | 865 | 900 | 898 | | (32) | | (32) | | 865 | | | | 6 | 12/01/2041 | 1.A |
| | FGLMC Q31795 4.000 | | | | | | | | | (00) | | | | | | | | | | |
| 3132QM-7H-8. | 03/01/45 FGLMC Q34163 3.500 | 03/01/2025 | PAY DOWN | | 348 | 348 | 370 | 370 | | (22) | | (22) | | 348 | | | | 2 | 03/01/2045 | 1.A |
| 3132QQ-TV-4 | | 03/01/2025 | PAY DOWN | XXX | 1,879 | 1,879 | 1,946 | 1,937 | | (57) | | (57) | | 1,879 | | | | 14 | 06/01/2045 | 1.A |
| | FH 4495A TC FIX | 03/01/2025 | | XXX | 1,584 | 1,584 | 1,559 | 1,573 | | 11 | | 11 | | 1,584 | | | | | 07/15/2030 | 1.A |
| | FNCI AJ1289 3.500 | | | | | | | | | | | | | | | | | | | |
| 3138AS-NF-5. | | 03/01/2025 | PAY DOWN | XXX | 7,413 | 7,413 | 7 ,576 | 7,447 | | (34) | | (34) | | 7,413 | | | | 43 | 10/01/2026 | 1.A |
| 3138XT-BG-9. | FNC1 AW3638 3.500 | 03/01/2025 | PAY DOWN | XXX | 7,497 | 7.497 | 7.667 | 7 .573 | | (76) | | (76) | | 7,497 | | | | 44 | 06/01/2029 | 1.A |
| 313001-00-9. | FNC1 MA3896 2.500 | 00/01/2020 | TAL DOWN. | | | | , ,007 | | | 1(76) | | 1(/0) | | 1 | | | | 1 | 0010112023 | |
| 31418D-KJ-0. | | 03/01/2025 | PAY DOWN | XXX | 2,309 | 2,309 | 2,327 | 2,324 | | (15) | | (15) | | 2,309 | | | | 9 | 01/01/2035 | 1.A |
| | FNCL 357539 5.500 | | | | | | | | | | | | | | | | | _ | | |
| 31376K - EL - 6. | FNCL 770958 5.000 | 03/01/2025 | PAY DOWN | XXX | 514 | 514 | 516 | 515 | | (1) | | ·····(1) | | 514 | | ł | | 5 | 04/01/2034 | 1.A |
| 31404K - QK - 1. | | 03/01/2025 | PAY DOWN | XXX | 1,131 | 1,131 | 1,094 | 1,101 | | 30 | | 30 | | 1,131 | | | | 9 | 04/01/2034 | 1.A |
| 3140411-011-1 | FNCL 813252 5.500 | 03/01/2023 | TAT DOWN. | | | , 101 | 1,054 | , 101 | | | | 1 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | 1 | 04/01/2004 | |
| 31406L -QD -3. | | 03/01/2025 | PAY DOWN | XXX | 268 | 268 | 273 | 272 | | (4) | | (4) | | 268 | | | | 2 | 02/01/2035 | 1.A |
| | FNCL 932391 4.500 | | | | | | | | | | | | | | | | | _ | | |
| 31412Q-2Y-4 | FNCL AC2943 5.500 | 03/01/2025 | PAY DOWN | XXX | 522 | 522 | 564 | 561 | | (39) | | (39) | | 522 | | + | | 5 | 01/01/2040 | 1.A |
| 31417M-HV-8. | | 03/01/2025 | PAY DOWN | XXX | 2.160 | 2.160 | 2,286 | 2,261 | | (101) | | L(101) | | 2,160 | | | | 20 | 09/01/2039 | 1.A |
| 014171111111111111111111111111111111111 | FNCL AD1656 4.500 | | TAT DOWN. | | | | | | | 1 | | 1 | | | | | | 1 | | |
| 31418N-ZW-3. | | 03/01/2025 | PAY DOWN. | XXX | 342 | 342 | 370 | 369 | | (26) | | (26) | | 342 | | | | 3 | 03/01/2040 | 1.A |
| 242045 07 0 | FNCL AH3815 4.500 | 00/04/0005 | DAY DOWN | XXX | 5 077 | 5 077 | 5 404 | 5 205 | | (400) | | (108) | | 5 077 | | | | 27 | 04 /04 /0044 | 4. |
| 3138A5-GZ-9. | FNCL AH9100 4.500 | 03/01/2025 | PAY DUWN | | 5,277 | 5,277 | 5,421 | 5,385 | | (108) | | (108) | | 5,277 | | ! | | 21 | 01/01/2041 | 1.A |
| 3138AB-DE-6. | | 03/01/2025 | PAY DOWN. | XXX | 25 | 25 | 28 | 28 | | (2) | | (2) | | 25 | | | | | 03/01/2041 | 1.A |
| | FNCL A14287 4.500 | | | | İ | | | | | `` | | Ĭ | | | | | | | | |
| 3138AH-XR-2. | | 03/01/2025 | PAY DOWN | | 2,702 | 2,702 | 2,812 | 2,809 | | (107) | | (107) | | 2,702 | | | | 21 | 06/01/2041 | 1.A |
| 3138M9-WW-7. | FNCL AP6060 3.000 | 03/01/2025 | DAY DOWN | XXX | 1,186 | 1,186 | 1,192 | 1,191 | | (5) | | (5) | | 1,186 | | | | | 07/01/2043 | 1.A |
| 3130M9-WW-7. | FNCL AS2488 4.000 | 03/01/2025 | PAT DOWN | | | | 1 , 192 | 1,191 | | (5) | | (5) | | 1,100 | | t | | ^D | 07/01/2043 | I.A |
| 3138WB-XS-9. | | 03/01/2025 | PAY DOWN. | xxx | 475 | 475 | 502 | 502 | | (27) | | (27) | | 475 | | | | 4 | 05/01/2044 | 1.A |
| | FNCL AS5722 3.500 | | | | | | | | | , | | | | | | | | | | |
| 3138WF-LC-8. | 09/01/45 FNCL AS8359 3.000 | 03/01/2025 | PAY DOWN. | XXX | 1,692 | 1,692 | 1,804 | 1,802 | | (111) | | (111) | ļ | 1,692 | | | | 10 | 09/01/2045 | 1.A |
| 3138WJ-JD-1 | | 03/01/2025 | PAY DOWN | XXX | 897 | 897 | 946 | 946 | | (49) | | (49) | | 897 | | | | 1 | 11/01/2046 | 1.A |
| 0100#0-00-1 | FNCL AT2016 3.000 | | Dom. | | | | | | | (43) | | (43) | | | | 1 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | |
| 3138WP-G2-4. | 04/01/43 | 03/01/2025 | PAY DOWN | XXX | 3,591 | 3,591 | 3,541 | 3,545 | | 46 | | 46 | | 3,591 | | ļ | | 19 | 04/01/2043 | 1.A |
| | FNCL AT2724 3.000 | | | | | | | | | | | 1 | | | | | | | | <u>,</u> |
| 3138WQ-A2-8. | . 05/01/43 FNCL AT8659 3.500 | 03/01/2025 | PAY DOWN | | 562 | 562 | 562 | 562 | | + | | | | 562 | | + | | 3 | 05/01/2043 | 1.A |
| 3138WW-TR-0. | | 03/01/2025 | PAY DOWN | XXX | 3,232 | 3,232 | 3,261 | 3,256 | | (24) | | (24) | | 3,232 | | | | 18 | 07/01/2043 | 1.A |
| | FNCL AU3741 3.500 | | | | · | | | | | | | | | | | | | 1 | | |
| 3138X3-EP-3. | | 03/01/2025 | PAY DOWN | XXX | 3,316 | 3,316 | 3,347 | 3,341 | | (24) | | (24) | | 3,316 | | ļ | | 19 | 08/01/2043 | 1.A |
| 3138X5-MS-3 | FNCL AU5768 3.500 | 00/04/0005 | DAY DOWN | XXX | 4 000 | 4.000 | 4 007 | 4 004 | | /45 | | /45 | | 4 000 | | | | | 00/04/0040 | |
| 3138X5-MS-3 | FNCL AU5769 3.500 | 03/01/2025 | PAT DUWN | · | 1,909 | 1,909 | 1,927 | 1,924 | | (15) | | (15) | | 1,909 | | † | | ·†······ ¹¹ | 09/01/2043 | 1.A |
| 3138X5-MT-1 | | 03/01/2025 | PAY DOWN | XXX | 1,312 | 1,312 | 1,324 | 1,323 | | (11) | | (11) | | 1,312 | | | | 8 | 09/01/2043 | 1.A |
| | FNCL AV9222 4.500 | | | | | | | | | , | | | | | | | | | | |
| 3138XM-G8-7. | | 03/01/2025 | PAY DOWN | XXX | 128 | 128 | 139 | 139 | | (12) | | (12) | | 128 | | | | 1 | 03/01/2044 | 1.A |
| 3138XR-LD-9. | FNCL AW2123 4.500 03/01/44 | 03/01/2025 | DAY DOWN | XXX | 647 | 647 | 705 | | | (55) | | (55) | | 647 | | | | | 03/01/2044 | 1.A |
| 1 3 130AK - LD - 9. | 100/01/44 | | FAI DUWN. | . L ΛΛΛ | 1 | | 1/U5 | 1/03 | | | L | J(55) | L | L | | 4 | | . | LU3/U1/2U44 | L A |

| Show All Long-Torn | n Ronds and Stock Sold Rada | amad ar Otharwica Dienacar | of During the Current Quarter |
|--------------------|-----------------------------|----------------------------|-------------------------------|
| | | | |

| | | | | | | w All Long-T | erm Bonds a | nd Stock Solo | l, Redeemed | | | | urrent Quarte | | | | | | | |
|------------------|--|------------|-------------------|------------------------|---------------|--------------|-------------|-----------------------------|--------------------------------|-----------------------------------|--|-------------------------------|-------------------------------------|---|-----------|-----------|-------------------------|---|-----------------------------------|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | | ook/Adjusted Ca | | | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| CUSIP Identi- | | Disposal | | Number of Shares of | | | | Prior Year Book/Adjusted | Unrealized Valuation Increase/ | 11 Current Year's (Amortization)/ | 12 Current Year's Other-Than- Temporary Impairment | 13 Total Change in B./A.C.V. | 14 Total Foreign Exchange Change in | Book/ Adjusted Carrying Value at | (Loss) on | (Loss) on | Total Gain (Loss) on | Bond Interest/Stock Dividends Received | Stated Contractual Maturity | NAIC Designation, NAIC Desig. Modifier and SVO Administrative |
| fication | Description | Date | Name of Purchaser | Stock | Consideration | Par Value | Actual Cost | Carrying Value | (Decrease) | Accretion | Recognized | (10+11-12) | B./A.C.V. | Disposal Date | Disposal | Disposal | Disposal | During Year | Date | Symbol |
| 3138XS-H2-6. | FNCL AW2948 4.000 07/01/44FNCL AW8645 4.000 | 03/01/2025 | PAY DOWN | XXX | 155 | 155 | 165 | 164 | | (9) | | (9) | | 155 | | | | 1 | 07/01/2044 | 1.A |
| 3138XY-TB-0. | 07/01/44 FNCL AY0858 3.000 | 03/01/2025 | PAY DOWN | XXX | 1,343 | 1,343 | 1,425 | 1,423 | | (80) | | (80) | | 1,343 | | | | 11 | 07/01/2044 | 1.A |
| 3138YD-5U-9. | 01/01/45 FNCL BA2614 4.000 | 03/01/2025 | PAY DOWN | | 168 | 168 | 169 | 168 | | | | | | 168 | | | | 1 | 01/01/2045 | 1.A |
| 3140E6-3Y-6 | 12/01/45 FNCL BA6516 3.500 | 03/01/2025 | PAY DOWN | XXX | 1,051 | 1,051 | 1 , 147 | 1,144 | | (93) | | (93) | | 1,051 | | | | 7 | 12/01/2045 | 1.A |
| 3140EB-G2-1. | 12/01/45 FNCL BC8746 4.000 | 03/01/2025 | PAY DOWN | XXX | 5,243 | 5,243 | 5,492 | 5,452 | | (209) | | (209) | | 5,243 | | | | 42 | 12/01/2045 | 1.A |
| 3140F4-WG-7. | | 03/01/2025 | PAY DOWN | XXX | 4,752 | 4,752 | 5 , 193 | 5,174 | | (422) | | (422) | | 4,752 | | | | 46 | 06/01/2046 | 1.A |
| 3140FK-NP-1. | 09/01/46 FNCL BP6546 3.000 | 03/01/2025 | PAY DOWN | XXX | 904 | 904 | 938 | 937 | | (34) | | (34) | | 904 | | | | 5 | 09/01/2046 | 1.A |
| 3140KE-HY-7. | 08/01/50 FNCL CA6304 2.500 | 03/01/2025 | PAY DOWN | XXX | 5,339 | 5,339 | 5,615 | 5,615 | | (276) | | (276) | | 5,339 | | | | 22 | 08/01/2050 | 1.A |
| 3140QE-AE-2. | 07/01/50FNCL CA6427 3.000 | 03/01/2025 | PAY DOWN | XXX | 3,496 | 3,496 | | | | (163) | | (163) | | 3,496 | | | | 14 | 07/01/2050 | 1.A |
| 3140QE-D9-0. | 07/01/50 FNCL CA6638 2.500 | 03/01/2025 | PAY DOWN. | XXX | 2,083 | 2,083 | 2,180 | 2,180 | | (97) | | (97) | | 2,083 | | | | 8 | 07/01/2050 | 1.A |
| 3140QE-LU-4. | 08/01/50 FNCL CA7237 2.500 | 03/01/2025 | PAY DOWN | XXX | 2,406 | 2,406 | 2,541 | 2,537 | | (131) | • | (131) | | 2,406 | | | | 9 | 08/01/2050 | 1.A |
| 3140QF-BF-5. | 10/01/50 FNCL CA7738 2.500 | 03/01/2025 | PAY DOWN | XXX | 3,676 | 3,676 | 3,869 | | | (175) | • | (175) | | 3,676 | | | | 15 | 10/01/2050 | 1.A |
| 3140QF - S4 - 2. | FNCL CA8022 2.500 | 03/01/2025 | PAY DOWN. | XXX | 5,327 | 5,327 | 5,625 | 5,605 | | (278) | | (278) | | 5,327 | | | | 21 | 11/01/2050 | 1.A |
| 3140QF-4G-1. | 12/01/50 FNCL CA8118 2.000 | 03/01/2025 | PAY DOWN | XXX | 5,764 | 5,764 | 6,068 | 6,038 | | (274) | | (274) | | 5,764 | | | | 20 | 12/01/2050 | 1.A |
| 3140QG-AU-1. | 12/01/50 FNCL CA8435 2.000 | 03/01/2025 | PAY DOWN | | 4,734 | 4,734 | 4,920 | 4,887 | | (153) | | (153) | | 4,734 | | | | 14 | 12/01/2050 | 1.A |
| 3140QG-LR-6. | FNCL CB0193 3.000 | 03/01/2025 | PAY DOWN | XXX | 4,105 | 4,105 | 4,268 | 4,239 | | (134) | | (134) | | 4,105 | | | | 15 | 01/01/2051 | 1.A |
| 3140QK-GB-8. | FNCL CB0397 3.000 | 03/01/2025 | | XXX | 4, 157 | 4,157 | 4,415 | 4,388 | | (231) | | (231) | | 4 , 157 | | | | 17 | 04/01/2051 | 1.A |
| 3140QK-NP-9. | FNCL CB1943 3.000 | 03/01/2025 | PAY DOWN | | 1,444 | 1,444 | 1,513 | 1,511 | | (67) | | (67) | | 1,444 | | | | <i>J</i> | 05/01/2051 | 1.A |
| 3140QM-ER-1 | 07/01/51FNCL FM2714 3.000 | 03/01/2025 | | XXX | 4,974 | 4,974 | 5,211 | 5,203 | | (229) | | (229) | | 4,974 | | | | 25 | 07/01/2051 | 1.A |
| 3140X6-AQ-4. | FNCL FM3662 3.000 | 03/01/2025 | | XXX | 3,405 | 3,405 | 3,620 | 3,617 | | (212) | | (212) | | 3,405 | | | | 18 | 03/01/2050 | 1.A |
| 3140X7 -B8 - 1. | 03/01/50 FNCL FM5298 3.500 | 03/01/2025 | | XXX | 2,604 | 2,604 | 2,758 | 2,758 | | (154) | | (154) | | 2,604 | | | | 14 | 03/01/2050 | 1.A |
| | FNCL FS2513 4.000 | 03/01/2025 | | XXX | 4,413 | 4,413 | 4,673 | 4,673 | | (259) | | (259) | | 4,413 | | | | 24 | 10/01/2050 | 1.A |
| | FNCL FS2995 5.500 | 03/01/2025 | PAY DOWN | XXX | 3,469 | 3,469 | 3,530 | 3,525 | | (55) | | (55) | | 3,469 | | | | 26 | 07/01/2052 | 1.A |
| 3140XJ-KH-5. | 10/01/52 FNCL FS3044 4.500 | 03/01/2025 | | XXX | 5,396 | 5,396 | 5,452 | 5,445 | | (49) | | (49) | | 5,396 | | | | 40 | 10/01/2052 | 1.A |
| | FNCL FS3220 5.500 | 03/01/2025 | | XXX | 10,584 | 10,584 | 10,021 | 10,051 | | 533 | | 533 | | 10,584 | | | | 70 | 11/01/2052 | 1.A |
| 3140XJ-SJ-3. | FNCL FS4741 6.500 | 03/01/2025 | PAY DOWN | XXX | 7,439 | 7,439 | 7 , 447 | 7 ,446 | | (7) | | (7) | | 7 , 439 | | | | 59 | 11/01/2052 | 1.A |
| 3140XL -HT -8. | FNCL FS7080 2.000 | 03/01/2025 | PAY DOWN | | 16,404 | 16,404 | 16,604 | 16,597 | | (193) | | (193) | | 16,404 | | | | 159 | 05/01/2053 | 1.A |
| 3140XN-2N-3. | | 03/01/2025 | PAY DOWN | XXX | 11,086 | 11,086 | 8,656 | 8,712 | | 2,374 | | 2,374 | <u> </u> | 11,086 | | | | 34 | 02/01/2052 | 1.A |
| 3140XP-GF-0. | | 03/01/2025 | PAY DOWN | XXX | 35,324 | 35,324 | 36,114 | 36,071 | | (746) | | (746) | | 35,324 | | | | 302 | 03/01/2054 | 1.A |

| | | | | | She | Tang I IIA we | orm Ronde a | nd Stock Solo | Padaamad | or Otherwise | Dienosad of | During the C | urrent Ouart | or | | | | | | |
|------------------------------|---|------------------|---------------------------------------|---------------------------------|----------------|-------------------|------------------|---|---|--------------------------------|--|--|--|--|---|--|-------------------------------------|--|---|--|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 7 | 8 | 9 | i, Reuceilleu | | ook/Adjusted Ca | | unent Quart | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| CUSIP Identi- fication | 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)/ | Current Year's Other-Than- Temporary Impairment Recognized | 13 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 Desig. Modifier and SVO Administrative Symbol |
| | FNCL FS7951 4.000 | | | | | | | | (200.0000) | | . rooogzoa | | 5.,, 1.0. 1. | | Biopesa. | B.opeca. | Dioposa. | Daning roan | | |
| | 02/01/54 FNCL MA4158 2.000 | 03/01/2025 | PAY DOWN | XXX | 8,607 | 8,607 | 7,827 | 7,847 | | 760 | | 760 | | 8,607 | | | | 58 | 02/01/2054 | 1.A |
| 31418D-TQ-5 | 10/01/50 | 03/01/2025 | PAY DOWN | XXX | 2,926 | 2,926 | 2,939 | 2,937 | | (11) | | (11) | | 2,926 | | | | 10 | 10/01/2050 | 1.A |
| | FNCL MA4379 2.500 07/01/51 | 03/01/2025 | PAY DOWN | XXX | 6, 195 | 6 , 195 | 6,406 | 6,374 | | (179) | | (179) | | 6.195 | | | | 25 | 07/01/2051 | .l1.A |
| | FNCL MA4380 3.000 | | | | | | | | | , , | | ` ′ | | | | | | 120 | İ | |
| | 07/01/51 FNCL MA4644 4.000 | 03/01/2025 | PAY DOWN | XXX | 3, 106 | 3,106 | 3,265 | 3,253 | | (147) | | (147) | ļ | 3,106 | | | | 16 | 07/01/2051 | 1.A |
| 31418E-ES-5 | 05/01/52 | 03/01/2025 | PAY DOWN | XXX | 13,320 | 13,320 | 13,272 | 13,276 | | 44 | | 44 | | 13,320 | | | | 93 | 05/01/2052 | 1.A |
| 31418E-HP-8 | FNCL MA4737 5.000 08/01/52 | 03/01/2025 | PAY DOWN | XXX | 10.765 | 10.765 | 10,431 | 10,453 | | 312 | | 312 | | 10,765 | | | | 85 | 08/01/2052 | |
| | FNCL QC2842 2.500 06/01/51 | | | VVV | | | | | | (445) | | | | | | | | 40 | | 4.1 |
| | FNCL QC9871 3.000 | 03/01/2025 | PAY DOWN | XXX | 4,808 | 4,808 | 4,984 | 4,953 | | (145) | | (145) | ļ | 4,808 | | | | 118 | 06/01/2051 | 1.A |
| | 11/01/51 FNCL RA3484 3.000 | 03/01/2025 | PAY DOWN | XXX | 6, 101 | 6,101 | 6,417 | 6,369 | | (268) | | (268) | | 6, 101 | | | | 19 | 11/01/2051 | 1.A |
| 3133KJ-2R-2. | 09/01/50 | 03/01/2025 | PAY DOWN | XXX | 2,708 | 2,708 | 2,828 | 2,828 | | (120) | | (120) | | 2,708 | | | | 15 | 09/01/2050 | |
| | FNCL RA3605 2.500 10/01/50 | 03/01/2025 | PAY DOWN. | XXX | 3,306 | 3,306 | 3,482 | 3,466 | | (160) | | (160) | | 3,306 | | | | 13 | 10/01/2050 | 1.A |
| | FNCL RA3988 2.500 | | | | | | | | | . , | | | | | | | | 1 | | |
| | 11/01/50 FNCL RA5267 3.000 | 03/01/2025 | PAY DOWN | XXX | 1,099 | 1,099 | 1 , 160 | 1 , 153 | | (54) | | (54) | | 1,099 | | | | 5 | 11/01/2050 | 1.A |
| 3133KL - Z8 - 3 | 05/01/51 | 03/01/2025 | PAY DOWN | XXX | 7,069 | | 7 ,427 | 7,418 | | (349) | | (349) | | 7,069 | | | | 36 | 05/01/2051 | 1.A |
| 3133KP-ME-5 | FNCL RA7557 4.500 06/01/52 | 03/01/2025 | PAY DOWN | XXX | 15,359 | 15,359 | 15,575 | 15,548 | | (189) | | (189) | | 15,359 | | | | 116 | 06/01/2052 | 1.A |
| | FNCL SD1686 5.500 | | Part Politic | | | | | | | | | | | | | | | | | |
| 3132DN-2T-9 | FNCL SD1853 5.500 | 03/01/2025 | PAY DOWN | | 5,726 | 5,726 | 5,683 | 5,686 | | 40 | | 40 | | 5,726 | | | | 54 | 09/01/2052 | 1.A |
| | 11/01/52 FNCL SD2766 6.000 | 03/01/2025 | PAY DOWN | XXX | 5,279 | 5,279 | 5,326 | 5,322 | | (43) | | (43) | | 5,279 | | | | 31 | 11/01/2052 | |
| 3132DQ-CB-0. | 04/01/53 | 03/01/2025 | PAY DOWN | XXX | 28,450 | 28,450 | 28,957 | 28,940 | | (490) | | (490) | | 28,450 | | | | 269 | 04/01/2053 | |
| | FNCL SD3130 5.500 06/01/53 | 03/01/2025 | PAY DOWN. | XXX | 11.093 | 11.093 | 10,926 | 10,937 | | 156 | | 156 | | 11,093 | | | | 119 | 06/01/2053 | 1.A |
| | FNCL SD3366 5.000 | | | | | | | | | | | | | | | | | | İ | |
| | 07/01/53 FNCL SD3510 6.000 | 03/01/2025 | PAY DOWN | XXX | 19 , 435 | 19,435 | 18,773 | 18,814 | | 621 | | 621 | | 19,435 | | | | 119 | 07/01/2053 | 1.A |
| 3132DQ-3T-1. | 06/01/53 | 03/01/2025 | PAY DOWN | XXX | | 75,651 | 76,082 | 76,053 | | (403) | | (403) | | 75,651 | | | | 781 | 06/01/2053 | 1.A |
| | FNCL SD4756 6.000 02/01/54 | 03/01/2025 | PAY DOWN | XXX | .9.332 | 9.332 | 9,384 | 9.382 | | (50) | | (50) | | .9.332 | | | | 116 | 02/01/2054 | |
| 3132DT - AZ - 3. | FNCL SD5424 5.000 | 03/01/2025 | PAY DOWN | VVV | 10.075 | 10,075 | 10 , 188 | 10 , 185 | | (440) | | (110) | | 40.075 | | | | 405 | 04/01/2054 | |
| | FNCL SD5481 5.500 | 03/01/2025 | PAY DUWN | XXX | | | 10,188 | | | (110) | | · ′ | | 10,075 | | | | 105 | 04/01/2054 | 1 . A |
| 3132DT-CS-7 | 06/01/54 FNCL SD8092 3.000 | 03/01/2025 | PAY DOWN | XXX | 25,531 | 25,531 | 25,240 | 25,251 | | 281 | | 281 | ļ | 25,531 | | | | 232 | 06/01/2054 | 1.A |
| 3132DV-7D-1. | 09/01/50 | 03/01/2025 | PAY DOWN | XXX | 2,686 | 2,686 | 2,820 | 2,820 | | (134) | | (134) | | 2,686 | | | | 13 | 09/01/2050 | 1.A |
| | FNCL SD8141 2.500 04/01/51 | 03/01/2025 | PAY DOWN | XXX | 3.378 | 3.378 | 3,489 | 3,471 | | (93) | | (93) | | 3,378 | | | | 14 | 04/01/2051 | |
| | FNCL ZS4713 3.500 | | | | | | | | | , , | | | | | | | | Ť | | |
| 3132A5-GW-9 | 04/01/4799 - Asset-Backed Securities | | PAY DOWNset-Backed - Self-Liquidation | ng - Agency | 1,911 | 1,911 | 2,025 | 2,025 | | (115) | | (115) | <u> </u> | 1,911 | | | | 1111 | 04/01/2047 | 1.A |
| 10000000 | Residential Mortgage-Bac | | | | 525.538 | 525.538 | 530.660 | 529.527 | | (3.985) | | (3.985) | | 525.538 | | | | 3.909 | XXX | XXX |
| | d Securities - Financial Asse | | | | age-Backed Sec | urities – Not/Par | tially Guarantee | (Not Exempt fro | m RBC) | , , , , , , , | | , , , , , , | | | | | | | | |
| | FH K074 A1 SR FIX99 - Asset-Backed Securities | 03/01/2025 | | ХХХ | 13,524 | 13,524 | 13,788 | 13,553 | | (29) | | (29) | | 13,524 | | | | 86 | 09/25/2027 | 1.A |
| | Commercial Mortgage-Ba Exempt from RBC) d Securities - Financial Asse | | | | 13,524 | 13,524 | 13,788 | 13,553 | | (29) | | (29) | | 13,524 | | | | 86 | XXX | XXX |

| | | | | | | | | SCHE | _ | | | | | | | | | | | |
|------------------------------------|---|---------------------|--------------------------------|--|------------------|-------------------|--------------|-----------------------------|--------------------------------------|---|--|---|--|---|---------------------------------------|------------------------------|-------------------------|---|-----------------------------------|--|
| | | | | 1 - | Sho | ow All Long-T | erm Bonds a | nd Stock Solo | d, Redeemed | | | | urrent Quarte | | 10 | 1 47 | 10 | 1 40 | | |
| 1 | 2 | 3 | 4 | 5 | 6 | / | 8 | 9 | 10 | Change in E | Book/Adjusted Ca | arrying Value | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 NAIC |
| CUSIP Identi- | | Disposal | | Number of Shares of | | | | Prior Year Book/Adjusted | Unrealized Valuation Increase/ | Current Year's (Amortization)/ | Current Year's Other-Than- Temporary Impairment | Total Change in B./A.C.V. | Total Foreign Exchange Change in | Book/ Adjusted Carrying Value at | Foreign Exchange Gair (Loss) on | n Realized Gain (Loss) on | Total Gain (Loss) on | Bond Interest/Stock Dividends Received | Stated Contractual Maturity | Designation, NAIC Desig. Modifier and SVO Administrative |
| fication | Description | Date | Name of Purchaser | Stock | Consideration | | Actual Cost | Carrying Value | (Decrease) | Accretion | Recognized | (10+11-12) | B./A.C.V. | Disposal Date | Disposal | Disposal | Disposal | During Year | Date | Symbol |
| 36167V - AA - 2 | | 03/01/2025 | PAY DOWN | XXX | 2,718 | | 2,718 | 2,718 | | | | | | 2,718 | | | | 14 | 11/25/2059 | 1.A |
| 61772A - BD - 6 64830D - AM - 5 | | 03/01/2025 | PAY DOWN | XXXXXX | | | 611 7,111 | 6,927 | | 138 | | 138 | | 749 6.745 | | | | 2 | 03/27/2051 | 2.C FE |
| 64828E-AA-3. | | 03/01/2025 | PAY DOWN | XXXXX | 2,456 | | | | | (182) | | (182) | | | | | | 44 | 09/25/2059 | 1.A |
| | OBXT 22J2 A2 | | PAY DOWN. | XXX | 14,493 | 14,493 | | | | 2,379 | | 2,379 | | 2,456 | | | | 82 | 08/25/2059 | 1.A |
| | PFMLT 201 A4 SEQ FIX | | PAY DOWN | XXX | 2.149 | 2.149 | 2,195 | 2,184 | | (35) | | (35) | | 2,149 | | | | 11 | 02/25/2050 | 1.A |
| 140014 110 4. | TOWD 191 A1 SR SEQ | | The bount | | 1 | 2,140 | | | | (00) | | (00) | | 2,140 | | | | 1 | 02/20/2000 | |
| 89177B-AA-3 | AVAILFUNDS | 03/01/2025 | PAY DOWN | XXX | 3,682 | 3,682 | 3,660 | 3,667 | | 16 | | 16 | | 3,682 | | | | 23 | 03/25/2058 | 1.A |
| 10599999 | 999 - Asset-Backed Securities | | | ing - Non- | | | | | | | | | | | | | | | | |
| | Agency Residential Mortga | | | | 32,992 | | 30,814 | 30,066 | | 2,316 | | 2,316 | | 32,992 | | | | 185 | XXX | XXX |
| Asset-Back | ed Securities - Financial Asset- IBANK 19BN17 ASB SR PAC | -Backed - Self T | -Liquidating - Non-Agency T | Commercial M | /lortgage-Backed | d Securities (Una | affiliated) | 1 | | 1 | ı | | I | I | 1 | 1 | ı | 1 | | 1 |
| 065403-BA-4 | | 03/01/2025 | PAY DOWN | XXX | 6,863 | 6,863 | 7,069 | 6,924 | | (60) | | (60) | | 6,863 | | 1 | | 43 | 04/17/2052 | 1.A |
| 000400-DA-4 | BMARK 19B10 ASB SR PAC | 03/01/2020 | I VI POMIN | | | | ,,009 | | | (00) | | 1(60) | | | | † | | 143 | 04/11/2002 | |
| 08162V - AC - 2 | | 03/01/2025 | PAY DOWN | XXX | 7,239 | | 7,456 | 7,301 | | (61) | | (61) | | | | 1 | | 46 | 03/17/2062. | 1.A |
| 05591U-AA-5 | BSREPC 21DC A SR SEQ FLT | 02/15/2025 | PAY DOWN. | XXX | 32,021 | 32,021 | 32,021 | 32,021 | | 1 | | | | 32,021 | | | | 299 | 08/16/2038. | 1.A |
| 12597D-AB-1. | CSAIL 19C18 A2 SR SEQ FIX | | PAY DOWN | XXX | 477 | 477 | 491 | 477 | | | | ļ | | 477 | | | | 2 | 12/17/2052 | 1.A |
| 44217N-AC-0. | | 02/01/2025 | PAY DOWN | XXX | 335,000 | 335,000 | 338,350 | 335,061 | | (61) | | (61) | | 335,000 | | | | 1,723 | 03/05/2037 | 1.A |
| 53218C-AA-8 | | | PAY DOWN | XXX | 130,867 | 130,867 | 130 , 867 | 130,867 | | | | ļ | | 130,867 | | | | 1 , 164 | 03/15/2038 | 1.A |
| 62479W-AA-9. | MSC 211LP A FLT WFCMT 19C51 ASB SR PAC | 02/15/2025 | PAY DOWN | XXX | | | ····· | | | | | | | | | | | | 11/15/2036 | 1.A |
| 95001V-AS-9 | | 03/01/2025 | PAY DOWN | XXX | 14.937 | 14.937 | 15.384 | 15,071 | | (134) | | (134) | | 14.937 | | | | 82 | 06/17/2052. | 1.A |
| | 999 - Asset-Backed Securities | | ***** | | 14,937 | 14,937 | 13,304 | | | (134) | | (134) | | 14,937 | | | | 02 | 00/1//2002 | I.A |
| 1073333 | Agency Commercial Mortg | | | ing - 14011- | 527,404 | 527,404 | 531,638 | 527,722 | | (316) | | (316) | | 527,404 | | | | 3,359 | XXX | XXX |
| Asset-Back | ed Securities - Financial Asset- | | | - CLOs/CBOs | CDOs (Unaffilia | ated) | • | • | | <u> </u> | • | • | | | • | • | | | • | • |
| | APIDOS 20RR 1RA SR FLT | | | | | | | | | | | | | | | | | | | |
| 03765L-AP-7 | BANK LOANS | 01/16/2025 | PAY DOWN | XXX | 119,821 | 119,821 | 118,983 | 119,711 | | 111 | | 111 | | 119,821 | | | | 1,840 | 07/16/2031 | 1.A FE |
| 15137E-BN-2 | CECLO 21RRR A1R SR SEQ FLT BANK LOANS | 1 | DAY DOWN | XXX | 8,423 | 0 400 | 8.423 | 8,423 | | | | | | 0.400 | | | | 125 | 07/07/0000 | 1.A FE |
| 1513/E-BN-2 | CEDARF 5R A1R SR FLT BANK | | PAY DOWN | | 8,423 | 8,423 | | 8,423 | | | | | | 8,423 | | | | 125 | 07/27/2030 | 1.A FE |
| 15032A - AN - 7, | | 1 | PAY DOWN | XXX | 90.293 | 90.293 | 89.572 | 90,219 | | 74 | | 74 | | | | | | 1,387 | 07/17/2031 | 1.A FE |
| 10002/1 /11 / | DRYLTD 72RR ARR FLT BANK | | Thir bomit | | | | | | | , | | , | | | | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | |
| 26252N-AW-9 | | 02/18/2025 | PAY DOWN. | XXX | 24,982 | 24,982 | 24,982 | 24,982 | | | | | | 24,982 | | | | | 05/15/2032 | 1.A FE |
| | MADPF 48 A SR SEQ FLT | | | | | | | | | | | | | | | | | | | |
| 55821U-AA-2 | BANK LOANS. | 01/21/2025 | PAY DOWN | XXX | 8,032 | | 8,032 | 8,032 | | | | | | 8,032 | | | | 124 | 04/19/2033 | 1.A FE |
| 000001/ 10 0 | SPCLO 4RR A FLT BANK LOANS | 04/04/0005 | DAY DOWN | XXX | 400 000 | 400.000 | 125.728 | 100 740 | | 162 | | 162 | | 400 000 | | | | | 04/40/0004 | 4 . 55 |
| 83609Y - AC - O. | TCIFL 161RRR AR3 SEQ FLT | 01/21/2025 | PAY DOWN | | 126,908 | 126,908 | 125,728 | 126,746 | | 102 | | 102 | | 126,908 | | | | 2,024 | 04/18/2031 | 1.A FE |
| 87230A - AW - 6 | BANK LOANS | 01/17/2025 | PAY DOWN | XXX | 29.580 | 29.580 | 29,580 | 29,580 | | | | | | 29,580 | | | | 434 | 01/17/2032 | 1.A FE. |
| | TCIFL 171R AR FLT BANK | 1 | | | I | 20,000 | 20,000 | | | T | I | T | | 20,000 | | T | T | T | | [|
| 87231B-AL-7. | | 02/18/2025 | PAY DOWN. | XXX | 24,882 | 24,882 | 24,882 | 24,882 | | | | | | 24,882 | | | | | 11/18/2030 | 1.A FE |
| | VERDE 1RR ARR FLT BANK | | | | | | | | | | | | | | | | | | | |
| 92338B-AW-5. | | 01/15/2025 | PAY DOWN | XXX | 23,562 | 23,562 | 23,562 | 23,562 | | | | | | 23,562 | | | | 347 | 04/15/2032 | 1.A FE |
| 10999999 | 999 - Asset-Backed Securities Agency – CLOs/CBOs/CD0 | | | ing - Non- | 456.483 | 456.483 | 453.744 | 456 . 137 | | 347 | | 347 | | 456.483 | | | | 7,015 | XXX | XXX |
| Asset-Back | ed Securities - Financial Asset- | | | cial Asset-Back | , | , | , | 430,137 | | 347 | l | 347 | I | 400,400 | l | 1 | l | 7,013 | ллл | ллл |
| | CARVANA AUTO RECEIVABLES | | | The state of the s | | | | | | | | | | | | | | 1 | | |
| 14687B-AH-9. | TRUST 2021-P1 | 03/10/2025 | PAY DOWN | XXX | 61,387 | 61,387 | 61,373 | 61,387 | | 1 | | ļ1 | | 61,387 | | | | 87 | 01/11/2027 | 1.A FE |
| | GM FINANCIAL CONSUMER | | | | | | | | | | | 1 | | | | 1 | | | | |
| 380149-AD-6 | AUTOMOBILE RECEIVA | 03/16/2025 | PAY DOWN | XXX | 90,077 | 90,077 | 83,641 | | | 1,455 | | 1,455 | | 90,077 | | | | 121 | 10/16/2026 | 1.A FE |
| 400451 10 7 | HONDA AUTO RECEIVABLES | 00/04/0005 | DAY DOWN | VVV | F0 050 | 50.050 | 50 477 | 50 507 | | | | | | 50.050 | | 1 | | | 04/04/0007 | 4 4 55 |
| 43815J-AC-7 | 1 2023-1 OWNER TRUS HYUNDAI AUTO RECEIVABLES | 03/21/2025 | PAY DOWN | XXX | 50,659 | 50,659 | 50,477 | 50,597 | | 62 | · | 62 | | 50,659 | · | + | | 419 | 04/21/2027 | 1.A FE |
| 44933D-AD-3 | | 03/15/2025 | PAY DOWN | XXX | 43.513 | 43,513 | 43,511 | | | 1 | | 1 | | | | 1 | | 387 | 06/15/2027 | 1.A FE |
| | NISSAN AUTO RECEIVABLES | | Down. | | | | | | | 1 | | 1 | | | | 1 | | 1 | | |
| 65480J-AC-4 | 2022-B OWNER TRU | 03/15/2025 | PAY DOWN | XXX | 38 , 177 | 38,177 | 37,625 | 37,971 | | 206 | | 206 | | 38 , 177 | | .] | | 276 | 05/17/2027 | 1.A FE |
| | TOYOTA AUTO RECEIVABLES | | | | | | | | | | | | | | | | | | | |
| 89190G-AD-9. | 2021-B OWNER TRU | 03/15/2025 | PAY DOWN | XXX | 81,287 | 81,287 | 77,061 | 80,033 | | 1,254 | L | 1.254 | l | 81,287 | L | 1 | I | | 10/15/2026 | 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 E | Book/Adjusted Ca | | | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | | | | | | 10 | 11 | 12 | 13 | 14 | | | | | | | NAIC |
| | | | | | | | | | | | | | | 5 | | | | l <u>.</u> . | | Designation, |
| | | | | | | | | | Unrealized | | Current Year's Other-Than- | | Total Foreign | Book/ Adjusted | Foreign | | | Bond Interest/Stock | Stated | NAIC Desig. Modifier and |
| CUSIP | | | | Number of | | | | Prior Year | Valuation | Current Year's | Temporary | Total Change | Exchange | | Exchange Gain | Boolized Cain | Total Gain | Dividends | Contractual | SVO |
| Identi- | | Disposal | | Shares of | | | | Book/Adjusted | Increase/ | (Amortization)/ | Impairment | in B./A.C.V. | Change in | at | (Loss) on | (Loss) on | (Loss) on | Received | Maturity | Administrative |
| fication | Description | Date | Name of Purchaser | Stock | Consideration | Par Value | Actual Cost | Carrying Value | (Decrease) | Accretion | Recognized | (10+11-12) | B./A.C.V. | Disposal Date | Disposal | Disposal | Disposal | During Year | Date | Symbol |
| noutron. | USAA AUTO OWNER TRUST | Date | Trainio or F dionidoor | - Clock | Consideration | i di valuo | 7101441 0001 | Carrying value | (200,0000) | 71001011011 | - ttooogzou | (10111112) | 2,,,,,,,,,,, | Biopoda: Bato | D.opoou. | Biopood. | B.opeca: | During rous | Batto | - Cyzc. |
| 90291V-AC-4 | 2023-A | 03/15/2025 | PAY DOWN | XXX | 6,762 | 6,762 | 6,761 | 6,761 | | 1 | | 1 | | 6,762 | | | | 94 | 05/15/2028 | 1.A FE |
| 11199999 | 99 - Asset-Backed Securities - | Financial Ass | set-Backed - Self-Liquidatir | ng - Other | | | | | | | | | | | | | | | | |
| | Financial Asset-Backed Se | | | | 371,862 | 371,862 | 360,449 | 368,883 | | 2,980 | | 2,980 | | 371,862 | | | | 1,454 | XXX | XXX |
| | ed Securities - Non-Financial A | sset-Backed S | Securities – Practical Expe | dient - Lease-E | Backed Securitie | s – Practical Ex | pedient (Unaffilia | ited) | | | | | | | | | | | | |
| | DLLAA 2021-1 LLC | 03/17/2025 | | XXX | 42,346 | 42,346 | 42,340 | 42,346 | | | | | | 42,346 | | | | 37 | 04/17/2026 | 1.A FE |
| 233262-AC-8. | DLLAD 2021-1 LLC | 03/20/2025 | PAY DOWN | XXX | 38,395 | 38,395 | 38,393 | 38,395 | | | | ļ | | 38,395 | | | | 40 | 09/21/2026 | 1.A FE |
| | ENTERPRISE FLEET FINANCING | | | Ī | | | I | | | | | | 1 | l | I | | | | | |
| 29373M-AC-3. | 2021-3 LLC | 03/20/2025 | PAY DOWN | | 46,089 | 46,089 | 46,084 | 46,088 | | + | | † | | 46,089 | | | | 100 | 08/20/2027 | 1.A FE |
| 270000 45 4 | GM FINANCIAL AUTOMOBILE LEASING TRUST 20 | 00 100 10005 | DAY DOWN | XXX | 4.004 | 4 004 | 1 | 4 000 | | | | | 1 | 4 004 | I | | | | 44 (00 (0000 | 4 4 55 |
| 379929-AD-4. | MMAF EQUIPMENT FINANCE LLC | 03/20/2025 | PAY DOWN | XXX | 4,661 | 4,661 | 4,660 | 4,660 | | 1 | | 1 | | 4,661 | | | | 63 | 11/20/2026 | 1.A FE |
| 55317J-AC-4 | | 03/13/2025 | DAY DOWN | XXX | 40.784 | 40.784 | 40.776 | 40.783 | | 1 | | 1 | | 40.784 | | | | 40 | 06/13/2028 | 1.A FE |
| 33317J-AU-4. | NISSAN AUTO LEASE TRUST | 03/ 13/2020 | FAT DOWN. | | 40,704 | 40,704 | 40,770 | 40,703 | | | | †' | ···· | 40,764 | | | | 40 | 00/13/2020 | I.A FE |
| 65473F - AD - 9. | | 03/15/2025 | PAY DOWN | XXX | 83,622 | 83.622 | 84,041 | 83.713 | | (90) | | (90) | | 83,622 | | | | 769 | 07/15/2026 | 1.A FE |
| 004701 712 0. | SCF EQUIPMENT LEASING | 007 1072020 | 1711 BONN | | 50,022 | | | | | (00) | | 1 | | 50,022 | | | | | 0171072020 | |
| 784033-AS-1. | 2022-1 LLC | 03/20/2025 | PAY DOWN. | XXX | 39.307 | 39.307 | 39.301 | 39.307 | | | | | | 39.307 | | | | 185 | 07/20/2029 | 1.A FE |
| 15199999 | 1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical | | | - Practical | , | , | | | | | | | | | | | | | | |
| | Expedient - Lease-Backed | Securities - P | ractical Expedient (Unaffilia | ated) | 295,204 | 295,204 | 295,595 | 295,292 | | (88) | | (88) | | 295,204 | | | | 1,234 | XXX | XXX |
| | ed Securities - Non-Financial A | | | Ion-Financial Ass | et-Backed Sec | urities - Practical | Expedient (Unaf | filiated) | | | | | | | | | | | | |
| | SUBWAY FUNDING LLC | | | XXX | 1,625 | 1,625 | 1,625 | 1,625 | | | | | | 1,625 | | | | 24 | 07/30/2054 | 2.B FE |
| 15399999 | 999 - Asset-Backed Securities - | | | | | | | | | | | | | | | | | | | |
| | Expedient - Other Non-Fina | ancial Asset-Ba | acked Securities - Practica | al Expedient | | | | | | | | | | | | | | | | |
| | (Unaffiliated) | | **** | | 1,625 | 1,625 | 1,625 | 1,625 | | | | | | 1,625 | | | | 24 | XXX | XXX |
| | 999 - Subtotal - Asset-Backed S | | | | 2,227,294 | 2,227,294 | | 2,225,529 | | 1,163 | | 1,163 | | 2,227,294 | | | | 17,278 | XXX | XXX |
| | 97 - Subtotals - Asset-Backed | | art 4 | | 2,227,294 | 2,227,294 | 2,221,039 | 2,225,529 | | 1,163 | | 1,163 | | 2,227,294 | | | | 17,278 | XXX | XXX |
| | 999 - Subtotals - Asset-Backed 1999 - Subtotals - Issuer Credit (| | -l A + Dl O + | | 2,227,294 3,473,935 | 2,227,294 3,473,935 | 2,221,039 3,477,766 | 2,225,529 3,472,301 | | 1,163 1,031 | | 1,163 | | 2,227,294 3,473,934 | | | | 17,278 34,734 | XXX | XXX |
| 20099998 | 199 - Subtotais - Issuer Credit (| Joligations an | d Asset-backed Securities | 1 | 3,473,933 | 3,473,933 | 3,477,700 | 3,472,301 | | 1,031 | | 1,031 | | 3,473,934 | | 1 | <u> </u> | 34,734 | ۸۸۸ | ۸۸۸ |
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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH Month End Depository Balances

| Company Comp | Month End Depository Balances 1 2 3 4 5 Book Balance at End of Each 9 | | | | | | | | | | | |
|--|--|--------------|--------------|---|--|-----------------------|-------------|-------------|---------|--|--|--|
| Restricted Res | 1 | | | 4 | 5 | | | | | | | |
| Special Content Special Co | Depository | Asset | of | Interest Received During Current | Interest Accrued at Current Statement | 6 | 7 | 8 | * | | | |
| US BOWN - (PERN) IMPLICABLY ALL STREET STREE | Open Depositories | | | | | | | | | | | |
| IS-DIM, TRIST SIRVINGSWI, N. | US BANK - AP DISP | | | | | (286,940) | (1,291,119) | (1,045,643) | XXX | | | |
| ### CLEFLAW OF ### CLEFLAW OF ### CONTROL OF ### CO | US BANK - UPERATING BIRMINGHAM, AL | + | | | | | ZI,938 | 17,510 | XXXXXX | | | |
| 0.19989 Deposits in | KEY BANK CLEVELAND. OH | | | | | 318.506 | (160.969) | 131.560 | XXX | | | |
| See Instructions - open begos for res | | | | | | | | | | | | |
| 0.0399999 Total Caph on Deposit | (See Instructions) - Open Depositories | | | | | | | | XXX | | | |
| | 0199999 Total Open Depositories | XXX | XXX | | | 223,170 | (1,423,379) | (836,567) | XXX | | | |
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| | 0200000 Total Cach on Danocit | VVV | VVV | | | 222 470 | (1 400 070) | (026 567) | VVV | | | |
| | 0499999 Cash in Company's Office | XXX | XXX | XXX | XXX | 223,170 | (1,423,379) | (030,007) | XXX | | | |
| 0499999 Total | | | | ۸۸۸ | AAA | 223 170 | (1 423 370) | (836 567) | XXX | | | |

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STATEMENT AS OF MARCH 31, 2025 OF THE Medmarc Casualty Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

| The content of the | 9 Amount Received During Year |
|---|-------------------------------------|
| CUSIP Description Asset Code Acquired of Interest Date Carrying Value Due & Accrued All Other Money Market Mutual Funds 31846V-33-6 FIRST AM GOV OBLIG-X 4.272 XXX 2,518,672 19,03 830999999 - All Other Money Market Mutual Funds 2,518,672 19,03 | |
| CUSIP Description Asset Code Acquired of Interest Date Carrying Value Due & Accrued All Other Money Market Mutual Funds 31846V-33-6 FIRST AM GOV OBLIG-X 4.272 XXX 2,518,672 19,03 830999999 - All Other Money Market Mutual Funds 2,518,672 19,03 | During Year |
| All Other Money Market Mutual Funds | |
| 8309999999 - All Other Money Market Mutual Funds 2,518,672 19,09 | |
| 8309999999 - All Other Money Market Mutual Funds 2,518,672 19,0 8589999999 - Total Cash Equivalents (Unaffiliated) 2,518,672 19,0 | 32,613 |
| 8589999999 - Total Cash Equivalents (Unaffiliated) 2,518,672 19,0 | 2 32,613 2 32,613 |
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| 860999999 Total Cash Equivalents 2,518,672 19,00 | 2 32,613 |