



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

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

NORCAL Insurance Company

NAIC Group Code	02698 (Current Period)	02698 (Prior Period)	NAIC Company Code	33200	Employer's ID Number	94-2301054
Organized under the Laws of	California		State of Domicile or Port of Entry	California		
Country of Domicile	United States					
Incorporated/Organized	09/18/1975		Commenced Business	11/11/1975		
Statutory Home Office	201 CALIFORNIA STREET, SUITE 600 (Street and Number)		SAN FRANCISCO, CA, US 94111 (City or Town, State, Country and Zip Code)			
Main Administrative Office	201 CALIFORNIA STREET, SUITE 600 (Street and Number)		SAN FRANCISCO, CA, US 94111 (City or Town, State, Country and Zip Code)		844-466-7225 (Area Code) (Telephone Number)	
Mail Address	PO BOX 2080 (Street and Number or P.O. Box)		MECHANICSBURG, PA, US 17055 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	201 CALIFORNIA STREET, SUITE 600 (Street and Number)		SAN FRANCISCO, CA, US 94111 (City or Town, State, Country and Zip Code)		844-466-7225 (Area Code) (Telephone Number)	
Internet Web Site Address	www.proassurance.com					
Statutory Statement Contact	ELAINE MARIE SPARKS (Name)		615-301-1445 (Area Code) (Telephone Number) (Extension)			
	financialfilings@proassurance.com (E-Mail Address)		615-324-9169 (Fax Number)			

OFFICERS

Name	Title	Name	Title
ROBERT DAVID FRANCIS	PRESIDENT & CHIEF EXECUTIVE OFFICER	DANA SHANNON HENDRICKS	TREASURER & CHIEF FINANCIAL OFFICER
KATHRYN ANNE NEVILLE	SECRETARY		

OTHER OFFICERS

STEVEN JAMES DAPKUS	SENIOR VICE PRESIDENT	SOKOL BERISHA	SENIOR VICE PRESIDENT
KAREN BANKS CARLILE	SENIOR VICE PRESIDENT	LAWRENCE KERRY COCHRAN	VICE PRESIDENT
JEFFREY PATTON LISENBY	ASSISTANT TREASURER & ASSISTANT SECRETARY	DENNIS ALLEN MEISEL	SENIOR VICE PRESIDENT
CRAIG GRANVILLE MUSGRAVE	SENIOR VICE PRESIDENT	RACHEL REGA PAULSON	ASSISTANT SECRETARY
PAMELA JOAN ROBERTSON	SENIOR VICE PRESIDENT	EDWARD LEWIS RAND JR.	CHAIRMAN
JOSEPH MICHAEL ROSENTHAL	SENIOR VICE PRESIDENT	SHEPHERD MOTT TAPASAK	SENIOR VICE PRESIDENT
MICHAEL JOHN SEVERYN #	SENIOR VICE PRESIDENT		

DIRECTORS OR TRUSTEES

ROBERT DAVID FRANCIS	DANA SHANNON HENDRICKS	JEFFREY PATTON LISENBY	KAREN MARIE MURPHY
EDWARD LEWIS RAND JR.			

State of ALABAMA

County of JEFFERSON ss

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

ROBERT DAVID FRANCIS
PRESIDENT & CHIEF EXECUTIVE OFFICER

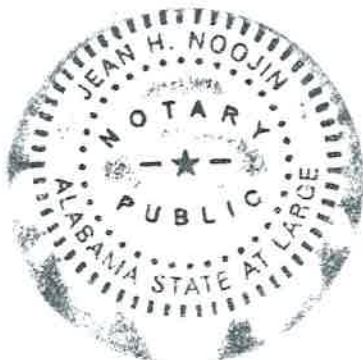
DANA SHANNON HENDRICKS
TREASURER & CHIEF FINANCIAL OFFICER

KATHRYN ANNE NEVILLE
SECRETARY

a. Is this an original filing? Yes [X] No []

Subscribed and sworn to before me this
day of MAY, 2025

- b. If no:
1. State the amendment number
 2. Date filed
 3. Number of pages attached



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	1,251,473,638		1,251,473,638	1,211,418,218
2. Stocks:				
2.1 Preferred stocks	312,815		312,815	312,863
2.2 Common stocks	83,756,210		83,756,210	89,600,061
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)				
4.2 Properties held for the production of income (less \$0 encumbrances)				
4.3 Properties held for sale (less \$0 encumbrances)				
5. Cash (\$(3,777,642)), cash equivalents (\$19,729,532) and short-term investments (\$1,197,475)	17,149,365		17,149,365	49,052,821
6. Contract loans (including \$0 premium notes)				
7. Derivatives				
8. Other invested assets	27,334,231		27,334,231	34,532,561
9. Receivables for securities	201,721		201,721	11,573
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,380,227,980		1,380,227,980	1,384,928,097
13. Title plants less \$0 charged off (for Title insurers only)				
14. Investment income due and accrued	9,025,192		9,025,192	8,469,574
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	15,471,508	503,864	14,967,644	7,080,103
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	66,504,283		66,504,283	54,573,929
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,734		1,734	2,540,414
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	983,147		983,147	
18.2 Net deferred tax asset	31,478,987	9,473,220	22,005,767	22,945,119
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	746,512	484,343	262,169	293,619
21. Furniture and equipment, including health care delivery assets (\$0)	1,935,610	1,935,610		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	4,129,422		4,129,422	10,506,740
24. Health care (\$0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	19,804,949	6,547,580	13,257,369	13,010,925
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,530,309,324	18,944,617	1,511,364,707	1,504,348,520
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,530,309,324	18,944,617	1,511,364,707	1,504,348,520
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Benefit-Qual Ret Plan	1,833,094	1,833,094		
2502. Cash Surrender Value - Life Insurance	13,104,390		13,104,390	12,949,290
2503. Miscellaneous Receivables	4,543,277	4,390,298	152,979	61,635
2598. Summary of remaining write-ins for Line 25 from overflow page	324,188	324,188		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	19,804,949	6,547,580	13,257,369	13,010,925

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 25,823,318)	563,546,838	570,901,656
2. Reinsurance payable on paid losses and loss adjustment expenses	3,239,486	3,266,022
3. Loss adjustment expenses	211,655,719	214,731,509
4. Commissions payable, contingent commissions and other similar charges	999,870	1,539,507
5. Other expenses (excluding taxes, licenses and fees)	5,243,518	11,557,901
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	683,416	525,517
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		10,505,680
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 5,484,080 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	147,392,337	119,114,012
10. Advance premium	1,273,243	9,081,683
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,004,896	3,379,046
13. Funds held by company under reinsurance treaties	(7,946,431)	(8,011,013)
14. Amounts withheld or retained by company for account of others	250,536	236,635
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified)	14,000	14,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	4,537,787	209,474
20. Derivatives		
21. Payable for securities	3,100,000	500,000
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	937,995,215	937,551,629
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	937,995,215	937,551,629
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,617,920	2,617,920
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	190,520,552	190,520,552
34. Gross paid in and contributed surplus	248,811,876	248,811,876
35. Unassigned funds (surplus)	131,419,144	124,846,543
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	573,369,492	566,796,891
38. Totals (Page 2, Line 28, Col. 3)	1,511,364,707	1,504,348,520
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 78,371,912)	47,020,334	51,521,620	205,462,465
1.2 Assumed (written \$ 8,723,787)	10,167,310	11,335,054	41,617,121
1.3 Ceded (written \$ 4,577,587)	2,947,858	3,233,615	12,547,746
1.4 Net (written \$ 82,518,112)	54,239,786	59,623,059	234,531,840
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 25,823,318):			
2.1 Direct	23,546,225	26,097,226	60,091,025
2.2 Assumed	4,449,963	5,160,051	8,872,876
2.3 Ceded	1,986,646	2,319,092	(15,487,373)
2.4 Net	26,009,542	28,938,185	84,451,274
3. Loss adjustment expenses incurred	17,476,417	19,470,727	67,123,409
4. Other underwriting expenses incurred	17,830,250	21,861,462	56,207,314
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	61,316,209	70,270,374	207,781,997
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(7,076,423)	(10,647,315)	26,749,843
INVESTMENT INCOME			
9. Net investment income earned	19,408,669	11,137,085	44,721,262
10. Net realized capital gains (losses) less capital gains tax of \$ (36,966)	(9,121,401)	493,721	(1,696,503)
11. Net investment gain (loss) (Lines 9 + 10)	10,287,268	11,630,806	43,024,759
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 43 amount charged off \$ 14,324)	(14,281)	(13,692)	(26,357)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	141,075	51,674	452,065
15. Total other income (Lines 12 through 14)	126,794	37,982	425,708
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,337,639	1,021,473	70,200,310
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	3,337,639	1,021,473	70,200,310
19. Federal and foreign income taxes incurred	75,665	(131,242)	8,756,200
20. Net income (Line 18 minus Line 19)(to Line 22)	3,261,974	1,152,715	61,444,110
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	566,796,891	532,960,520	532,960,520
22. Net income (from Line 20)	3,261,974	1,152,715	61,444,110
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 2,067,029	1,932,113	(1,512,396)	(6,157,541)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	2,893,352	(3,942,316)	(8,362,643)
27. Change in nonadmitted assets	(1,775,354)	4,223,604	5,321,304
28. Change in provision for reinsurance			(14,000)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(20,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	260,516	287,309	1,605,141
38. Change in surplus as regards policyholders (Lines 22 through 37)	6,572,601	208,916	33,836,371
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	573,369,492	533,169,436	566,796,891
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous Income/ (Loss)	141,075	51,674	452,065
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	141,075	51,674	452,065
3701. Change in Prepaid Pension	260,516	287,309	1,605,141
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	260,516	287,309	1,605,141

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.....	54,936,392	64,770,491	230,786,455
2. Net investment income	10,635,911	11,083,834	38,509,784
3. Miscellaneous income	126,794	37,982	425,708
4. Total (Lines 1 to 3)	65,699,097	75,892,307	269,721,947
5. Benefit and loss related payments	30,852,215	43,441,577	173,394,964
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	37,769,152	51,923,073	150,983,844
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$(36,966) tax on capital gains (losses).....	11,527,523	(131,244)	(404,569)
10. Total (Lines 5 through 9)	80,148,890	95,233,406	323,974,239
11. Net cash from operations (Line 4 minus Line 10)	(14,449,793)	(19,341,099)	(54,252,292)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	66,615,272	50,800,515	232,279,122
12.2 Stocks	8,655,443	497,014	10,079,778
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	7,952,987	1,307,611	19,580,391
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	(190,145)	(1,924,437)	(11,572)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	83,033,557	50,680,703	261,927,719
13. Cost of investments acquired (long-term only):			
13.1 Bonds	106,578,449	54,775,825	191,966,712
13.2 Stocks			4,000
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	569,089	2,176,953	6,502,985
13.6 Miscellaneous applications	(2,600,000)	(1,537,153)	(500,000)
13.7 Total investments acquired (Lines 13.1 to 13.6)	104,547,538	55,415,625	197,973,697
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(21,513,981)	(4,734,922)	63,954,022
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			9,122
16.6 Other cash provided (applied).....	4,060,318	(76,246)	(1,059,381)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	4,060,318	(76,246)	(1,068,503)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(31,903,456)	(24,152,267)	8,633,227
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	49,052,821	40,419,594	40,419,594
19.2 End of period (Line 18 plus Line 19.1)	17,149,365	16,267,327	49,052,821

Note:	Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Securities transferred for dividends to stockholders.....			19,990,878
20.0002.			
20.0003.			
20.0004.			

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of NORCAL Insurance Company (NORCAL or the Company) are presented on the basis of accounting practices prescribed or permitted by the the California Department of Insurance.

The California Department of Insurance requires insurance companies domiciled in the State to prepare statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedure manual (NAIC SAP). As of this reporting date, the Company does not use prescribed or permitted practices that affect net income, statutory surplus or risk based capital that differ from NAIC SAP.

	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	\$ 3,261,974	\$ 61,444,110
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 3,261,974</u>	<u>\$ 61,444,110</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 573,369,492	\$ 566,796,891
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 573,369,492</u>	<u>\$ 566,796,891</u>

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

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

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Bonds not backed by loans are reported at amortized cost or at the lower of amortized cost or fair value, if rated NAIC 3 or below, in accordance with SSAP No. 26 - Bonds, Excluding Loan-Backed and Structured Securities. Premiums and discounts on bonds are amortized or accreted, respectively, over the life of the related debt security as an adjustment to yield using the scientific method. Interest income is recognized when it is earned.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - No Significant Changes
- (5) Mortgage loans - None
- (6) Loan-backed securities are reported at amortized cost provided that the SVO's designation is 1 or 2. If the SVO's designation is 3 or greater, the security is reported at the lower of amortized cost or fair value. The Company uses the prospective method to make valuation adjustments when necessary.
- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - None
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - None

D. Going Concern

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

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill

A. Statutory Purchase Method

The Company purchased 100% of PPM Insurance Services, Inc. (PPM) on January 1, 2017. PPM is a non-insurance holding company that controlled the premium written by Preferred Physicians Medical Risk Retention Group, a Mutual Insurance Company (RRG) in 2016 and prior.

These transactions were accounted for as statutory purchases and reflect the following:

Notes to the Financial Statements

3. Business Combinations and Goodwill (Continued)

1	2	3	4	5	6	7	8	9
Purchased entity	Acquisition date	Cost of acquired entity	Original amount of goodwill	Original amount of admitted goodwill	Admitted goodwill as of the reporting date	Amount of goodwill amortized during the reporting period	Book Value of SCA	Admitted goodwill as a % of SCA BACV, gross of admitted goodwill Col. 6/Col. 8
PPM Insurance Services, Inc.....	01/01/2017 ..	\$... 44,945,309	\$... 44,025,969	\$... 44,025,969	\$... 7,704,545	\$... 1,100,649	\$... 9,435,395	81.656 %
Total.....	XXX ..	\$... 44,945,309	\$... 44,025,969	\$... 44,025,969	\$... 7,704,545	\$... 1,100,649	\$... 9,435,395	XXX

- B. Statutory Merger - None
- C. Impairment Loss - None
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

	Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1) Capital & Surplus	\$... 566,796,891	XXX
Less:		
(2) Admitted Positive Goodwill	8,805,194	XXX
(3) Admitted EDP Equipment & Operating System Software	293,619	XXX
(4) Admitted Net Deferred Taxes	22,945,119	XXX
(5) Adjusted Capital and Surplus (Line 1-2-3-4)	534,752,959	XXX
(6) Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [Line 5*10%])	53,475,296	XXX
(7) Current period reported Admitted Goodwill	XXX	7,704,545
(8) Current Period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	1.441 %

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
- (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

The following loan-backed securities, held as of March 31, 2025, have incurred other-than-temporary impairments recognized in earnings based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
.. 80556YAB1 ...	\$ 308,649	\$ 283,153	\$ 25,496	\$ 283,153	\$ 283,153	..... 03/31/2025
Total			<u>\$ 25,496</u>			

- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

For all loan-backed securities held at March 31, 2025 for which fair value is less than cost, but which have had no other-than-temporary impairment recognized in earnings, the following table displays balances, according to duration of the loss position:

- a. The aggregate amount of unrealized losses:
1. Less than 12 months \$ (372,168)
2. 12 months or longer (30,271,490)
- b. The aggregate related fair value of securities with unrealized losses:
1. Less than 12 months \$ 55,809,320
2. 12 months or longer 195,014,811

- (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

Notes to the Financial Statements

5. Investments (Continued)

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

(1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Restricted Asset Category	Current Year					(6)	(7)	Current Year			
	(1)	(2)	(3)	(4)	(5)			(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)			Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
c. Subject to repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
d. Subject to reverse repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
e. Subject to dollar repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
f. Subject to dollar reverse repurchase agreements	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
g. Placed under option contracts	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
i. FHLB capital stock	345,500	.....	.....	.....	345,500	345,500	—	.....	345,500	0.023 %	0.023 %
j. On deposit with states	5,442,598	.....	.....	.....	5,442,598	5,440,571	2,027	.....	5,442,598	0.356 %	0.360 %
k. On deposit with other regulatory bodies	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
l. Pledged as collateral to FHLB (including assets backing funding agreements)	79,285,266	.....	.....	.....	79,285,266	79,716,289	(431,023)	.....	79,285,266	5.181 %	5.246 %
m. Pledged as collateral not captured in other categories	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
n. Other restricted assets	.....	.....	.....	.....	.....	.....	.....	.....	.....	% .....	% .....
o. Total restricted assets (Sum of a through n)	\$ 85,073,364	\$	\$	\$	\$ 85,073,364	\$ 85,502,360	\$ (428,996)	\$	\$ 85,073,364	5.559 %	5.629 %

(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

Notes to the Financial Statements

5. Investments (Continued)

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
(1) ICO - AC	2	2	\$ 562,500	\$ 1,440,000	\$ 562,500	\$ 1,440,000
(2) ICO - FV						
(3) ABS - AC						
(4) ABS - FV	1	1	428	499	428	499
(5) Preferred Stock - AC						
(6) Preferred Stock - FV						
(7) Total (1+2+3+4+5+6)	3	3	\$ 562,928	\$ 1,440,499	\$ 562,928	\$ 1,440,499

- P. Short Sales - None
- Q. Prepayment Penalty and Acceleration Fees - No Significant Changes
- R. Reporting Entity's Share of Cash Pool by Asset Type - None
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

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

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus - None
- B. Total Amount Excluded - None
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	\$ 9,025,192
2. Nonadmitted	\$
3. Admitted	\$ 9,025,192

- D. The aggregate deferred interest - None
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - No Significant Changes

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	\$ 30,067,678	\$ 5,005,542	\$ 35,073,220	\$ 31,021,655	\$ 5,214,047	\$ 36,235,702	\$ (953,977)	\$ (208,505)	\$ (1,162,482)
(b) Statutory valuation allowance adjustments	-	1,769,150	1,769,150		3,517,823	3,517,823	-	(1,748,673)	(1,748,673)
(c) Adjusted gross deferred tax assets (1a - 1b)	30,067,678	3,236,392	33,304,070	31,021,655	1,696,224	32,717,879	(953,977)	1,540,168	586,191
(d) Deferred tax assets nonadmitted	6,236,828	3,236,392	9,473,220	6,011,321	1,696,224	7,707,545	225,507	1,540,168	1,765,675
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 23,830,850	\$ -	\$ 23,830,850	\$ 25,010,334	\$	\$ 25,010,334	\$ (1,179,484)	\$ -	\$ (1,179,484)
(f) Deferred tax liabilities	1,825,083	-	1,825,083	2,065,215		2,065,215	(240,132)	-	(240,132)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 22,005,767	\$ -	\$ 22,005,767	\$ 22,945,119	\$	\$ 22,945,119	\$ (939,352)	\$ -	\$ (939,352)

Notes to the Financial Statements

9. Income Taxes (Continued)

(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	\$ 9,298,300	\$ -	\$ 9,298,300	\$ 12,376,351	\$ -	\$ 12,376,351	\$ (3,078,051)	\$ -	\$ (3,078,051)
(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)	12,707,469	-	12,707,469	10,568,768	-	10,568,768	2,138,701	-	2,138,701
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	12,707,469	-	12,707,469	10,568,768	-	10,568,768	2,138,701	-	2,138,701
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	82,665,233	XXX	XXX	81,533,723	XXX	XXX	1,131,510
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	1,825,082	-	1,825,082	2,065,214	-	2,065,214	(240,132)	-	(240,132)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total 2(a) + 2(b) + 2(c))	\$ 23,830,851	\$ -	\$ 23,830,851	\$ 25,010,333	\$ -	\$ 25,010,333	\$ (1,179,482)	\$ -	\$ (1,179,482)

(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	924.000 %	911.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 551,363,725	\$ 543,851,772

(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)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 30,067,678	\$ 3,236,392	\$ 31,021,655	\$ 1,696,224	\$ (953,977)	\$ 1,540,168
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	- %	100.000 %	%	100.000 %	- %	- %
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 23,830,850	\$ -	\$ 25,010,334	\$ -	\$ (1,179,484)	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	- %	- %	%	%	- %	- %

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

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

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

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	03/31/2025	12/31/2024	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 75,665	\$ 8,802,103	\$ (8,726,438)
(b) Foreign	-	-	-
(c) Subtotal (1a+1b)	\$ 75,665	\$ 8,802,103	\$ (8,726,438)
(d) Federal income tax on net capital gains	(36,966)	(9,122)	(27,844)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	(45,903)	45,903
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 38,699	\$ 8,747,078	\$ (8,708,379)

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 13,754,837	\$ 13,921,030	\$ (166,193)
(2) Unearned premium reserve	6,243,954	5,384,219	859,735
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	364,522	1,294,775	(930,253)
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	105,811	83,513	22,298
(11) Net operating loss carry-forward	3,673,378	3,907,578	(234,200)
(12) Tax credit carry-forward	533,846	533,846	-
(13) Other	5,391,330	5,896,694	(505,364)
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 30,067,678	\$ 31,021,655	\$ (953,977)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	6,236,828	6,011,321	225,507
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 23,830,850	\$ 25,010,334	\$ (1,179,484)
(e) Capital			
(1) Investments	\$ 5,005,542	\$ 5,214,047	\$ (208,505)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 5,005,542	\$ 5,214,047	\$ (208,505)
(f) Statutory valuation allowance adjustment	1,769,150	3,517,823	(1,748,673)
(g) Nonadmitted	3,236,392	1,696,224	1,540,168
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	\$ 23,830,850	\$ 25,010,334	\$ (1,179,484)
	(1) 03/31/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 775,132	\$ 761,433	\$ 13,699
(2) Fixed assets	561,401	571,545	(10,144)
(3) Deferred and uncollected premium	38,248	272,810	(234,562)
(4) Policyholder reserves	-	-	-
(5) Other	450,302	459,427	(9,125)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 1,825,083	\$ 2,065,215	\$ (240,132)
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other	-	-	-
(99) Subtotal (3b1+3b2+3b3)	\$ -	\$ -	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,825,083	\$ 2,065,215	\$ (240,132)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 22,005,767	\$ 22,945,119	\$ (939,352)

	3/31/2025	12/31/2024	Change
Total deferred tax assets	\$ 33,304,070	\$ 32,717,879	\$ 586,191
Total deferred tax liabilities	(1,825,083)	(2,065,215)	240,132
Net deferred tax asset (liability)	31,478,987	30,652,664	826,323
Tax effect of unrealized gains (losses)	699,583	2,766,611	(2,067,029)
Change in net deferred income tax	\$ 30,779,404	\$ 27,886,053	\$ 2,893,352

D. Among the More Significant Book to Tax Adjustments

Reconciliation of federal income tax rate to actual effective rate

Notes to the Financial Statements

9. Income Taxes (Continued)

	03/31/2025	Effective Tax Rate
Provision computed at statutory rate	\$ 693,142	..... 21.000 %
Tax-exempt interest and DRD .....	..... (1,821,122)	..... -55.174 %
Change in statutory valuation allowance .....	..... (1,748,673)	..... -52.979 %
Change in nonadmitted assets .....	..... (2,032)	..... -0.062 %
Change in cash surrender value of BOLI .....	..... (32,571)	..... -0.987 %
Other .....	..... 56,603	..... 1.715 %
Total	<u>\$ (2,854,653)</u>	<u>..... -86.487 %</u>

	03/31/2025	Effective Tax Rate
Federal income taxes incurred [expense/(benefit)]	\$ 38,699	..... 1.172 %
Change in net deferred income tax [charge/(benefit)] .....	..... (2,893,352)	..... -87.659 %
Total statutory income taxes	<u>\$ (2,854,653)</u>	<u>..... -86.487 %</u>

E. Operating Loss and Tax Credit Carryforwards

(1) At March 31, 2025, the Company has the following tax carryforward items:

	Amount	Expiration
Net operating loss carryover	17,492,274	2041
Capital loss carryover	None	
AMT credit carryover	None	
Foreign tax credit carryover	533,846	2026
Other tax credit carryovers	None	

(2) Income tax expense available for recoupment

	Total
2023	\$ -
2024 .....	..... 9,259,601
2025 .....	..... 38,699

(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. The companies entered a Consolidated Tax Agreement effective September 1, 2021 as amended for California and Texas domestic insurers as of the same date.
- (2) Except for the segregated portfolio P18, the method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made based upon separate return calculations in proportion to the total positive separate company taxable income of the group. Segregated portfolio P18 is subject to a separate written agreement with ProAssurance Corporation whereby allocation is made based upon a calculation of its separate company taxable income and the prohibition against the consolidated group's use of the segregated portfolio cell's loss against the income of other group members.

G. Federal or Foreign Income Tax Loss Contingencies - None

H. Repatriation Transition Tax (RTT) - None

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 reporting entity has determined that it does not expect to be liable for CAMT in 2025.
3. Based upon adjusted financial statement income for 2025, the reporting entity, 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

On March 12, 2025, FD Insurance Company (FD) incorrectly transferred \$4,100,000 in cash to the Company. The full amount was returned to FD on May 7, 2025.

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

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

Notes to the Financial Statements

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

	March 31, 2025	December 31, 2024
ProAssurance Indemnity Company, Inc.	\$ 3,600,704	\$ 8,557,641
ProAssurance Specialty Insurance Company	111,999	114,146
NORCAL Specialty Insurance Company	392,273	1,810,182
ProAssurance Insurance Company of America	24,446	24,771
Subtotal: due from affiliates	\$ 4,129,422	\$ 10,506,740
FD Insurance Company	\$ (4,100,463)	\$ (1,731)
Medicus Insurance Company	(50,673)	(49,823)
Eastern Alliance Insurance Company	(8,402)	(6,932)
ProAssurance Corporation	(378,249)	(150,988)
Subtotal: due to affiliates	\$ (4,537,787)	\$ (209,474)
Total due from/(to) affiliates	\$ (408,365)	\$ 10,297,266

Affiliate balances are normally settled in the succeeding month.

The assumed intercompany reinsurance agreements with NORCAL Specialty, Medicus and FD resulted in net payables as of March 31, 2025 of \$417,355, \$108,887 and \$3,365 and a net receivable from PPM of \$11,705,492, respectively. Under the terms of these agreements, premium amounts are settled quarterly on a paid basis.

- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - None
- G. Nature of control relationships

See discussion of business combination in Note 10A.

- H. Amounts deducted from value of upstream intermediate entity or ultimate parent owned.

The Company owns shares of its ultimate parent, ProAssurance Corporation, whose shares are publicly traded. The statement value of the investment is based on the fair value of the shares reduced by \$4,226,379 for the reciprocal ownership calculation by the NAIC Securities Valuation Office.

- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - None
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - None
- K. Foreign Subsidiary Value Using CARVM - None
- L. Downstream Holding Company Value Using Look-Through Method - No Significant Changes
- M. All SCA Investments

(1) Balance sheet value (admitted and nonadmitted) all SCAs (except 8b(i) entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities.....	XXX.....	\$	\$	\$
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities.....	XXX.....	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
Medicus Insurance Holdings, Inc.....	100.000 %	\$	\$	\$
PPM Insurance Services, Inc.	100.000 %	9,435,395	9,435,395	.....
Total SSAP No. 97 8b(iii) Entities.....	XXX.....	\$ 9,435,395	\$ 9,435,395	\$
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities.....	XXX.....	\$	\$	\$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b+c+d)....	XXX.....	\$ 9,435,395	\$ 9,435,395	\$
f. Aggregate Total (a+e).....	XXX.....	\$ 9,435,395	\$ 9,435,395	\$

Notes to the Financial Statements

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

(2) NAIC filing response information

SCA Entity	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received (Yes/No)	NAIC Disallowed Entities Valuation Method, Resubmission Required (Yes/No)	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities			\$			
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities			\$			
c. SSAP No. 97 8b(iii) Entities						
Medicus Insurance Holdings, Inc.	S2	09/18/2024	\$	YES	NO	I
PPM Insurance Services, Inc.	S2	11/11/2024		YES	NO	
Total SSAP No. 97 8b(iii) Entities			\$			
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities			\$			
e. Total SSAP No. 97 8b Entities (except 8b(i) entities (b+c+d))			\$			
f. Aggregate Total (a+e)			\$			
* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing						
** I - Immaterial or M - Material						

N. Investment in Insurance SCAs - None

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

11. Debt

A. Debt, Including Capital Notes - None

B. FHLB (Federal Home Loan Bank) Agreements

- (1) The Company is a member of the Federal Home Loan Bank (FHLB) Pittsburgh. Through its membership, the Company is able to pledge securities to the FHLB and borrow against those pledged securities. Any advances would be accounted for consistent with SSAP No. 15 Debt and Holding Company Obligations as borrowed money. The tables below indicate the amount of FHLB stock purchased, collateral pledged, and borrowing related to FHLB Pittsburgh. The Company has determined the estimated maximum borrowing capacity as approximately \$376 million.
- (2) FHLB capital stock
- (a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	\$ 345,500	\$ 345,500	\$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$ 345,500	\$ 345,500	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 376,090,000		
2. Prior Year-End			
(a) Membership stock - Class A	\$ 345,500	\$ 345,500	\$
(b) Membership stock - Class B			
(c) Activity stock			
(d) Excess stock			
(e) Aggregate total (a+b+c+d)	\$ 345,500	\$ 345,500	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 383,600,000		

The FHLB borrowing capacity for the Company is calculated using 15% of the total admitted assets from the prior reporting period under the assumption all collateralization and stock requirements are met.

(b) Membership stock (Class A and B) eligible and not eligible for redemption

Membership Stock	(1) Current Year Total (2+3+4+5+6)	(2) Not Eligible for Redemption	Eligible for Redemption			
			(3) Less Than 6 Months	(4) 6 Months to Less Than 1 Year	(5) 1 to Less Than 3 Years	(6) 3 to 5 Years
1. Class A	\$ 345,500	\$ 345,500	\$	\$	\$	\$
2. Class B	\$	\$	\$	\$	\$	\$

Notes to the Financial Statements

11. Debt (Continued)

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3)	\$ 69,045,157	\$ 79,285,266	\$
2. Current year general account total collateral pledged	69,045,157	79,285,266	
3. Current year protected cell accounts total collateral pledged			
4. Prior year-end total general and protected cell accounts total collateral pledged	68,205,211	79,716,289	

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3)	\$ 69,045,157	\$ 79,285,266	\$
2. Current year general account maximum collateral pledged	69,045,157	79,285,266	
3. Current year protected cell accounts maximum collateral pledged			
4. Prior year-end total general and protected cell accounts maximum collateral pledged	68,205,211	79,716,289	

(4) Borrowing from FHLB - None

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

A. Defined Benefit Plan

The Company sponsors a defined benefit pension plan that covered substantially all employees of the Company. Effective December 31, 2015, the Company froze all liabilities of the plan.

- (1) Change in benefit obligation - No Significant Changes
- (2) Change in plan assets - No Significant Changes
- (3) Funded status - No Significant Changes
- (4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
a. Service cost	\$	\$	\$	\$	\$	\$
b. Interest cost	904,944	3,525,865				
c. Expected return on plan assets	(818,299)	(3,569,890)				
d. Transition asset or obligation						
e. Gains and losses	260,516	1,155,556				
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ 347,161	\$ 1,111,531	\$	\$	\$	\$

- (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - No Significant Changes
- (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - No Significant Changes
- (7) Weighted-average assumptions used to determine net periodic benefit cost - No Significant Changes
- (8) Accumulated benefit obligation - No Significant Changes
- (9) Multiple non-pension postretirement benefit plans - None
- (10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated - No Significant Changes
- (11) Contributions expected to be paid to the plan during the next fiscal year - No Significant Changes
- (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - None
- (13) Alternative method used to amortize prior service amounts or net gains and losses - None
- (14) Substantive commitments used as the basis for accounting for the benefit obligation - None
- (15) Special or contractual termination benefits recognized during the period - None
- (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - None
- (17) Funded status of the plan and surplus impact - None
- (18) Remaining surplus impact during transition period after adoption of SSAP No. 92 and SSAP No. 102 - None

Notes to the Financial Statements

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

- B. Investment Policies and Strategies of Plan Assets - No Significant Changes
- C. Fair Value of Each Class of Plan Assets - No Significant Changes
- D. Expected Long-Term Rate of Return for the Plan Assets - No Significant Changes
- E. Defined Contribution Plans - None
- 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 - No Significant Changes
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - None
- G. Surplus Advances - None
- H. Stock Held for Special Purposes - None
- I. Changes in Special Surplus Funds - None
- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains /(losses) is \$(29,664,325).

K. Company-Issued Surplus Debentures or Similar Obligations

Contribution certificates were issued by NORCAL as part of the business combination in 2021. There are 7,549 holders of the contribution certificates and we have aggregated the data for ease of reporting. Interest is payable annually at the rate of 3% and is subject to prior approval of the California Department of Insurance.

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (YES/NO)	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/Or Principal
.....7536.....	.....05/05/2021.....	.....3.000 %.....	\$..... 190,520,552.....	.....NO.....	\$..... 190,520,552.....	\$..... 190,520,552.....	\$..... 5,715,617.....
Total.....	.....XXX.....	.....XXX.....	<u>\$..... 190,520,552.....</u>	.....XXX.....	<u>\$..... 190,520,552.....</u>	<u>\$..... 190,520,552.....</u>	<u>\$..... 5,715,617.....</u>

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity
.....7536.....	\$..... —.....	\$..... 16,849,295.....	..... — %.....	\$..... —.....	\$..... —.....	.....05/05/2031.....
Total.....	<u>\$..... —.....</u>	<u>\$..... 16,849,295.....</u>	.....XXX.....	<u>\$..... —.....</u>	<u>\$..... —.....</u>	.....XXX.....

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
.....7536.....	.....NO.....	.....NO.....	.....NO.....	.....NO.....	.....Cash.....
Total.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....

Notes to the Financial Statements

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

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
7536	\$ -	\$ -	NO
Total	\$ -	\$ -	XXX

- 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 \$84,834,968.

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

The Company has a remaining commitment of approximately \$3,293,868 of the \$10,000,000 committed to Crescent Direct Lending Fund III L.P, a private equity fund with a note feeder. The Company has effectively funded its commitment and expects limited capital to be called for follow on investments and management fees to be drawn down by the General Partner.

The Company has a remaining commitment of approximately \$4,091,811 of the \$10,000,000 committed to PineBridge Private Credit II Parallel RFF, L.P., a private equity fund with a note feeder. The General Partner has the right to call capital as needed to the extent that uncalled capital is available until the termination of the fund in 2028 with an option for two one-year extensions.

The Company has a remaining commitment of approximately \$7,965,703 of the \$10,000,000 committed to Berkeley Partners Value Industrial Fund VI, L.P., a real estate fund. Capital is expected to be called periodically over a four year period following the final closing date, November 9, 2023.

The Company has a remaining commitment of approximately \$4,791,882 of the \$5,000,000 committed to Incite Investment Fund 2, LLC, a strategy focused fund. Capital is expected to be called periodically over a five year period following the initial closing date, November 3, 2023.

The Company has a remaining commitment of approximately \$7,444,492 of the \$10,000,000 committed to NB Real Estate Secondary Opportunities Fund II LP, a real estate fund. Capital is expected to be called periodically over a four year period following the final closing date, November 13, 2023.

The Company has a remaining commitment of approximately \$2,639,970 of the \$15,000,000 committed to Neuberger Berman Credit Opportunities Fund II L.P., a private credit fund. Capital is expected to be called periodically over a three year period, with an option of two one year extensions, following the final closing date, June 30, 2023.

The Company has a remaining commitment of approximately \$9,607,242 of the \$10,000,000 committed to Berkeley Partners Credit Enhanced Sidecar VI LP, a real estate fund. Capital is expected to be called periodically over a two year period following the final closing date, December 9, 2024.

The Company has a commitment of approximately \$12,500,000 to Crescent Direct Lending IV L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a three year period following the initial closing date, yet to be declared.

The Company has a commitment of approximately \$12,500,000 to PineBridge Private Credit IV Parallel RFF, L.P., a private equity fund with a note feeder. Capital is expected to be called periodically over a fourth year period following the final closing date, yet to be declared.

The Company has a commitment of approximately \$10,000,000 to Ares Secondary Credit Fund, a private credit fund with a note feeder. Capital is expected to be called periodically over a two year period following the final closing date, yet to be declared.

The Company has a commitment of approximately \$10,000,000 to Hoist Capital Partners SBIC I, LP, a private credit fund. Capital is expected to be called periodically over a five year period following the final closing date, yet to be declared.

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

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

15. Leases

- A. Lessee Operating Lease - No Significant Changes
- B. Lessor Leases - No Significant Changes

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

Notes to the Financial Statements

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 - 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	\$ 19,729,532	\$	\$	\$	\$ 19,729,532
Issuer Credit Obligations	47,294,680	62,213,651			109,508,331
Asset-backed securities		5,419,868			5,419,868
Preferred Stock					
Total assets at fair value/NAV	\$ 67,024,212	\$ 67,633,519	\$	\$	\$ 134,657,731
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	\$ 813,586,281	\$ 842,167,756	\$ 51,594,680	\$ 747,037,530	\$ 14,954,071	\$	\$
Asset-backed Securities	381,549,545	409,305,882	3,500,000	378,049,545			
Common Stocks	13,978,981	9,752,604	13,633,481		345,500		
Preferred Stocks	324,442	312,815		324,442			
Cash Equivalents	19,729,532	19,729,532	19,729,532				
Short Term Investments	1,198,836	1,197,475		1,198,836			
Aqreqate Write in for other than invested assets line 25	13,104,390	13,104,390			13,104,390		

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.

Issuer Credit Obligations in Level 1 are comprised of SVO-identified ETFs and are reported at fair value.

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.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

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

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

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

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

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

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

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

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

Preferred Stocks are securities not traded on an exchange on the valuation date. The securities are valued using the most recently available quotes for the securities.

Short Term Investments in Level 2 are evaluated using the same methodology previously described for U.S. Government-sponsored enterprise obligations.

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.

Below is a summary description of the valuation methodologies used for other financial instruments included in the Level 3 category, by security type:

Common stock listed in the table above includes securities for which limited observable inputs were available at March 31, 2025. The securities were valued internally based on expected cash flows, including the expected final recovery, discounted at a yield that considered the lack of liquidity and the financial status of the issuer. The estimated fair value of the FHLB common stock is based on the amount the Company would receive if its membership were canceled, as the membership cannot be sold.

Aggregate Write-Ins for Other than Invested Assets listed in the table above include Business Owned Life Insurance (BOLI). The fair value of the BOLI is the cash surrender value associated with the policies on the valuation date.

- 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

Notes to the Financial Statements

21. Other Items (Continued)

At March 31, 2025, the Company had admitted assets of \$14,967,644 in accounts receivable for amounts due from policyholders and agents. The Company routinely assesses the collectability of these receivables and establishes an allowance for uncollectible amounts. There are no amounts due from "controlled" or "controlling" persons included in this balance.

- D. Business Interruption Insurance Recoveries - None
- E. State and Federal Tax Credits - None
- F. Subprime-Mortgage-Related Risk Exposure

(1) The Company defines subprime by the description of the underlying assets as provided by Bloomberg data, using a combination of: higher than average interest rates on underlying loans, credit scores, and high loan-to-value ratios.

(2) Direct exposure through investments in subprime mortgage loans - None

(3) Direct exposure through other investments

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 19,038,119	\$ 18,563,001	\$ 18,157,469	\$ 25,496
b. Collateralized loan obligations				
c. Equity investment in SCAs				
d. Other assets				
e. Total (a+b+c+d)	\$ 19,038,119	\$ 18,563,001	\$ 18,157,469	\$ 25,496

- (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 - No Significant Changes

22. Events Subsequent

Subsequent events have been considered through May 8, 2025 for the statutory statement filed on or before May 15, 2025.

- Type I - Recognized subsequent events - None
- Type II - Nonrecognized subsequent events - None

23. Reinsurance

- A. Unsecured Reinsurance Recoverables - No Significant Changes
- B. Reinsurance Recoverable in Dispute - None
- C. Reinsurance Assumed and Ceded

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

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 28,172,177	\$	\$	\$	\$ 28,172,177	\$
b. All other			5,484,080	177,913	(5,484,080)	(177,913)
c. Total (a+b)	\$ 28,172,177	\$	\$ 5,484,080	\$ 177,913	\$ 22,688,097	\$ (177,913)
d. Direct unearned premium reserve			\$ 124,604,240			

- The Company has no agency agreements or ceded reinsurance contracts which provide for additional or return commissions based on the actual loss experience of the produced or reinsured business.
- (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

- A. Method Used to Estimate - No Significant Changes

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- B. Method Used to Record - No Significant Changes
- C. Amount and Percent of Net Retrospective Premiums - None
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None
- E. Calculation of Nonadmitted Retrospective Premium - None
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA) - 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 \$861,255,685. The re-estimation of those reserves during the three months ended March 31, 2025 resulted in no change to the estimate of loss and loss adjustment expenses attributable to insured events as of December 31, 2024.
- 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 the medical professional liability line of insurance, principally for prior years' development, and is the result of ongoing analysis of recent loss trends. Original estimates are increased or decreased as additional information becomes available.

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - None

29. Participating Policies - None

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - None

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

33. Asbestos/Environmental Reserves - None

34. Subscriber Savings Accounts - None

35. Multiple Peril Crop Insurance - None

36. Financial Guaranty Insurance - None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☒ No ☐
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group

0001127703
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2020
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2020
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

01/12/2022
- 6.4

By what department or departments?

CALIFORNIA DEPARTMENT OF INSURANCE
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]
- | 1 | 2 | 3 | 4 | 5 | 6 |
|----------------|---------------------------|-----|-----|------|-----|
| Affiliate Name | Location
(City, State) | FRB | OCC | FDIC | SEC |
| | | | | | |
- 9.1

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

Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☒ No ☐
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$2,379,887

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$89,254,561	\$83,410,709
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$89,254,561	\$83,410,709
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
16.3 Total payable for securities lending reported on the liability page\$

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

1	2
Name of Custodian(s)	Custodian Address
US Bank.....	2204 Lakeshore Drive, Suite 302, Birmingham, AL 35209.....

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

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

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

1	2
Name of Firm or Individual	Affiliation
AAM INVESTMENT MANAGEMENT.....	U.....
LAWRENCE K COCHRAN.....	I.....
CALAMOS ADVISORS LLC.....	U.....
REGIONS BANK.....	U.....
STRATEGIC INCOME MANAGEMENT, LLC.....	U.....
OPPENHEIMER INVESTMENT MANAGEMENT, LLC.....	U.....
VOYA INVESTMENT MANAGEMENT, LLC.....	U.....
MARTIN AND COMPANY.....	U.....
KEY BANK.....	U.....
PINNACLE BANK.....	U.....
SYNOVUS.....	U.....
CONNING ASSET MANAGEMENT.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
151956.....	STRATEGIC INCOME MANAGEMENT, LLC.....	54930067GDH4HCWUKB07.....	SEC.....	NO.....
133243.....	OPPENHEIMER INVESTMENT MANAGEMENT, LLC.....	254900VH02JQR2L8XD64.....	SEC.....	NO.....
108934.....	VOYA INVESTMENT MANAGEMENT, LLC.....	MZJU01BCQ7J1KULQSB89.....	SEC.....	NO.....
108718.....	MARTIN AND COMPANY.....	254900T34RKP31IH8J04.....	SEC.....	NO.....
	KEY BANK.....	HUX2X73FUCYHUVH1BK78.....	SEC.....	NO.....

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

GENERAL INTERROGATORIES

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
14023.....	PINNACLE BANK.....	549300CD0C4F7XSRG390.....	SEC.....	NO.....
105758.....	SYNOVUS.....	254900CM2K7N1E0JK171.....	SEC.....	NO.....
109875.....	CALAMOS ADVISORS LLC.....	54300B31HSTB1V60G26.....	SEC.....	NO.....
111715.....	AAM INVESTMENT MANAGEMENT.....	549300DSCHE1V5W3U963.....	SEC.....	NO.....
107423.....	REGIONS BANK.....	EQTWLK1G700GCSMGLV11.....	SEC.....	NO.....
	CONNING ASSET MANAGEMENT.....	549300Z0G14KK37BDV40.....	SEC.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

18.2 If no, list exceptions:

.....

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?..... Yes [X] No []

20. 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:

- 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 self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?.... Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes ☐ No ☐ NA ☒

If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes ☐ No ☒

If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes ☐ No ☒

3.2 If yes, give full and complete information thereto.

.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes ☐ No ☒

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....										
.....										
.....										
.....										
.....										
TOTAL										

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts?..... Yes ☐ No ☒

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$

6.3 Do you act as an administrator for health savings accounts?..... Yes ☐ No ☒

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes ☒ No ☐

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... Yes ☐ No ☐

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	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	130,512	95,533			898,547	675,760
2. Alaska	AK L	1,448,908	1,581,661		3,188	2,076,020	3,752,895
3. Arizona	AZ L	948,755	1,048,974	235,190	1,342	29,599,887	29,793,345
4. Arkansas	AR L	111,852	95,748	711		1,210,779	940,959
5. California	CA L	37,940,695	44,306,316	5,905,582	9,619,506	127,840,226	128,335,414
6. Colorado	CO L	31,422	41,939			233,396	1,003,310
7. Connecticut	CT L	93,124	75,438			29,428	26,401
8. Delaware	DE L	67,564	66,028	95,000	(480)	1,852,446	2,779,632
9. Dist. Columbia	DC L	78,966	77,817			59,919	166,482
10. Florida	FL L	7,242,658	8,751,310	8,022,623	3,037,866	43,138,718	48,124,695
11. Georgia	GA L	514,083	705,232	1,825,000	1,987,909	12,941,291	16,432,153
12. Hawaii	HI L						
13. Idaho	ID L						
14. Illinois	IL L	644,249	760,162	518,750	4,829,809	55,589,940	87,215,656
15. Indiana	IN L	52,088	68,559		250,000	86,193	588,040
16. Iowa	IA L	15,888	15,014			611,093	696,500
17. Kansas	KS L	293,101	346,427	200,000	29,333	1,924,711	1,722,632
18. Kentucky	KY L	256,659	409,041		1,325,000	8,122,745	12,527,990
19. Louisiana	LA L	52,857	56,842			2,903,698	2,982,875
20. Maine	ME L						
21. Maryland	MD L	799,211	1,180,149	2,021	25,000	7,299,003	7,671,961
22. Massachusetts	MA L						
23. Michigan	MI L	44,186	42,176	1,600,000	128,185	2,920,323	4,726,923
24. Minnesota	MN L	(36,813)	8,958			3,514	189,376
25. Mississippi	MS L	108,864	1,933,377	1,450,000		11,540,467	8,385,718
26. Missouri	MO L	426,453	882,251	430,000	1,227,942	22,867,343	33,134,535
27. Montana	MT L						
28. Nebraska	NE L		1,523				4,678
29. Nevada	NV L	3,179,078	2,910,774	650,000	1,263,694	15,395,545	21,149,054
30. New Hampshire	NH L	(1,334)	(5,121)			62,649	57,234
31. New Jersey	NJ L	606,713	612,358	1,006,000	2,405,000	22,230,419	24,116,151
32. New Mexico	NM L	736,106	782,641			5,982,856	5,168,856
33. New York	NY N						
34. No. Carolina	NC L	76,542	77,872			1,534,026	1,317,788
35. No. Dakota	ND L						
36. Ohio	OH L	62,372	37,142			5,776,628	5,092,004
37. Oklahoma	OK L	1,024,246	537,584	250,000		6,628,453	5,436,024
38. Oregon	OR L	265,872	207,349	275,000		844,564	712,396
39. Pennsylvania	PA L	15,940,534	17,061,279	4,690,500	9,248,998	89,281,266	99,525,844
40. Rhode Island	RI L	491,057	863,852		699,404	7,332,984	8,705,396
41. So. Carolina	SC L	40,261	73,966		1,000,000	790,239	525,724
42. So. Dakota	SD L						
43. Tennessee	TN L	27,245	24,862			13,921	279,282
44. Texas	TX L	3,609,587	4,008,813	1,125,000	824,331	21,690,315	26,184,240
45. Utah	UT L	43,944	45,217			646,273	1,059,824
46. Vermont	VT L						
47. Virginia	VA L	419,990	509,475	250,000	1,841	3,109,906	3,417,657
48. Washington	WA L	91,044	100,050			1,184,175	1,363,501
49. West Virginia	WV L	477,757	874,341	500,000	99,999	4,098,839	3,652,467
50. Wisconsin	WI L	15,616	19,172			8,843	9,136
51. Wyoming	WY L						
52. American Samoa	AS N						
53. Guam	GU N						
54. Puerto Rico	PR N						
55. U.S. Virgin Islands	VI N						
56. Northern Mariana Islands	MP N						
57. Canada	CAN N						
58. Aggregate Other Alien	OT XXX						
59. Totals	XXX	78,371,912	91,292,101	29,031,377	38,007,867	520,361,588	599,650,508
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG50

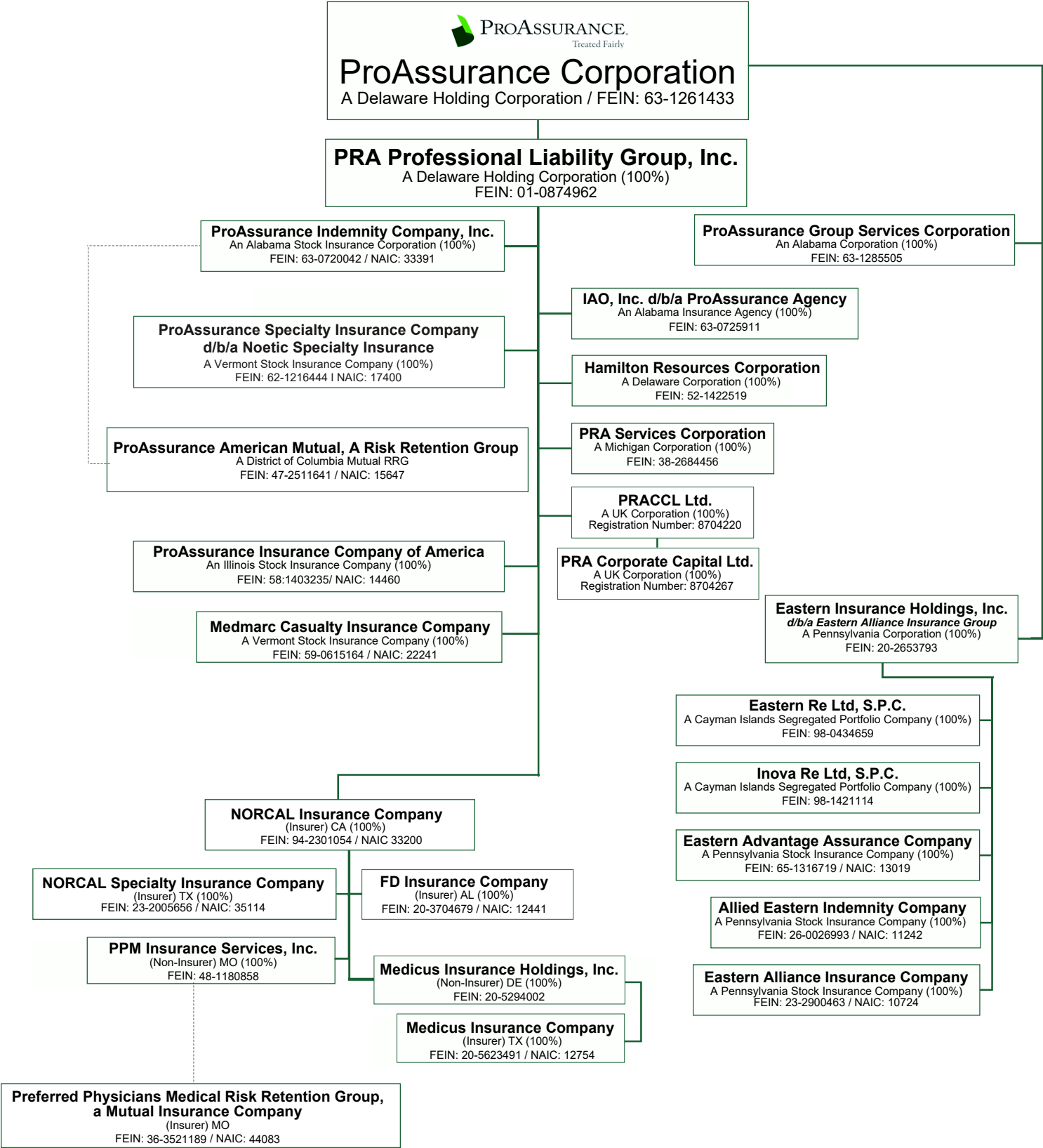
2. R – Registered – Non-domiciled RRGs

3. 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 (DSLII) – 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 state7

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



STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00000		00000	63-1261433		0001127703	New York Stock Exchange	ProAssurance Corporation	DE	UIP		Board, Other			NO	
00000		00000	01-0874962				PRA Professional Liability Group, Inc.	DE	UDP	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	14460	58-1403235				ProAssurance Insurance Company of America	IL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33391	63-0720042				ProAssurance Indemnity Company, Inc.	AL	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-0725911				IA0, Inc. d/b/a ProAssurance Agency	AL	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	38-2684456				PRA Services Corporation	MI	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	63-1285505				ProAssurance Group Services Corporation	AL	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	22241	59-0615164				Medmarc Casualty Insurance Company	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	17400	62-1216444				ProAssurance Specialty Insurance Company d/b/a Noetic Specialty Insurance	VT	IA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	52-1422519				Hamilton Resources Corporation	DE	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	00-0000000				PRACCL Ltd	GBR	NIA	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	00-0000000				PRA Corporate Capital Ltd	GBR	OTH	PRACCL Ltd	Ownership	100.0	ProAssurance Corporation	NO	1
00000		00000	20-2653793				Eastern Insurance Holdings, Inc	PA	NIA	ProAssurance Corporation	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-0434659				Eastern Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
00000		00000	98-1421114				Inova Re Ltd, S.P.C.	CYM	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	13019	65-1316719				Eastern Advantage Assurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	10724	23-2900463				Eastern Alliance Insurance Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	11242	26-0026993				Allied Eastern Indemnity Company	PA	IA	Eastern Insurance Holdings, Inc	Ownership	100.0	ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	15647	47-2511641				ProAssurance American Mutual, A Risk Retention Group	DC	IA	ProAssurance Indemnity Company, Inc	Management, Other		ProAssurance Corporation	NO	
02698	ProAssurance Corp Group	33200	94-2301054				NORCAL Insurance Company	CA	RE	PRA Professional Liability Group, Inc.	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	35114	23-2005656				NORCAL Specialty Insurance Company	TX	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
02698	ProAssurance Corp Group	12441	20-3704679				FD Insurance Company	AL	IA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	NO	2
00000		00000	20-5294002				Medicus Insurance Holdings, Inc	DE	NIA	NORCAL Insurance Company	Ownership	100.0	ProAssurance Corporation	YES	2

12.1

PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
1	Corporate Member - Lloyd's of London (Syndicate 1729 and Syndicate 6131).....
2	See Note 10.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		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.	Inland marine				
9.2.	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability -occurrence.....	4,840,807	4,258,997	88.0	81.1
11.2	Medical professional liability -claims made.....	42,179,527	19,287,228	45.7	48.2
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability occurrence.....				
17.2	Other liability-claims made.....				
17.3	Excess Workers' Compensation.....				
18.1	Products liability-occurrence.....				
18.2	Products liability-claims made.....				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty.....				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	47,020,334	23,546,225	50.1	50.7
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1.	Inland marine			
9.2.	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability-occurrence	5,817,850	5,817,850	5,497,690
11.2	Medical professional liability-claims made	72,554,062	72,554,062	85,794,411
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence			
18.2	Products liability-claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	78,371,912	78,371,912	91,292,101
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	456,273	312	456,585	33,492	1,510	35,002	437,334	624	(16,374)	421,584	14,553	(14,552)	1
2. 2023	118,647	37,918	156,565	8,674	533	9,207	119,100	1,115	27,142	147,357	9,127	(9,128)	(1)
3. Subtotals 2023 + prior	574,920	38,230	613,150	42,166	2,043	44,209	556,434	1,739	10,768	568,941	23,680	(23,680)	
4. 2024	59,726	112,757	172,483	8,410	775	9,185	72,941	2,492	87,866	163,299	21,625	(21,624)	1
5. Subtotals 2024 + prior	634,646	150,987	785,633	50,576	2,818	53,394	629,375	4,231	98,634	732,240	45,305	(45,304)	1
6. 2025	XXX	XXX	XXX	XXX	524	524	XXX	6,111	36,850	42,961	XXX	XXX	XXX
7. Totals	634,646	150,987	785,633	50,576	3,342	53,918	629,375	10,342	135,484	775,201	45,305	(45,304)	1
8. Prior Year-End Surplus As Regards Policy-holders	566,797										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. 7.1	2. (30.0)	3. 0.0
											Col. 13, Line 7 Line 8		
											4. 0.0		


SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Prepaid Expenses.....	324,188	324,188		
2505.				
2506.				
2507.				
2508.				
2509.				
2510.				
2511.				
2597. Summary of remaining write-ins for Line 25 from Page 02	324,188	324,188		

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	34,532,561	46,081,379
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		287,105
2.2 Additional investment made after acquisition	569,089	6,215,880
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease)	185,568	2,058,466
6. Total gain (loss) on disposals		(529,878)
7. Deduct amounts received on disposals	7,952,987	19,580,391
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	27,334,231	34,532,561
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	27,334,231	34,532,561

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,301,331,142	1,373,770,242
2. Cost of bonds and stocks acquired	106,578,444	191,970,712
3. Accrual of discount	563,795	2,157,757
4. Unrealized valuation increase/(decrease)	3,813,575	(7,753,951)
5. Total gain (loss) on disposals	230,633	41,235
6. Deduct consideration for bonds and stocks disposed of	66,615,278	253,505,135
7. Deduct amortization of premium	970,647	4,308,950
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	9,389,001	1,216,661
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		175,893
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,335,542,663	1,301,331,142
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,335,542,663	1,301,331,142

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	580,430,531	32,269,569	17,324,168	(2,117,793)	593,258,139			580,430,531
2. NAIC 2 (a).....	174,330,075	13,260,107	16,752,725	2,094,139	172,931,596			174,330,075
3. NAIC 3 (a).....	43,320,744	3,401,143	5,085,474	(51,608)	41,584,804			43,320,744
4. NAIC 4 (a).....	30,146,943	3,205,394	4,569,182	817,088	29,600,242			30,146,943
5. NAIC 5 (a).....	6,873,410			(882,961)	5,990,449			6,873,410
6. NAIC 6 (a).....								
7. Total ICO	835,101,703	52,136,213	43,731,549	(141,135)	843,365,230			835,101,703
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	365,818,906	44,712,591	25,864,392	(494,968)	384,172,137			365,818,906
9. NAIC 2	15,064,179	4,729,641	1,788,639	465,353	18,470,534			15,064,179
10. NAIC 3		5,000,000		(4,203)	4,995,797			
11. NAIC 4								
12. NAIC 5	1,616,742		64	50,737	1,667,415			1,616,742
13. NAIC 6								
14. Total ABS.....	382,499,827	54,442,232	27,653,095	16,919	409,305,883			382,499,827
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2	312,863			(48)	312,815			312,863
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock.....	312,863			(48)	312,815			312,863
22. Total ICO, ABS & Preferred Stock	1,217,914,393	106,578,445	71,384,644	(124,264)	1,252,983,928			1,217,914,393

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$1,197,475 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	1,197,475	XXX	1,180,956		

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	6,183,311	1,549,969
2. Cost of short-term investments acquired		7,008,433
3. Accrual of discount	14,164	120,310
4. Unrealized valuation increase/(decrease).....		
5. Total gain (loss) on disposals		(321)
6. Deduct consideration received on disposals	5,000,000	2,494,163
7. Deduct amortization of premium.....		917
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,197,475	6,183,311
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	1,197,475	6,183,311

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
1. Book/adjusted carrying value, December 31 of prior year.....	45,703,193	40,975,839
2. Cost of cash equivalents acquired	19,729,532	45,703,193
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals	45,703,193	40,975,839
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	19,729,532	45,703,193
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	19,729,532	45,703,193

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE BA - PART 2

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

[illegible]

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/(Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
000000-00-0.....	COREVIEW CAPITAL MACRO PASSIVE INCOME LP.....	CHARLOTTE.....	NC.....	COREVIEW CAPITAL GP LLC.....	04/11/2022.....		3,500,000							3,500,000	3,500,000				
1999999 - Interests in JV, P'ship or LLCs (Including NRPFs): Common Stocks - Unaffiliated							3,500,000							3,500,000	3,500,000				
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
000000-00-0.....	METLIFE COMMERCIAL MORTGAGE INCOME FUND, LP.....	WHIPPANY.....	NJ.....	METLIFE COMMERCIAL MORTGAGE FUND.....	07/01/2019.....	01/29/2025.....	4,372,304	80,683				80,683		4,452,987	4,452,987				
2399999 - Interests in JV, P'ship or LLCs (Including NRPFs): Mortgage Loans - Unaffiliated							4,372,304	80,683				80,683		4,452,987	4,452,987				
6899999 - Subtotals - Unaffiliated							7,872,304	80,683				80,683		7,952,987	7,952,987				
6999999 - Subtotals - Affiliated																			
7099999 Totals							7,872,304	80,683				80,683		7,952,987	7,952,987				

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
912833-XZ-8	US TREASURY STRIP	02/10/2025	STIFEL NICOLAUS & CO	XXX	6,971,373	9,100,000		1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					6,971,373	9,100,000		XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
196486-VX-7	COLORADO HOUSING AND FINANCE AUTHORITY	01/29/2025	RBC CAPITAL MARKETS SECURITIES	XXX	1,000,000	1,000,000		1 A FE
57419U-PS-1	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	02/12/2025	J.P. MORGAN	XXX	1,000,000	1,000,000		1 B FE
20775H-5J-8	CONNECTICUT HOUSING FINANCE AUTHORITY	01/23/2025	RBC CAPITAL MARKETS SECURITIES	XXX	750,000	750,000		1 A FE
45129Y-7W-0	IDAHO HOUSING AND FINANCE ASSOCIATION	02/26/2025	RBC CAPITAL MARKETS SECURITIES	XXX	1,450,000	1,450,000		1 B FE
45471M-AB-2	INDIANA FINANCE AUTHORITY	03/05/2025	MORGAN STANLEY	XXX	750,000	750,000		1 C FE
45505T-7L-9	INDIANA HOUSING AND COMMUNITY DEVELOPMEN	01/30/2025	RBC CAPITAL MARKETS SECURITIES	XXX	495,000	495,000		1 A FE
45505T-7P-0	INDIANA HOUSING AND COMMUNITY DEVELOPMEN	01/30/2025	RBC CAPITAL MARKETS SECURITIES	XXX	915,000	915,000		1 A FE
46247E-FL-4	IOWA FINANCE AUTHORITY	01/28/2025	RBC CAPITAL MARKETS SECURITIES	XXX	290,000	290,000		1 A FE
46247E-FS-9	IOWA FINANCE AUTHORITY	01/28/2025	RBC CAPITAL MARKETS SECURITIES	XXX	480,000	480,000		1 A FE
491309-MD-9	KENTUCKY HOUSING CORPORATION	01/08/2025	BANK AMERICA	XXX	100,000	100,000		1 A FE
491309-MF-4	KENTUCKY HOUSING CORPORATION	01/08/2025	BANK AMERICA	XXX	330,000	330,000		1 A FE
546540-SL-0	LOUISIANA STATE UNIVERSITY AND AGRICULTU	01/30/2025	HILLTOP SECURITIES HOLDINGS LL	XXX	1,016,924	1,390,000	3,437	1 E FE
57587G-Y3-3	MASSACHUSETTS HOUSING FINANCE AGENCY	03/12/2025	RAYMOND JAMES	XXX	950,000	950,000		1 B FE
60416U-QE-8	MINNESOTA HOUSING FINANCE AGENCY	02/05/2025	RBC CAPITAL MARKETS SECURITIES	XXX	910,000	910,000		1 B FE
63968X-AB-1	NEBRASKA INVESTMENT FINANCE AUTHORITY	02/06/2025	J.P. MORGAN	XXX	700,000	700,000		1 A FE
15504R-ET-2	THE CENTRAL PUGET SOUND REGIONAL TRANSIT	01/13/2025	HILLTOP SECURITIES HOLDINGS LL	XXX	1,381,940	1,400,000	15,588	1 B FE
914716-WA-9	THE UNIVERSITY OF NORTH CAROLINA AT CHAR	01/14/2025	HILLTOP SECURITIES HOLDINGS LL	XXX	522,465	500,000	9,133	1 D FE
95662N-VG-0	WEST VIRGINIA HOUSING DEVELOPMENT FUND	03/18/2025	RAYMOND JAMES	XXX	1,100,000	1,100,000		1 A FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					14,141,329	14,510,000	28,158	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
02352B-AA-3	AMENTUM HOLDINGS INC	02/06/2025	OPPENHEIMER & CO	XXX	308,625	300,000	363	4 B FE
03115A-AA-1	AMFAM HOLDINGS INC	01/22/2025	MARKETAXESS	XXX	786,460	1,000,000	10,285	2 C FE
06368L-3L-8	BANK OF MONTREAL	01/08/2025	BMO CAPITAL MARKETS - US	XXX	755,783	750,000	4,018	1 F FE
09261H-BX-4	BLACKSTONE PRIVATE CREDIT FUND	01/22/2025	CITIGROUP GLOBAL MARKETS	XXX	1,969,440	2,000,000		2 B FE
17275R-AD-4	CISCO SYSTEMS INC	03/21/2025	RAYMOND JAMES	XXX	732,646	680,000	4,346	1 D FE
23879A-AA-5	DAVINCI RE HOLDINGS LTD	02/26/2025	SEAPORT GROUP	XXX	603,534	600,000		2 A FE
P4003#-AA-6	DSWS SPA	03/06/2025	DIRECT	XXX	2,000,000	2,000,000		2 A Z
29348#-AA-4	ENHANCED PA RURAL GROWTH	03/11/2025	DIRECT	XXX	300,000	300,000		1 C FE
302301-AJ-5	EZCORP INC	03/27/2025	VARIOUS	XXX	530,014	525,000		3 C FE
30321L-2J-0	F&G GLOBAL FUNDING	01/13/2025	J.P. MORGAN	XXX	2,997,420	3,000,000		1 G FE
31428X-CL-8	FEDEX CORPORATION	02/26/2025	EXCHANGE OFFER	XXX	777,583	750,000	4,185	2 B FE
33767D-AD-7	FIRSTCASH INC	02/10/2025	JEFFERIES & CO	XXX	193,388	191,000	5,836	3 B FE
373334-KT-7	GEORGIA POWER COMPANY	03/11/2025	CREWS & ASSOC INC	XXX	395,472	400,000	6,325	1 F FE
45175X-AB-7	IDENTITY DIGITAL CAPITAL LLC	03/17/2025	DIRECT	XXX	2,000,000	2,000,000		2 C Z
453836-AJ-7	INDEPENDENT BANK CORP	03/20/2025	STIFEL NICOLAUS & CO	XXX	115,000	115,000		2 C FE
45784P-AL-5	INSULET CORPORATION	03/19/2025	VARIOUS	XXX	533,750	525,000		4 B FE
459200-KU-4	INTERNATIONAL BUSINESS MACHINES CORPORAT	01/02/2025	FHN FINANCIAL (FIRST HORIZON)	XXX	1,078,796	1,125,000	21,450	1 G FE
46285M-AA-8	IRON MOUNTAIN INFORMATION MANAGEMENT SER	02/28/2025	GOLDMAN SACHS	XXX	726,563	775,000	11,625	3 C FE
46590#-AA-3	IVORYTON OPPORTUNITY RATED FEEDER NOTE	01/01/2025	DIRECT	XXX	19,387	19,387		1 G PL
24422E-XN-4	JOHN DEERE CAPITAL CORPORATION	02/26/2025	STIFEL NICOLAUS & CO	XXX	1,767,219	1,735,000	40,146	1 E FE
571903-BS-1	MARRIOTT INTERNATIONAL INC	01/10/2025	BARCLAYS AMERICAN	XXX	290,748	300,000	6,732	2 B FE
637432-PC-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN	03/10/2025	CREWS & ASSOC INC	XXX	997,080	1,000,000	3,611	1 E FE
65480C-AF-2	NISSAN MOTOR ACCEPTANCE COMPANY LLC	01/22/2025	BANK AMERICA	XXX	1,026,610	1,000,000	25,067	3 A FE
682680-BL-6	ONEOK INC	03/10/2025	J.P. MORGAN	XXX	208,670	200,000	336	2 B FE
713448-BS-6	PEPSICO INC	03/06/2025	RAYMOND JAMES	XXX	971,050	1,000,000	17,063	1 E FE
744448-CE-9	PUBLIC SERVICE COMPANY OF COLORADO	03/26/2025	VARIOUS	XXX	952,636	1,085,000	5,854	1 F FE
75968N-AG-6	RENAISSANCE RE HOLDINGS LTD	02/18/2025	WELLS FARGO SECURITIES LLC	XXX	189,379	190,000		1 G FE
816300-AJ-6	SELECTIVE INSURANCE GROUP INC	02/20/2025	GOLDMAN SACHS	XXX	1,499,670	1,500,000		2 B FE
36162J-AH-9	THE GEO GROUP INC	02/27/2025	CITIZENS	XXX	27,313	25,000	947	4 A FE
842587-DE-4	THE SOUTHERN COMPANY	01/02/2025	FHN FINANCIAL (FIRST HORIZON)	XXX	1,057,298	1,125,000	7,284	2 A FE
90041L-AG-0	TURNING POINT BRANDS INC	02/11/2025	VARIOUS	XXX	924,569	915,000		3 C FE
12531Q-AA-3	VIRIDIEN SA	03/14/2025	VARIOUS	XXX	1,260,756	1,250,000		4 B FE
12531T-AF-6	VIRIDIEN SA	02/06/2025	VARIOUS	XXX	1,074,950	1,065,000	26,088	4 C FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					29,071,809	29,445,387	201,561	XXX
Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
10112R-BE-3	BOSTON PROPERTIES LIMITED PARTNERSHIP	02/11/2025	WELLS FARGO SECURITIES LLC	XXX	1,951,704	2,400,000	22,270	2.B FE
0169999999 - Issuer Credit Obligations - Bonds issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					1,951,704	2,400,000	22,270	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					52,136,215	55,455,387	251,989	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					52,136,215	55,455,387	251,989	XXX
0509999999 - Subtotals - Issuer Credit Obligations					52,136,215	55,455,387	251,989	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
3136BU-Z3-7	FN 2511B BL SEQ FIX	03/12/2025	SANTANDER US CAPITAL MARKETS L	XXX	3,467,871	3,500,000	8,556	1.A
3132D6-JH-4	FNCL SB8364 5.500 02/01/40	01/15/2025	FHN FINANCIAL (FIRST HORIZON)	XXX	1,520,250	1,500,000	4,583	1.A
31418E-YQ-7	FNCL MA5218 7.000 12/01/53	01/17/2025	STIFEL NICOLAUS & CO	XXX	651,120	622,895	2,665	1.A
31418F-GV-3	FNCL MA5611 4.000 02/01/55	01/09/2025	RAYMOND JAMES	XXX	2,272,656	2,500,000	3,611	1.A
3133KY-3T-4	FNCT RB5310 5.500 09/01/44	01/15/2025	FHN FINANCIAL (FIRST HORIZON)	XXX	1,539,583	1,538,045	4,700	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					9,451,480	9,660,940	24,115	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
20754G-AE-0	CAS 24R02 1M2 MEZZ FLT	03/06/2025	WELLS FARGO SECURITIES LLC	XXX	1,005,781	1,000,000	1,709	2.A FE
207941-AB-1	CAS 24R03 2M2 MEZZ FLT	02/13/2025	BANK AMERICA	XXX	1,422,750	1,400,000	3,010	2.A FE
16160T-AU-2	CHLMT 251 A9 FIX	01/24/2025	J.P. MORGAN	XXX	501,683	500,000	2,517	1.B FE
17332F-AA-7	CMLT 251 A1	01/24/2025	CITIGROUP GLOBAL MARKETS	XXX	1,498,359	1,500,000	7,500	1.A FE
28225G-AA-2	EFMT 25CES2 A1A FIX	03/24/2025	BARCLAYS AMERICAN	XXX	2,924,934	2,925,000	11,946	1.A FE
36273W-AU-7	GSMBS 25PJ3 A19	03/17/2025	GOLDMAN SACHS	XXX	498,594	500,000	2,500	1.A FE
46593M-AB-3	JPMT 25CCM1 A2	01/14/2025	J.P. MORGAN	XXX	483,594	500,000	2,292	1.A FE
46593M-AV-9	JPMT 25CCM1 A9	01/22/2025	J.P. MORGAN	XXX	1,457,344	1,500,000	6,875	1.B FE
61772A-BD-6	MSRMT 211 B3 SUB SEQ FIX	02/05/2025	MORGAN STANLEY	XXX	238,649	292,708	120	2.C FE
81743E-AA-9	SEQMT 251 A1 FIX	01/10/2025	WELLS FARGO SECURITIES LLC	XXX	2,534,063	2,550,000	6,800	1.A FE
816935-AA-8	SEQMT 252 A1 FIX	02/27/2025	STIFEL NICOLAUS & CO	XXX	1,009,063	1,000,000	4,500	1.A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					13,574,814	13,667,708	49,769	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05494C-AA-3	BAMLL 25ASHF A SR FLT	02/07/2025	BANK AMERICA	XXX	500,000	500,000		1.A FE
07337A-AH-9	BBCWS 25C32 C SEQ FIX	01/24/2025	BARCLAYS AMERICAN	XXX	999,987	1,000,000	1,872	1.G FE
05593V-AA-1	BX 25R01C A SR FLT	02/20/2025	MORGAN STANLEY	XXX	349,125	350,000		1.A FE
05593V-AG-8	BX 25R01C B FLT	02/20/2025	MORGAN STANLEY	XXX	498,750	500,000		1.D FE
12433K-AC-1	BX 25VLT6 B FLT	02/20/2025	GOLDMAN SACHS	XXX	498,750	500,000		1.D FE
05605N-AA-5	BXCMT 20V1V2 C SR WGTAVE SEQ V	02/04/2025	BANK AMERICA	XXX	1,349,180	1,500,000	590	1.A
12434G-AA-3	BXCMT 23XL3 A SR SEQ FLT	03/19/2025	DIRECT	XXX	71,243	71,601	60	1.A
05612U-AA-0	BXMRT 24PALM A FLT	03/27/2025	BARCLAYS AMERICAN	XXX	432,287	432,692	916	1.A FE
419909-AC-0	HHT 25MAU1 B	03/06/2025	CITIGROUP GLOBAL MARKETS	XXX	748,125	750,000		1.D FE
50077K-AE-8	KRECMT 25A1P4 C FLT	02/26/2025	CITIGROUP GLOBAL MARKETS	XXX	500,000	500,000		1.G FE
74970W-AE-0	ROCKT 24CNTR C SUB FIX	01/08/2025	GOLDMAN SACHS	XXX	2,051,094	2,000,000	2,876	1.G FE
78398E-AC-9	SCGT 25DLFN B	02/28/2025	WELLS FARGO SECURITIES LLC	XXX	500,000	500,000		1.D FE
78413M-AL-2	SFAVE 155AVE B SUB SEQ VAR1	01/21/2025	GOLDMAN SACHS	XXX	870,508	1,000,000	2,560	1.D FE
78489C-AB-5	SWCHCM 25DATA B FLT	02/05/2025	CITIGROUP GLOBAL MARKETS	XXX	748,125	750,000		1.D FE
94990G-AE-9	WFCMT 25VTT C FIX	03/05/2025	WELLS FARGO SECURITIES LLC	XXX	500,000	500,000	2,010	1.G FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					10,617,174	10,854,293	10,884	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)								
00889C-AE-9	AIMCL 15R ER FLT BANK LOANS	03/13/2025	BANK AMERICA	XXX	1,000,000	1,000,000		3.C FE
03166G-AG-3	AMCLO 31 C SEQ FLT BANK LOANS	01/16/2025	NATIXIS NORTH AMERICA	XXX	250,000	250,000		1.F FE
056827-AA-6	BCCLO 192RRR ER3 FLT BANK LOANS	03/05/2025	MIZUHO SECURITIES	XXX	1,000,000	1,000,000		3.C FE
09090N-AA-9	BIGLTD 12 E FLT BANK LOANS	02/21/2025	J.P. MORGAN	XXX	1,000,000	1,000,000		3.A FE
09631E-AN-7	BLUEMT 32R CR FLT BANK LOANS	01/14/2025	NATIXIS NORTH AMERICA	XXX	500,000	500,000		1.F FE
08182P-AE-7	BNFSTR 24R ER SEQ FLT BANK LOANS	03/11/2025	WELLS FARGO SECURITIES LLC	XXX	1,000,000	1,000,000		3.C FE
18914K-AE-2	CLOVER 211R CR SEQ FLT BANK LOANS	02/03/2025	RBC CAPITAL MARKETS SECURITIES	XXX	550,000	550,000	2,214	1.F FE
14316W-AS-8	CUCLO 217R CR SEQ FLT BANK LOANS	03/13/2025	BARCLAYS AMERICAN	XXX	500,000	500,000		1.F FE
28622E-AY-4	ELECLO 2113R C1R FLT BANK LOANS	02/04/2025	GOLDMAN SACHS	XXX	500,000	500,000		1.F FE
30340K-AG-6	FSR 25FL10 C FLT BANK LOANS	01/31/2025	GOLDMAN SACHS	XXX	498,750	500,000		1.G FE
55956D-AA-7	MAGCLO 45 E MEZZ FLT BANK LOANS	03/12/2025	CITIGROUP GLOBAL MARKETS	XXX	1,000,000	1,000,000		3.B Z
64132J-BA-2	NBLA 31RR CR2 FLT BANK LOANS	01/24/2025	BARCLAYS AMERICAN	XXX	500,000	500,000		1.F FE
64133V-AN-7	NBLA 44R CR FLT BANK LOANS	01/21/2025	WELLS FARGO SECURITIES LLC	XXX	500,000	500,000		1.F FE
87240N-BN-5	TCW 2017-1A CR3 BANK LOANS	03/13/2025	JEFFERIES & CO	XXX	1,000,000	1,000,000		1.F FE

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					9,798,750	9,800,000	2,214	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
63942C-AC-6	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS	02/28/2025	CANTOR FITZGERALD	XXX	325,227	350,000	609	1.F FE
69544N-AC-1	PAID 2025-1 B	01/27/2025	JEFFERIES & CO	XXX	250,000	250,000		1.D FE
69455*-AA-3	PH IV OFFSHORE ISSUER (GP) TRUST	02/19/2025	DIRECT	XXX	342,300	342,300		1.F PL
69454#-AA-0	PH IV OFFSHORE ISSUER (IM) TRUST	02/19/2025	DIRECT	XXX	324,700	324,700		1.F PL
69462#-AA-0	PH IV ONSHORE ISSUER (GP) TRUST	02/19/2025	DIRECT	XXX	170,900	170,900		1.F PL
69463*-AA-3	PH IV ONSHORE ISSUER (IM) TRUST	02/19/2025	DIRECT	XXX	162,100	162,100		1.F PL
80288D-AC-0	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2	01/15/2025	RAMIREZ & CO	XXX	499,972	500,000		1.A FE
90357P-BC-7	USCLN 2025-SUP1 B	03/06/2025	US BANK	XXX	450,000	450,000		1.D FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					2,525,199	2,550,000	609	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)								
00166N-AA-7	ALTDE 2025-1A A	02/19/2025	DEUTSCHE BANK	XXX	939,964	940,000		1.F FE
15201E-AD-6	CNSQ 2025-1A A2	03/07/2025	WELLS FARGO SECURITIES LLC	XXX	1,585,332	1,625,000		1.G FE
23284B-AJ-3	CYRUS 2025-1A A2	02/07/2025	MITSUBISHI UFJ SECURITIES USA	XXX	2,299,732	2,300,000		1.G FE
86771P-AB-6	SUNRN 2025-1A A2A	01/28/2025	HSBC SECURITIES LIMITED	XXX	599,882	600,000		1.F FE
86771B-AB-9	SUNRUN ARTEMIS ISSUER 2024-2 LLC	01/28/2025	BANK AMERICA	XXX	987,446	989,146	15,284	1.E FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					6,412,356	6,454,146	15,284	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
03789X-AF-5	APPLEBEE'S FUNDING LLC	02/04/2025	BANK AMERICA	XXX	1,031,992	1,000,000	13,040	2.B FE
78433D-AC-8	SEB FUNDING LLC	02/04/2025	VARIOUS	XXX	1,030,469	1,000,000	513	2.C FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					2,062,461	2,000,000	13,553	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					54,442,234	54,987,087	116,428	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					54,442,234	54,987,087	116,428	XXX
1909999999 - Subtotals - Asset-Backed Securities					54,442,234	54,987,087	116,428	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					106,578,449	110,442,474	368,417	XXX
6009999999 Totals					106,578,449	XXX	368,417	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
34074M-5V-9	FLORIDA HOMELOAN CORPORATION	01/01/2025	CALLED AT 100	XXX	5,000	5,000	5,000	5,000						5,000				151	07/01/2035	1.A FE
347075-AB-9	FORT CARSON FAMILY HOUSING LLC	03/15/2025	CALLED AT 100	XXX	25,000	25,000	30,033	28,400		(76)		(76)		28,324		(3,324)	(3,324)	328	11/15/2029	1.D FE
60416T-2P-2	MINNESOTA HOUSING FINANCE AGENCY	01/01/2025	CALLED AT 100	XXX	20,000	20,000	20,000	20,000						20,000				498	07/01/2038	1.B FE
60637B-5X-4	MISSOURI HOUSING DEVELOPMENT COMMISSION	03/01/2025	CALLED AT 100	XXX	65,000	65,000	65,000	65,000						65,000				993	11/01/2038	1.B FE
647201-F6-4	NEW MEXICO MORTGAGE FINANCE AUTHORITY	03/01/2025	CALLED AT 100	XXX	5,000	5,000	5,000	5,000						5,000				150	09/01/2049	1.A FE
45750T-AS-2	THE INLAND VALLEY DEVELOPMENT AGENCY	03/01/2025	CALLED AT 100	XXX	45,000	45,000	44,550	44,645		13		13		44,658		342	342	1,238	03/01/2033	1.C FE
005999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					165,000	165,000	169,583	168,045		(63)		(63)		167,982		(2,982)	(2,982)	3,358	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
00287Y-CX-5	ABBVIE INC	03/15/2025	MATURITY	XXX	500,000	500,000	543,065	500,000						500,000				9,500	03/15/2025	2.C FE
06051G-HB-8	BANK OF AMERICA CORPORATION	02/05/2025	CALLED AT 100	XXX	2,000,000	2,000,000	2,021,068	2,001,090		(1,090)		(1,090)		2,000,000				28,550	02/05/2026	1.G FE
06051G-JK-6	BANK OF AMERICA CORPORATION	03/06/2025	MARKETAXESS	XXX	391,568	400,000	375,708	381,492		1,791		1,791		383,284		8,284	8,284	1,769	10/24/2026	1.G FE
852234-AN-3	BLOCK INC	02/06/2025	JANE STREET EXECUTION SERVICES	XXX	485,630	500,000	509,580	480,625	22,988	(244)		22,744		503,369		(17,739)	(17,739)	2,521	06/01/2026	3.A FE
05583J-AG-7	BPCE SA	01/14/2025	MATURITY	XXX	2,200,000	2,200,000	2,186,699	2,199,898		102		102		2,200,000				26,125	01/14/2025	2.A FE
172967-NL-1	CITIGROUP INC	03/17/2025	CALLED AT 100	XXX	3,500,000	3,500,000	3,390,695	3,462,474		6,407		6,407		3,468,881		31,119	31,119	57,575	03/17/2026	1.G FE
21688A-AS-1	COOPERATIVE RABOBANK UA (NEW YORK BRANC	01/10/2025	MATURITY	XXX	3,000,000	3,000,000	2,994,030	2,999,949		51		51		3,000,000				20,625	01/10/2025	1.D FE
255123-A*-2	DIVERSIFIED ABS VIII LLC	02/28/2025	PAYDOWN	XXX	25,296	25,296	25,296	25,296						25,296				85	05/31/2044	1.F FE
233293-AR-0	DPL LLC	02/06/2025	MORGAN STANLEY	XXX	448,137	450,000	482,572	443,250	9,034	(887)		8,147		451,397		(3,260)	(3,260)	11,138	07/01/2025	3.B FE
31428X-AX-4	FEDEX CORPORATION	02/26/2025	EXCHANGE OFFER	XXX	777,583	750,000	797,744	777,970		(386)		(386)		777,583				18,375	01/15/2034	2.B FE
345370-CR-9	FORD MOTOR COMPANY	02/06/2025	MORGAN STANLEY	XXX	541,453	550,000	591,763	541,550	22,820	(811)		22,009		563,559		(22,106)	(22,106)	3,917	12/08/2026	3.A FE
354613-AK-7	FRANKLIN RESOURCES INC	03/30/2025	MATURITY	XXX	2,138,000	2,138,000	2,022,386	2,134,100		3,900		3,900		2,138,000				30,467	03/30/2025	1.F FE
36168Q-AF-1	GFL ENVIRONMENTAL INC	03/14/2025	CALLED AT 100	XXX	550,000	550,000	580,225	544,500	5,500			5,500		550,000				6,969	12/15/2026	3.B FE
361841-AH-2	GLP CAPITAL L.P.	02/06/2025	SUMRIDGE PARTNERS	XXX	400,824	400,000	456,293	413,598		(1,262)		(1,262)		412,336		(11,512)	(11,512)	6,689	04/15/2026	2.C FE
39525U-AA-5	GREENFIRE RESOURCES LTD	01/30/2025	MARKETAXESS	XXX	940,605	876,000	861,975	864,656		192		192		864,848		75,757	75,757	35,040	10/01/2028	4.C FE
410345-AL-6	HANESBRANDS INC	02/06/2025	JEFFERIES & CO	XXX	545,710	550,000	596,193	539,688	22,227	(1,017)		21,210		560,898		(15,188)	(15,188)	6,107	05/15/2026	4.C FE
404121-AH-8	HCA INC	02/06/2025	JANE STREET EXECUTION SERVICES	XXX	402,084	400,000	456,669	414,975		(1,235)		(1,235)		413,740		(11,656)	(11,656)	9,317	09/01/2026	2.C FE
460599-AF-0	INTERNATIONAL GAME TECHNOLOGY PLC	02/06/2025	JEFFERIES & CO	XXX	495,215	500,000	522,486	490,625	10,881	(505)		10,376		501,000		(5,785)	(5,785)	6,417	04/15/2026	3.A FE
48250N-AC-9	KFC HOLDING CO	02/06/2025	MARKETAXESS	XXX	394,944	400,000	419,028	392,000	9,335	(310)		9,025		401,026		(6,082)	(6,082)	3,483	06/01/2027	3.B FE
233851-DZ-4	MERCEDES-BENZ FINANCE	03/10/2025	MATURITY	XXX	3,000,000	3,000,000	2,848,800	2,988,695		11,305		11,305		3,000,000				31,875	03/10/2025	1.F FE
599191-AA-1	NORTH AMERICA LLC	03/20/2025	PAY DOWN	XXX	75,000	75,000	80,438	77,295		(2,295)		(2,295)		75,000				1,219	06/20/2027	2.C FE
69450Q-AA-6	MILEAGE PLUS HOLDINGS LLC	03/28/2025	PAYDOWN	XXX	35,124	35,124	35,124	35,124						35,124				343	02/28/2037	1.E PL
70959W-AJ-2	PAC CLASS A TRUST 2024-1	02/06/2025	PENSKE AUTOMOTIVE GROUP	XXX	446,198	450,000	466,044	443,250	6,750			6,750		450,000		(3,803)	(3,803)	7,525	09/01/2025	3.C FE
72304#-AA-6	INC	03/25/2025	GOLDMAN SACHS	XXX	471,126	471,126	471,126	471,126						471,126				4,670	09/30/2033	2.B PL
78014R-DX-5	PINEBRIDGE PRIVATE CREDIT II NOTE	02/14/2025	DIRECT	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				17,500	02/14/2025	1.D FE
785592-AM-8	ROYAL BANK OF CANADA	03/01/2025	MATURITY	XXX	414,000	414,000	447,037	414,000						414,000				11,644	03/01/2025	2.A FE
87264A-BU-8	SABINE PASS LIQUEFACTION LLC	02/06/2025	MORGAN STANLEY	XXX	390,788	400,000	406,202	399,563		(143)		(143)		399,419		(8,631)	(8,631)	3,267	04/15/2026	2.B FE
87901J-AF-2	T-MOBILE USA INC	02/06/2025	TEGNA INC	XXX	695,002	700,000	742,577	689,500	12,233	(818)		11,415		700,915		(5,913)	(5,913)	13,115	03/15/2026	3.C FE
38148L-AE-6	THE GOLDMAN SACHS GROUP INC	01/09/2025	MARKETAXESS	XXX	2,142,217	2,150,000	2,143,276	2,149,677		18		18		2,149,695		(7,478)	(7,478)	10,750	05/22/2025	2.A FE
892231-AB-7	TOWNSQUARE MEDIA INC	02/19/2025	CALLED AT 100	XXX	1,065,000	1,065,000	1,068,181	1,050,618	10,539	436		10,975		1,061,593		3,407	3,407	40,270	02/01/2026	4.B FE
896818-AU-5	TRIUMPH GROUP INC	03/31/2025	BANK AMERICA	XXX	189,225	180,000	188,795	187,200	1,413	(906)		507		187,707		1,518	1,518	8,820	03/15/2028	4.C FE
90041L-AF-2	TURNING POINT BRANDS INC	02/20/2025	CALLED AT 100	XXX	830,000	830,000	795,663	818,937		1,297		1,297		820,233		9,767	9,767	23,992	02/15/2026	4.A FE
904311-AA-5	UNDER ARMOUR INC	02/06/2025	RAMIREZ & CO	XXX	486,750	500,000	520,337	483,750	21,740	(437)		21,303		505,053		(18,303)	(18,303)	2,347	06/15/2026	3.C FE

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
90932L-AG-2	UNITED AIRLINES INC	02/06/2025	MARKETAXESS	XXX	813,896	825,000	856,163	810,563	20,658	(758)		19,900		830,463		(16,567)	(16,567)	11,229	04/15/2026	2.C FE
92564R-AG-0	VICI PROPERTIES L.P	02/06/2025	GOLDMAN SACHS	XXX	499,205	500,000	528,236	502,087		(986)		(986)		501,101		(1,896)	(1,896)	3,340	06/15/2025	2.C FE
12531T-AF-6	VIRIDIEN SA	03/14/2025	ROBERT W. BAIRD & CO.	XXX	1,089,069	1,065,000	1,074,950			(1,048)		(1,048)		1,073,902		15,167	15,167	39,346	04/01/2027	4.C FE
94974B-GH-7	WELLS FARGO & COMPANY	02/19/2025	MATURITY	XXX	3,550,000	3,550,000	3,767,598	3,558,035		(8,035)		(8,035)		3,550,000				53,250	02/19/2025	2.A FE
958102-AW-7	WESTERN DIGITAL CORPORATION	02/06/2025	JANE STREET EXECUTION SERVICES	XXX	447,179	450,000	499,148	444,938	15,355	(1,138)		14,217		459,155		(11,976)	(11,976)	10,213	02/15/2026	3.B FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					38,376,828	38,349,546	38,773,170	37,132,094	191,473	1,188		192,661		38,399,703		(22,876)	(22,876)	579,384	XXX	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR	01/15/2025	PAY DOWN	XXX	9,495	9,495	9,066	9,121		374		374		9,495				170	07/15/2029	1.F FE
11043X-AA-1	BRITISH AIRWAYS 2019-1 PASS THROUGH TRUS	03/15/2025	PAY DOWN	XXX	16,477	16,477	16,662	16,595		(118)		(118)		16,477				136	06/15/2034	1.D FE
11043H-AA-6	BRITISH AIRWAYS PASS THRU TRUST 2018-1A	03/20/2025	PAY DOWN	XXX	33,379	33,379	35,381	34,503		(1,124)		(1,124)		33,379				344	03/20/2033	1.G FE
126650-BQ-2	CVS 07 CTF SCHED FIX	03/10/2025	PAY DOWN	XXX	12,579	12,579	14,813	13,516		(936)		(936)		12,579				146	01/10/2030	2.B FE
126650-BP-4	CVSLBT 06 CRT SCHED FIX	03/10/2025	PAY DOWN	XXX	45,682		49,340	46,961		(1,280)		(1,280)		45,682				460	12/10/2028	2.B FE
90931C-AA-6	UNITED AIRLINES 2019-1 PASS THROUGH TRUS	02/25/2025	PAY DOWN	XXX	46,249	46,249	46,249	46,249						46,249				960	02/25/2033	1.E FE
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					163,861	163,861	171,511	166,945		(3,084)		(3,084)		163,861				2,216	XXX	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					38,705,689	38,678,407	39,114,264	37,467,084	191,473	(1,959)		189,514		38,731,546		(25,858)	(25,858)	584,958	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					38,705,689	38,678,407	39,114,264	37,467,084	191,473	(1,959)		189,514		38,731,546		(25,858)	(25,858)	584,958	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					38,705,689	38,678,407	39,114,264	37,467,084	191,473	(1,959)		189,514		38,731,546		(25,858)	(25,858)	584,958	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36202C-HP-1	G2SF 002038 8.500 PD DOWN	02/01/2025	PAY DOWN	XXX	87	87	97	88						87				1	07/20/2025	1.A
36179R-D6-3	G2SF MA2825 3.000	05/20/45	PAY DOWN	XXX	10,966	10,966	10,761	10,761		206		206		10,966				55	05/20/2045	1.A
36179T-Z4-0	G2SF MA5263 3.500	06/20/48	PAY DOWN	XXX	3,972	3,972	3,995	3,995		(23)		(23)		3,972				23	06/20/2048	1.A
36179U-KY-7	G2SF MA5711 4.500	01/20/49	PAY DOWN	XXX	15,970	15,970	16,674	16,674		(704)		(704)		15,970				118	01/20/2049	1.A
36179W-G2-8	G2SF MA7417 2.000	06/20/51	PAY DOWN	XXX	20,595	20,595	20,986	20,935		(339)		(339)		20,595				67	06/20/2051	1.A
38383T-KX-0	GN 22107A AE SEQ FIX	03/01/2025	PAY DOWN	XXX	136,473	136,473	133,253	134,653		1,821		1,821		136,473				634	05/20/2035	1.A
36206X-C3-5	GNSF 424090 6.500	05/15/31	PAY DOWN	XXX	110	110	110	110						110				1	05/15/2031	1.A
36209Y-ZY-3	GNSF 485991 8.000	11/15/30	PAY DOWN	XXX	331	331	342	334		(3)		(3)		331				4	11/15/2030	1.A
36212N-5R-4	GNSF 539156 5.500	06/15/34	PAY DOWN	XXX	2,777	2,777	2,764	2,769		8		8		2,777				14	06/15/2034	1.A
36213D-G4-4	GNSF 551119 7.000	08/15/31	PAY DOWN	XXX	362	362	372	366		(4)		(4)		362				5	08/15/2031	1.A
36213J-J2-2	GNSF 555681 6.500	01/15/32	PAY DOWN	XXX	398	398	397	398						398				4	01/15/2032	1.A
36200X-YP-8	GNSF 575918 6.000	01/15/32	PAY DOWN	XXX	174	174	197	184		(10)		(10)		174				2	01/15/2032	1.A
36200N-T9-2	GNSF 605476 5.500	07/15/34	PAY DOWN	XXX	503	503	567	546		(43)		(43)		503				5	07/15/2034	1.A
36290U-EU-6	GNSF 617647 5.500	08/15/37	PAY DOWN	XXX	353	353	349	350		3		3		353				3	08/15/2037	1.A
36291F-ZV-9	GNSF 627288 5.000	05/15/34	PAY DOWN	XXX	352	352	346	348		4		4		352				3	05/15/2034	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					193,423	193,423	191,210	192,511		916		916		193,423				939	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
30711X-R6-3	CAS 18C04 2M2 MEZZ SEQ FLT	03/25/2025	PAY DOWN	XXX	22,498	22,498	22,807	22,790		(292)		(292)		22,498				264	12/26/2030	1.A
30711X-Y2-4	CAS 18C05 1M2 MEZZ SEQ FLT	03/25/2025	PAY DOWN	XXX	33,453	33,453	33,746	33,734		(280)		(280)		33,453				380	01/27/2031	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3128ME-ZV-6	FGCI G15956 2.500	03/01/2025	PAY DOWN	XXX	14,687	14,687	14,278	14,461		226		226		14,687				63	10/01/2031	1.A
	FGCI G18449 2.500			XXX	11,882	11,882	11,826	11,865		16		16		11,882				49	11/01/2027	1.A
3128MM-QB-2	FGCI G18483 2.500	03/01/2025	PAY DOWN	XXX	20,777	20,777	20,772	20,767		10		10		20,777				85	09/01/2028	1.A
	FGCI G18557 3.000			XXX	29,593	29,593	30,241	29,844		(251)		(251)		29,593				148	06/01/2030	1.A
3128MM-TP-8	FGCI G18708 4.000	03/01/2025	PAY DOWN	XXX	7,854	7,854	8,018	7,997		(143)		(143)		7,854				48	09/01/2033	1.A
	FGLMC A11091 5.500			XXX	1,433	1,433	1,492	1,457		(24)		(24)		1,433				13	07/01/2033	1.A
31296K-F8-1	FGLMC A14359 5.500	03/01/2025	PAY DOWN	XXX	623	623	666	655		(32)		(32)		623				6	10/01/2033	1.A
	FGLMC A16940 5.500			XXX	165	165	186	182		(16)		(16)		165				2	12/01/2033	1.A
31296R-V9-6	FGLMC A23672 6.000	03/01/2025	PAY DOWN	XXX	311	311	315	313		(2)		(2)		311				3	06/01/2034	1.A
	FGLMC A24734 4.500			XXX	139	139	135	137		2		2		139				1	07/01/2034	1.A
31297C-HK-9	FGLMC A34359 5.500	03/01/2025	PAY DOWN	XXX	278	278	296	290		(13)		(13)		278				3	05/01/2035	1.A
	FGLMC A47917 5.500			XXX	233	233	226	229		4		4		233				2	12/01/2035	1.A
312931-UD-8	FGLMC A85080 4.500	03/01/2025	PAY DOWN	XXX	2,659	2,659	2,712	2,696		(37)		(37)		2,659				20	03/01/2039	1.A
	FGLMC A90052 4.500			XXX	1,712	1,712	1,720	1,718		(7)		(7)		1,712				13	12/01/2039	1.A
312938-BV-4	FGLMC A90390 5.000	03/01/2025	PAY DOWN	XXX	3,427	3,427	3,536	3,505		(79)		(79)		3,427				26	12/01/2039	1.A
	FGLMC A90551 5.000			XXX	519	519	538	537		(17)		(17)		519				4	01/01/2040	1.A
312938-TG-8	FGLMC A90740 4.500	03/01/2025	PAY DOWN	XXX	4,087	4,087	4,121	4,109		(22)		(22)		4,087				27	01/01/2040	1.A
	FGLMC A93106 5.500			XXX	1,113	1,113	1,230	1,230		(117)		(117)		1,113				10	07/01/2040	1.A
312941-NX-1	FGLMC C04038 3.500	03/01/2025	PAY DOWN	XXX	1,869	1,869	1,949	1,932		(63)		(63)		1,869				7	06/01/2042	1.A
	FGLMC C04607 3.000			XXX	682	682	694	690		(8)		(8)		682				3	03/01/2043	1.A
31292M-DL-4	FGLMC C09042 3.500	03/01/2025	PAY DOWN	XXX	23,532	23,532	23,764	23,726		(194)		(194)		23,532				134	05/01/2043	1.A
	FGLMC C09044 3.500			XXX	496	496	517	513		(17)		(17)		496				3	07/01/2043	1.A
31292S-BK-5	FGLMC C09058 4.000	03/01/2025	PAY DOWN	XXX	5,436	5,436	5,673	5,639		(203)		(203)		5,436				35	03/01/2044	1.A
	FGLMC G02168 6.000			XXX	269	269	307	302		(33)		(33)		269				3	04/01/2036	1.A
3128LX-MR-8	FGLMC G02242 5.500	03/01/2025	PAY DOWN	XXX	171	171	165	166		5		5		171				2	07/01/2036	1.A
	FGLMC G02640 5.500			XXX	186	186	179	181		5		5		186				2	02/01/2037	1.A
3128M4-HR-7	FGLMC G02717 5.500	03/01/2025	PAY DOWN	XXX	709	709	699	701		8		8		709				5	02/01/2037	1.A
	FGLMC G03350 5.500			XXX	308	308	340	338		(30)		(30)		308				3	09/01/2037	1.A
3128M5-BT-6	FGLMC G03432 5.500	03/01/2025	PAY DOWN	XXX	25	25	28	28		(3)		(3)		25					11/01/2037	1.A
	FGLMC G03432 5.500			XXX	25	25	28	28		(3)		(3)		25					11/01/2037	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3128M5-4E-7	FGLMC G04121 5.500 04/01/38	03/01/2025	PAY DOWN	XXX	1,378	1,378	1,547	1,526		(148)		(148)		1,378				14	04/01/2038	1.A
3128MJ-AL-4	FGLMC G08010 5.500 09/01/34	03/01/2025	PAY DOWN	XXX	377	377	384	382		(4)		(4)		377				3	09/01/2034	1.A
3128MJ-D4-9	FGLMC G08122 5.500 04/01/36	03/01/2025	PAY DOWN	XXX	277	277	309	303		(26)		(26)		277				3	04/01/2036	1.A
3128MJ-SY-7	FGLMC G08534 3.000 06/01/43	03/01/2025	PAY DOWN	XXX	10,792	10,792	10,581	10,625		167		167		10,792				53	06/01/2043	1.A
3128MJ-S4-3	FGLMC G08538 3.500 07/01/43	03/01/2025	PAY DOWN	XXX	4,064	4,064	4,123	4,112		(48)		(48)		4,064				24	07/01/2043	1.A
3128MJ-S7-6	FGLMC G08541 3.500 08/01/43	03/01/2025	PAY DOWN	XXX	1,714	1,714	1,786	1,774		(60)		(60)		1,714				10	08/01/2043	1.A
3128MJ-TK-6	FGLMC G08553 3.000 10/01/43	03/01/2025	PAY DOWN	XXX	1,235	1,235	1,256	1,250		(15)		(15)		1,235				6	10/01/2043	1.A
3128MJ-TL-4	FGLMC G08554 3.500 10/01/43	03/01/2025	PAY DOWN	XXX	8,824	8,824	9,049	9,007		(183)		(183)		8,824				52	10/01/2043	1.A
3128MJ-TZ-3	FGLMC G08567 4.000 01/01/44	03/01/2025	PAY DOWN	XXX	8,530	8,530	8,790	8,786		(256)		(256)		8,530				54	01/01/2044	1.A
3128MJ-T6-7	FGLMC G08572 3.500 02/01/44	03/01/2025	PAY DOWN	XXX	2,860	2,860	2,855	2,855		5		5		2,860				17	02/01/2044	1.A
3128MJ-UG-3	FGLMC G08582 4.000 04/01/44	03/01/2025	PAY DOWN	XXX	3,627	3,627	3,785	3,772		(145)		(145)		3,627				23	04/01/2044	1.A
3128MJ-US-7	FGLMC G08592 4.000 06/01/44	03/01/2025	PAY DOWN	XXX	1,461	1,461	1,546	1,538		(77)		(77)		1,461				10	06/01/2044	1.A
3128MJ-UZ-1	FGLMC G08599 3.500 08/01/44	03/01/2025	PAY DOWN	XXX	5,387	5,387	5,573	5,535		(148)		(148)		5,387				32	08/01/2044	1.A
3128MJ-U3-2	FGLMC G08601 4.000 08/01/44	03/01/2025	PAY DOWN	XXX	1,956	1,956	2,077	2,075		(119)		(119)		1,956				12	08/01/2044	1.A
3128MJ-V3-1	FGLMC G08633 4.000 03/01/45	03/01/2025	PAY DOWN	XXX	2,439	2,439	2,543	2,543		(105)		(105)		2,439				14	03/01/2045	1.A
3128MJ-V7-2	FGLMC G08637 4.000 04/01/45	03/01/2025	PAY DOWN	XXX	4,814	4,814	5,100	5,100		(286)		(286)		4,814				27	04/01/2045	1.A
3128MJ-WL-0	FGLMC G08650 3.500 06/01/45	03/01/2025	PAY DOWN	XXX	9,182	9,182	9,357	9,341		(159)		(159)		9,182				52	06/01/2045	1.A
3128MJ-WW-6	FGLMC G08660 4.000 08/01/45	03/01/2025	PAY DOWN	XXX	3,809	3,809	3,872	3,872		(63)		(63)		3,809				25	08/01/2045	1.A
3128MJ-W5-5	FGLMC G08667 3.500 09/01/45	03/01/2025	PAY DOWN	XXX	4,615	4,615	4,811	4,799		(184)		(184)		4,615				27	09/01/2045	1.A
3128MJ-W9-7	FGLMC G08671 3.500 10/01/45	03/01/2025	PAY DOWN	XXX	2,115	2,115	2,093	2,093		22		22		2,115				12	10/01/2045	1.A
3128MJ-XE-5	FGLMC G08676 3.500 11/01/45	03/01/2025	PAY DOWN	XXX	3,993	3,993	4,117	4,109		(115)		(115)		3,993				23	11/01/2045	1.A
3128MJ-XR-6	FGLMC G08687 3.500 01/01/46	03/01/2025	PAY DOWN	XXX	4,226	4,226	4,356	4,336		(110)		(110)		4,226				24	01/01/2046	1.A
3128MJ-ZP-8	FGLMC G08749 4.000 02/01/47	03/01/2025	PAY DOWN	XXX	4,362	4,362	4,583	4,568		(206)		(206)		4,362				27	02/01/2047	1.A
3128MJ-Z6-0	FGLMC G08764 4.500 05/01/47	03/01/2025	PAY DOWN	XXX	5,212	5,212	5,526	5,526		(313)		(313)		5,212				31	05/01/2047	1.A
3128MJ-4C-1	FGLMC G08818 4.500 06/01/48	03/01/2025	PAY DOWN	XXX	2,909	2,909	3,029	3,029		(120)		(120)		2,909				21	06/01/2048	1.A
3128MJ-4F-4	FGLMC G08821 5.000 05/01/48	03/01/2025	PAY DOWN	XXX	7,696	7,696	8,164	8,164		(468)		(468)		7,696				64	05/01/2048	1.A
3128MJ-4W-7	FGLMC G08836 4.000 09/01/48	03/01/2025	PAY DOWN	XXX	2,031	2,031	2,073	2,073		(42)		(42)		2,031				13	09/01/2048	1.A
31335B-FV-3	FGLMC G61080 4.500 03/01/47	03/01/2025	PAY DOWN	XXX	3,950	3,950	4,134	4,134		(185)		(185)		3,950				29	03/01/2047	1.A
31335B-SK-3	FGLMC G61422 4.500 03/01/48	03/01/2025	PAY DOWN	XXX	4,232	4,232	4,373	4,373		(141)		(141)		4,232				44	03/01/2048	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3132GK-7L-4.	FGLMC Q04799 3.500	03/01/2025.	PAY DOWN.....	.XXX.	.910	.910	.949	.939		(29)		(29)		.910				.5	11/01/2041.	.1 A
	FGLMC Q06749 3.500																			
3132GR-ZN-4.	03/01/42	03/01/2025.	PAY DOWN.....	.XXX.	.831	.831	.867	.862		(30)		(30)		.831				.6	03/01/2042.	.1 A
	FGLMC Q08998 3.500																			
3132GU-KK-9.	06/01/42	03/01/2025.	PAY DOWN.....	.XXX.	.956	.956	.997	.991		(35)		(35)		.956				.6	06/01/2042.	.1 A
	FGLMC Q09433 3.500																			
3132GU-Y6-5.	07/01/42	03/01/2025.	PAY DOWN.....	.XXX.	.695	.695	.725	.716		(21)		(21)		.695				.4	07/01/2042.	.1 A
	FGLMC Q09926 3.500																			
3132GV-LF-7.	07/01/42	03/01/2025.	PAY DOWN.....	.XXX.	.150	.150	.157	.157		(6)		(6)		.150				.1	07/01/2042.	.1 A
	FGLMC Q17586 3.500																			
3132J8-2U-3.	04/01/43	03/01/2025.	PAY DOWN.....	.XXX.	.157	.157	.164	.164		(7)		(7)		.157				.1	04/01/2043.	.1 A
	FGLMC Q17807 3.500																			
3132J9-DW-7.	05/01/43	03/01/2025.	PAY DOWN.....	.XXX.	.766	.766	.802	.792		(25)		(25)		.766				.4	05/01/2043.	.1 A
	FGLMC Q17903 3.000																			
3132J9-GW-4.	05/01/43	03/01/2025.	PAY DOWN.....	.XXX.	2,079	2,079	2,116	2,109		(30)		(30)		2,079				.9	05/01/2043.	.1 A
	FGLMC Q18101 3.500																			
3132J9-NT-1.	05/01/43	03/01/2025.	PAY DOWN.....	.XXX.	.143	.143	.149	.149		(6)		(6)		.143				.1	05/01/2043.	.1 A
	FGLMC Q19697 3.000																			
3132JB-GF-4.	06/01/43	03/01/2025.	PAY DOWN.....	.XXX.	.684	.684	.696	.694		(9)		(9)		.684				.3	06/01/2043.	.1 A
	FGLMC Q21553 3.500																			
3132JN-WN-3.	09/01/43	03/01/2025.	PAY DOWN.....	.XXX.	1,192	1,192	1,242	1,237		(46)		(46)		1,192				.7	09/01/2043.	.1 A
	FGLMC Q22811 3.500																			
3132JQ-D0-0.	11/01/43	03/01/2025.	PAY DOWN.....	.XXX.	.100	.100	.104	.103		(3)		(3)		.100				.1	11/01/2043.	.1 A
	FGLMC Q40046 3.500																			
3132WD-BQ-6.	04/01/46	03/01/2025.	PAY DOWN.....	.XXX.	17,289	17,289	17,845	17,792		(503)		(503)		17,289				.100	04/01/2046.	.1 A
	FGLMC Q42970 3.000																			
3132WG-JQ-1.	09/01/46	03/01/2025.	PAY DOWN.....	.XXX.	15,413	15,413	15,426	15,416		(3)		(3)		15,413				.99	09/01/2046.	.1 A
	FGLMC Q56794 4.000																			
3132Y0-R0-5.	06/01/48	03/01/2025.	PAY DOWN.....	.XXX.	3,391	3,391	3,456	3,456		(65)		(65)		3,391				.25	06/01/2048.	.1 A
	FGLMC Q58991 4.000																			
3132Y2-7D-2.	10/01/48	03/01/2025.	PAY DOWN.....	.XXX.	2,371	2,371	2,376	2,376		(5)		(5)		2,371				.16	10/01/2048.	.1 A
	FGTW C91861 3.000																			
3128P8-B6-7.	01/01/36	03/01/2025.	PAY DOWN.....	.XXX.	10,173	10,173	10,284	10,258		(84)		(84)		10,173				.53	01/01/2036.	.1 A
	FGTW C91993 3.500																			
3128P8-GA-3.	05/01/38	03/01/2025.	PAY DOWN.....	.XXX.	5,249	5,249	5,293	5,290		(41)		(41)		5,249				.28	05/01/2038.	.1 A
	FGTW C92018 3.500																			
3128P8-G3-9.	09/01/38	03/01/2025.	PAY DOWN.....	.XXX.	1,810	1,810	1,796	1,797		.13		.13		1,810				.10	09/01/2038.	.1 A
	FGV8 V80004 3.000																			
3132L5-AD-5.	04/01/43	03/01/2025.	PAY DOWN.....	.XXX.	6,061	6,061	6,221	6,162		(100)		(100)		6,061				.27	04/01/2043.	.1 A
	FGV8 V80360 3.500																			
3132L5-MH-3.	08/01/43	03/01/2025.	PAY DOWN.....	.XXX.	.285	.285	.297	.296		(11)		(11)		.285				.2	08/01/2043.	.1 A
FGV8 V84290 5.000																				
3132L9-XT-7.	05/01/48	03/01/2025.	PAY DOWN.....	.XXX.	.848	.848	.890	.890		(43)		(43)		.848				.7	05/01/2048.	.1 A
3137BY-PD-6.	FH 4692A LP PAC FIX																			
3137F3-CW-2.	FH 4768D FG FLT	03/15/2025.	PAY DOWN.....	.XXX.	3,508	3,508	3,490	3,490		.18		.18		3,508				.25	03/15/2048.	.1 A
3137FK-BB-1.	FH 4852D BF PAC FLT	03/15/2025.	PAY DOWN.....	.XXX.	1,564	1,564	1,564	1,564						1,564				.10	12/15/2048.	.1 A
3137FU-AH-7.	FH 5002 FJ FLT	03/25/2025.	PAY DOWN.....	.XXX.	.572		.572							.572				.5	07/25/2050.	.1 A
3137HC-AR-3.	FH 5404A AV SEQ ACCDIRECT FIX	03/01/2025.	PAY DOWN.....	.XXX.	26,530	26,530	26,754	26,740		(211)		(211)		26,530				244	02/25/2035.	.1 A
3136BA-R6-3.	FN 2047J GE SEQ ACCDIRECT FIX	03/01/2025.	PAY DOWN.....	.XXX.	30,259	30,259	30,893	30,732		(473)		(473)		30,259				.74	05/25/2046.	.1 A
31416Y-L3-0.	FNCI AB3045 3.500	06/01/26	PAY DOWN.....	.XXX.	1,667	1,667	1,760	1,682		(15)		(15)		1,667				.10	06/01/2026.	.1 A
3138EG-HV-9.	FNCI AL0243 4.000	01/01/26	PAY DOWN.....	.XXX.	1,244	1,244	1,331	1,252		(8)		(8)		1,244				.8	01/01/2026.	.1 A
3138EL-UV-3.	FNCI AL4195 3.500	06/01/27	PAY DOWN.....	.XXX.	1,003	1,003	1,059	1,010		(6)		(6)		1,003				.6	06/01/2027.	.1 A

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3138ER-PX-2	FNCI AL9437 3.000 11/01/31.....	03/01/2025	PAY DOWN.....	XXX.....	9,830.....	9,830.....	10,024.....	9,943.....		(113).....		(113).....		9,830.....				52.....	11/01/2031.....	1 A.....
3140FT-LC-3	FNCI BE7522 2.500 02/01/32.....	03/01/2025	PAY DOWN.....	XXX.....	9,559.....	9,559.....	9,705.....	9,652.....		(93).....		(93).....		9,559.....				44.....	02/01/2032.....	1 A.....
3140X7-JT-7	FNCI FM3873 2.500 08/01/35.....	03/01/2025	PAY DOWN.....	XXX.....	21,968.....	21,968.....	23,183.....	22,929.....		(961).....		(961).....		21,968.....				86.....	08/01/2035.....	1 A.....
3140X7-2C-2	FNCI FM4370 1.500 09/01/35.....	03/01/2025	PAY DOWN.....	XXX.....	8,543.....	8,543.....	8,744.....	8,695.....		(153).....		(153).....		8,543.....				21.....	09/01/2035.....	1 A.....
3140X8-4L-8	FNCI FM5326 2.000 12/01/35.....	03/01/2025	PAY DOWN.....	XXX.....	28,835.....	28,835.....	30,218.....	29,894.....		(1,059).....		(1,059).....		28,835.....				97.....	12/01/2035.....	1 A.....
31418C-SH-8	FNCI MA3219 3.500 12/01/32.....	03/01/2025	PAY DOWN.....	XXX.....	5,806.....	5,806.....	6,012.....	5,952.....		(146).....		(146).....		5,806.....				36.....	12/01/2032.....	1 A.....
31418C-5A-8	FNCI MA3540 3.500 12/01/33.....	03/01/2025	PAY DOWN.....	XXX.....	4,581.....	4,581.....	4,649.....	4,640.....		(59).....		(59).....		4,581.....				25.....	12/01/2033.....	1 A.....
31418D-P5-5	FNCI MA4043 3.000 06/01/35.....	03/01/2025	PAY DOWN.....	XXX.....	5,538.....	5,538.....	5,846.....	5,808.....		(270).....		(270).....		5,538.....				27.....	06/01/2035.....	1 A.....
3132CW-NJ-9	FNCI SB0393 2.000 07/01/35.....	03/01/2025	PAY DOWN.....	XXX.....	18,502.....	18,502.....	19,274.....	19,063.....		(561).....		(561).....		18,502.....				53.....	07/01/2035.....	1 A.....
3132D5-3R-1	FNCI SB8008 2.500 08/01/34.....	03/01/2025	PAY DOWN.....	XXX.....	7,351.....	7,351.....	7,454.....	7,436.....		(85).....		(85).....		7,351.....				30.....	08/01/2034.....	1 A.....
3132D5-5X-6	FNCI SB8062 2.500 09/01/35.....	03/01/2025	PAY DOWN.....	XXX.....	80,486.....	80,486.....	74,889.....	75,336.....		5,149.....		5,149.....		80,486.....				350.....	09/01/2035.....	1 A.....
3132D6-JH-4	FNCI SB8364 5.500 02/01/40.....	03/01/2025	PAY DOWN.....	XXX.....	60,032.....	60,032.....	60,843.....			(810).....		(810).....		60,032.....				432.....	02/01/2040.....	1 A.....
31368H-JT-1	FNCI 190274 8.500 10/01/25.....	03/01/2025	PAY DOWN.....	XXX.....	11.....	11.....	11.....	11.....						11.....					10/01/2025.....	1 A.....
31368H-NM-1	FNCI 190396 4.500 06/01/39.....	03/01/2025	PAY DOWN.....	XXX.....	812.....	812.....	848.....	840.....		(27).....		(27).....		812.....				6.....	06/01/2039.....	1 A.....
31371L-CE-7	FNCI 254869 5.500 09/01/33.....	03/01/2025	PAY DOWN.....	XXX.....	1,850.....	1,850.....	2,092.....	2,002.....		(153).....		(153).....		1,850.....				16.....	09/01/2033.....	1 A.....
31375K-FZ-5	FNCI 336884 6.500 02/01/26.....	03/01/2025	PAY DOWN.....	XXX.....	26.....	26.....	25.....	26.....						26.....					02/01/2026.....	1 A.....
31375K-GZ-4	FNCI 336916 6.500 02/01/26.....	03/01/2025	PAY DOWN.....	XXX.....	38.....	38.....	36.....	38.....						38.....					02/01/2026.....	1 A.....
31375K-Y2-7	FNCI 337429 6.500 02/01/26.....	03/01/2025	PAY DOWN.....	XXX.....	30.....	30.....	29.....	30.....						30.....					02/01/2026.....	1 A.....
31380G-5H-8	FNCI 440148 6.500 08/01/28.....	03/01/2025	PAY DOWN.....	XXX.....	163.....	163.....	184.....	168.....		(6).....		(6).....		163.....				2.....	08/01/2028.....	1 A.....
31385W-2S-7	FNCI 555285 6.000 03/01/33.....	03/01/2025	PAY DOWN.....	XXX.....															03/01/2033.....	1 A.....
31388D-LJ-5	FNCI 601629 6.500 09/01/31.....	03/01/2025	PAY DOWN.....	XXX.....	429.....	429.....	486.....	448.....		(19).....		(19).....		429.....				5.....	09/01/2031.....	1 A.....
31389R-6D-3	FNCI 633668 6.500 06/01/32.....	03/01/2025	PAY DOWN.....	XXX.....	162.....	162.....	169.....	166.....		(4).....		(4).....		162.....				2.....	06/01/2032.....	1 A.....
31390T-4B-2	FNCI 656118 6.500 09/01/32.....	03/01/2025	PAY DOWN.....	XXX.....	530.....	530.....	548.....	536.....		(6).....		(6).....		530.....				6.....	09/01/2032.....	1 A.....
31391A-5Z-8	FNCI 661564 6.500 09/01/32.....	03/01/2025	PAY DOWN.....	XXX.....	3,900.....	3,900.....	4,068.....	3,959.....		(59).....		(59).....		3,900.....				42.....	09/01/2032.....	1 A.....
31400A-RE-0	FNCI 681885 6.000 04/01/33.....	03/01/2025	PAY DOWN.....	XXX.....	494.....	494.....	576.....	540.....		(47).....		(47).....		494.....				5.....	04/01/2033.....	1 A.....
31400W-SW-1	FNCI 699933 5.500 04/01/33.....	03/01/2025	PAY DOWN.....	XXX.....	83.....	83.....	94.....	90.....		(7).....		(7).....		83.....				1.....	04/01/2033.....	1 A.....
31401C-FB-4	FNCI 704062 5.500 05/01/33.....	03/01/2025	PAY DOWN.....	XXX.....	880.....	880.....	1,015.....	968.....		(87).....		(87).....		880.....				8.....	05/01/2033.....	1 A.....
31402D-MP-2	FNCI 725866 4.500 09/01/34.....	03/01/2025	PAY DOWN.....	XXX.....	359.....	359.....	347.....	352.....		7.....		7.....		359.....				3.....	09/01/2034.....	1 A.....
31403M-Q5-1	FNCI 752976 5.500 10/01/33.....	03/01/2025	PAY DOWN.....	XXX.....	155.....	155.....	173.....	170.....		(15).....		(15).....		155.....				2.....	10/01/2033.....	1 A.....

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STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140EB-7J-4.	FNCL BA7196 4.000 12/01/45.....	03/01/2025..	PAY DOWN.....	XXX.....	2,455.....	2,455.....	2,505.....	2,505.....		(49).....		(49).....		2,455.....				17.....	12/01/2045..	1.A.....
3140FO-HX-5.	FNCL BC4745 3.000 10/01/46.....	03/01/2025..	PAY DOWN.....	XXX.....	16,444.....	16,444.....	15,694.....	15,838.....		607.....		607.....		16,444.....				79.....	10/01/2046..	1.A.....
3140F9-WA-9.	FNCL BD2440 3.500 01/01/47.....	03/01/2025..	PAY DOWN.....	XXX.....	2,345.....	2,345.....	2,397.....	2,388.....		(44).....		(44).....		2,345.....				12.....	01/01/2047..	1.A.....
3140FE-6B-5.	FNCL BD7165 4.000 04/01/47.....	03/01/2025..	PAY DOWN.....	XXX.....	5,943.....	5,943.....	6,182.....	6,182.....		(240).....		(240).....		5,943.....				42.....	04/01/2047..	1.A.....
3140H9-AG-8.	FNCL BJ7206 3.500 09/01/48.....	03/01/2025..	PAY DOWN.....	XXX.....	7,575.....	7,575.....	7,381.....	7,382.....		193.....		193.....		7,575.....				44.....	09/01/2048..	1.A.....
3140HF-F7-9.	FNCL BK1989 3.500 04/01/48.....	03/01/2025..	PAY DOWN.....	XXX.....	2,585.....	2,585.....	2,627.....	2,627.....		(42).....		(42).....		2,585.....				15.....	04/01/2048..	1.A.....
3140HM-QN-7.	FNCL BK7660 4.500 10/01/48.....	03/01/2025..	PAY DOWN.....	XXX.....	4,652.....	4,652.....	4,851.....	4,851.....		(199).....		(199).....		4,652.....				51.....	10/01/2048..	1.A.....
3140HN-5H-1.	FNCL BK8947 3.500 09/01/48.....	03/01/2025..	PAY DOWN.....	XXX.....	709.....	709.....	691.....	691.....		18.....		18.....		709.....				4.....	09/01/2048..	1.A.....
3140J5-NM-7.	FNCL BM1295 4.500 06/01/47.....	03/01/2025..	PAY DOWN.....	XXX.....	4,866.....	4,866.....	5,128.....	5,122.....		(255).....		(255).....		4,866.....				42.....	06/01/2047..	1.A.....
3140J6-GM-3.	FNCL BM2003 4.000 10/01/47.....	03/01/2025..	PAY DOWN.....	XXX.....	7,132.....	7,132.....	7,438.....	7,438.....		(306).....		(306).....		7,132.....				47.....	10/01/2047..	1.A.....
3140J6-GR-2.	FNCL BM2007 4.000 09/01/48.....	03/01/2025..	PAY DOWN.....	XXX.....	2,611.....	2,611.....	2,714.....	2,714.....		(103).....		(103).....		2,611.....				18.....	09/01/2048..	1.A.....
3140JV-DS-8.	FNCL B01012 3.500 08/01/49.....	03/01/2025..	PAY DOWN.....	XXX.....	3,376.....	3,376.....	3,473.....	3,473.....		(97).....		(97).....		3,376.....				12.....	08/01/2049..	1.A.....
3140JW-NV-8.	FNCL B02203 3.500 09/01/49.....	03/01/2025..	PAY DOWN.....	XXX.....	10,338.....	10,338.....	10,709.....	10,709.....		(371).....		(371).....		10,338.....				62.....	09/01/2049..	1.A.....
3140K3-J9-4.	FNCL B07487 3.000 01/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	2,439.....	2,439.....	2,495.....	2,494.....		(56).....		(56).....		2,439.....				12.....	01/01/2050..	1.A.....
3140LO-EX-1.	FNCL BK1949 2.000 02/01/51.....	03/01/2025..	PAY DOWN.....	XXX.....	5,242.....	5,242.....	5,421.....	5,393.....		(151).....		(151).....		5,242.....				17.....	02/01/2051..	1.A.....
3140Q9-UA-9.	FNCL CA2376 4.000 09/01/48.....	03/01/2025..	PAY DOWN.....	XXX.....	76,559.....	76,559.....	81,900.....	81,900.....		(5,341).....		(5,341).....		76,559.....				306.....	09/01/2048..	1.A.....
3140QA-WD-8.	FNCL CA3343 4.500 04/01/49.....	03/01/2025..	PAY DOWN.....	XXX.....	2,954.....	2,954.....	3,101.....	3,101.....		(147).....		(147).....		2,954.....				19.....	04/01/2049..	1.A.....
3140QE-AH-5.	FNCL CA6307 2.500 07/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	16,816.....	16,816.....	17,572.....	17,546.....		(729).....		(729).....		16,816.....				67.....	07/01/2050..	1.A.....
3140QE-KD-3.	FNCL CA6591 2.500 08/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	12,527.....	12,527.....	10,381.....	10,423.....		2,103.....		2,103.....		12,527.....				51.....	08/01/2050..	1.A.....
3140QF-A9-0.	FNCL CA7231 2.500 10/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	28,475.....	28,475.....	30,099.....	29,918.....		(1,443).....		(1,443).....		28,475.....				122.....	10/01/2050..	1.A.....
3140X4-W5-1.	FNCL FM1567 3.500 08/01/49.....	03/01/2025..	PAY DOWN.....	XXX.....	3,517.....	3,517.....	3,623.....	3,623.....		(107).....		(107).....		3,517.....				17.....	08/01/2049..	1.A.....
3140X4-5Y-8.	FNCL FM1762 3.500 09/01/49.....	03/01/2025..	PAY DOWN.....	XXX.....	4,515.....	4,515.....	4,653.....	4,653.....		(138).....		(138).....		4,515.....				23.....	09/01/2049..	1.A.....
3140X7-ST-7.	FNCL FM4129 4.000 09/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	14,182.....	14,182.....	15,124.....	15,124.....		(943).....		(943).....		14,182.....				98.....	09/01/2050..	1.A.....
3140X7-7H-6.	FNCL FM4495 2.000 10/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	17,170.....	17,170.....	17,857.....	17,738.....		(568).....		(568).....		17,170.....				57.....	10/01/2050..	1.A.....
3140X8-P9-2.	FNCL FM4947 2.000 12/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	33,335.....	33,335.....	34,711.....	34,512.....		(1,177).....		(1,177).....		33,335.....				118.....	12/01/2050..	1.A.....
3140X8-TA-5.	FNCL FM5044 2.000 12/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	8,851.....	8,851.....	9,191.....	9,138.....		(287).....		(287).....		8,851.....				32.....	12/01/2050..	1.A.....
3140X8-Z9-1.	FNCL FM5267 2.500 12/01/50.....	03/01/2025..	PAY DOWN.....	XXX.....	44,081.....	44,081.....	46,513.....	46,212.....		(2,130).....		(2,130).....		44,081.....				170.....	12/01/2050..	1.A.....
3140XP-GN-3.	FNCL FS7404 3.500 01/01/48.....	03/01/2025..	PAY DOWN.....	XXX.....	12,790.....	12,790.....	12,083.....	12,536.....		254.....		254.....		12,790.....				65.....	01/01/2048..	1.A.....
3140XP-3H-0.	FNCL FS7999 5.500 04/01/54.....	03/01/2025..	PAY DOWN.....	XXX.....	90,821.....	90,821.....	90,892.....	90,890.....		(69).....		(69).....		90,821.....				862.....	04/01/2054..	1.A.....

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140XQ-H9-1	FNCL FS8355 6.000 07/01/54	03/01/2025	PAY DOWN	XXX	22,717	22,717	22,901	22,894		(178)		(178)		22,717				281	07/01/2054	1 A
31417Y-JU-2	FNCL MA0274 5.500 11/01/39	03/01/2025	PAY DOWN	XXX	1,133	1,133	1,279	1,267		(134)		(134)		1,133				10	11/01/2039	1 A
31417Y-UH-8	FNCL MA0583 4.000 12/01/40	03/01/2025	PAY DOWN	XXX	779	779	788	786		(7)		(7)		779				5	12/01/2040	1 A
31418C-AF-1	FNCL MA2705 3.000 08/01/46	03/01/2025	PAY DOWN	XXX	13,338	13,338	13,136	13,164		174		174		13,338				68	08/01/2046	1 A
31418C-LG-7	FNCL MA3026 3.500 06/01/47	03/01/2025	PAY DOWN	XXX	3,432	3,432	3,537	3,533		(101)		(101)		3,432				19	06/01/2047	1 A
31418C-MF-8	FNCL MA3057 3.500 07/01/47	03/01/2025	PAY DOWN	XXX	4,533	4,533	4,692	4,692		(159)		(159)		4,533				26	07/01/2047	1 A
31418C-VZ-4	FNCL MA3331 3.000 04/01/48	03/01/2025	PAY DOWN	XXX	330	330	347	347		(16)		(16)		330				2	04/01/2048	1 A
31418C-XM-1	FNCL MA3383 3.500 06/01/48	03/01/2025	PAY DOWN	XXX	22,037	22,037	21,472	21,472		565		565		22,037				125	06/01/2048	1 A
31418D-KW-1	FNCL MA3908 4.500 01/01/50	03/01/2025	PAY DOWN	XXX	1,978	1,978	2,095	2,095		(117)		(117)		1,978				11	01/01/2050	1 A
31418D-LT-7	FNCL MA3937 3.000 02/01/50	03/01/2025	PAY DOWN	XXX	4,233	4,233	4,327	4,327		(94)		(94)		4,233				22	02/01/2050	1 A
31418D-MJ-8	FNCL MA3960 3.000 03/01/50	03/01/2025	PAY DOWN	XXX	24,930	24,930	26,189	26,189		(1,258)		(1,258)		24,930				115	03/01/2050	1 A
31418D-Q7-0	FNCL MA4077 2.000 07/01/50	03/01/2025	PAY DOWN	XXX	10,290	10,290	10,546	10,513		(223)		(223)		10,290				34	07/01/2050	1 A
31418D-VG-3	FNCL MA4210 2.500 12/01/50	03/01/2025	PAY DOWN	XXX	20,358	20,358	21,338	21,246		(887)		(887)		20,358				83	12/01/2050	1 A
31418D-V7-4	FNCL MA4237 2.000 01/01/51	03/01/2025	PAY DOWN	XXX	200,460	200,460	207,801	206,669		(6,209)		(6,209)		200,460				659	01/01/2051	1 A
31418D-WR-9	FNCL MA4255 2.000 02/01/51	03/01/2025	PAY DOWN	XXX	15,191	15,191	15,734	15,657		(466)		(466)		15,191				50	02/01/2051	1 A
31418D-YB-2	FNCL MA4305 2.000 04/01/51	03/01/2025	PAY DOWN	XXX	25,351	25,351	25,303	25,309		42		42		25,351				83	04/01/2051	1 A
31418E-S4-3	FNCL MA5038 5.000 06/01/53	03/01/2025	PAY DOWN	XXX	15,088	15,088	14,876	14,886		202		202		15,088				124	06/01/2053	1 A
31418E-YQ-7	FNCL MA5218 7.000 12/01/53	03/01/2025	PAY DOWN	XXX	27,132	27,132	28,361	28,361		(1,229)		(1,229)		27,132				222	12/01/2053	1 A
31418F-GV-3	FNCL MA5611 4.000 02/01/55	03/01/2025	PAY DOWN	XXX	20,198	20,198	18,362	18,362		1,837		1,837		20,198				111	02/01/2055	1 A
31339S-E2-7	FNCL QA2853 3.000 09/01/49	03/01/2025	PAY DOWN	XXX	3,744	3,744	3,796	3,795		(51)		(51)		3,744				18	09/01/2049	1 A
31339U-EY-2	FNCL QA3751 3.000 10/01/49	03/01/2025	PAY DOWN	XXX	7,196	7,196	7,287	7,286		(90)		(90)		7,196				36	10/01/2049	1 A
3133A3-CU-0	FNCL QA8183 3.000 03/01/50	03/01/2025	PAY DOWN	XXX	3,012	3,012	3,164	3,163		(151)		(151)		3,012				17	03/01/2050	1 A
3133A6-ZA-2	FNCL QB0737 2.500 06/01/50	03/01/2025	PAY DOWN	XXX	11,387	11,387	11,812	11,782		(395)		(395)		11,387				46	06/01/2050	1 A
3133A9-RU-1	FNCL QB3199 2.000 09/01/50	03/01/2025	PAY DOWN	XXX	12,086	12,086	12,462	12,390		(303)		(303)		12,086				44	09/01/2050	1 A
3133KL-KJ-5	FNCL RA4797 2.000 03/01/51	03/01/2025	PAY DOWN	XXX	7,150	7,150	7,238	7,225		(75)		(75)		7,150				24	03/01/2051	1 A
3132DQ-3N-4	FNCL SD3505 6.000 06/01/53	03/01/2025	PAY DOWN	XXX	68,190	68,190	68,999	68,964		(775)		(775)		68,190				645	06/01/2053	1 A
3132DV-3T-0	FNCL SD8010 3.000 09/01/49	03/01/2025	PAY DOWN	XXX	51,598	51,598	52,159	52,159		(561)		(561)		51,598				259	09/01/2049	1 A
3132DV-4P-7	FNCL SD8030 3.000 12/01/49	03/01/2025	PAY DOWN	XXX	1,463	1,463	1,537	1,537		(74)		(74)		1,463				7	12/01/2049	1 A
3132DV-5D-3	FNCL SD8044 3.000 02/01/50	03/01/2025	PAY DOWN	XXX	5,514	5,514	5,792	5,792		(278)		(278)		5,514				26	02/01/2050	1 A

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3132DV-7A-7	FNCL SD8089 2.500 07/01/50.....	03/01/2025..	PAY DOWN.....	.XXX.....	9,343.....	9,343.....	9,747.....	9,728.....		(385).....		(385).....		9,343.....				38.....	07/01/2050..	1.A.....
3132DV-7D-1	FNCL SD8092 3.000 09/01/50.....	03/01/2025..	PAY DOWN.....	.XXX.....	16,445.....	16,445.....	17,370.....	17,370.....		(925).....		(925).....		16,445.....				79.....	09/01/2050..	1.A.....
3132DV-7L-3	FNCL SD8099 2.500 10/01/50.....	03/01/2025..	PAY DOWN.....	.XXX.....	20,842.....	20,842.....	21,849.....	21,777.....		(936).....		(936).....		20,842.....				87.....	10/01/2050..	1.A.....
3132DW-AP-8	FNCL SD8114 2.500 12/01/50.....	03/01/2025..	PAY DOWN.....	.XXX.....	224,054.....	224,054.....	234,907.....	234,044.....		(9,990).....		(9,990).....		224,054.....				960.....	12/01/2050..	1.A.....
3132DW-A6-0	FNCL SD8129 2.500 02/01/51.....	03/01/2025..	PAY DOWN.....	.XXX.....	130,091.....	130,091.....	136,209.....	135,800.....		(5,709).....		(5,709).....		130,091.....				536.....	02/01/2051..	1.A.....
3132AD-Y5-1	FNCL ZT1632 3.000 12/01/48.....	03/01/2025..	PAY DOWN.....	.XXX.....	4,911.....	4,911.....	4,997.....	4,996.....		(85).....		(85).....		4,911.....				24.....	12/01/2048..	1.A.....
31418C-JT-2	FNCN MA2973 3.000 04/01/27.....	03/01/2025..	PAY DOWN.....	.XXX.....	21,194.....	21,194.....	21,537.....	21,281.....		(87).....		(87).....		21,194.....				108.....	04/01/2027..	1.A.....
31371L-2G-3	FNCT 255675 5.500 01/01/25.....	01/01/2025..	PAY DOWN.....	.XXX.....	9.....	9.....	11.....	9.....						9.....					01/01/2025..	1.A.....
31371N-P8-2	FNCT 257047 5.500 01/01/28.....	03/01/2025..	PAY DOWN.....	.XXX.....	3,128.....	3,128.....	3,507.....	3,235.....		(107).....		(107).....		3,128.....				28.....	01/01/2028..	1.A.....
31418D-Y7-1	FNCT MA4333 2.000 05/01/41.....	03/01/2025..	PAY DOWN.....	.XXX.....	22,452.....	22,452.....	22,884.....	22,786.....		(333).....		(333).....		22,452.....				73.....	05/01/2041..	1.A.....
31418E-VE-7	FNCT MA5112 5.000 08/01/43.....	03/01/2025..	PAY DOWN.....	.XXX.....	56,079.....	56,079.....	53,240.....	53,419.....		2,660.....		2,660.....		56,079.....				518.....	08/01/2043..	1.A.....
3133KY-R8-4	FNCT RB5011 3.000 10/01/39.....	03/01/2025..	PAY DOWN.....	.XXX.....	1,371.....	1,371.....	1,440.....	1,434.....		(63).....		(63).....		1,371.....				7.....	10/01/2039..	1.A.....
3133KY-SK-6	FNCT RB5022 3.000 11/01/39.....	03/01/2025..	PAY DOWN.....	.XXX.....	2,579.....	2,579.....	2,709.....	2,697.....		(118).....		(118).....		2,579.....				12.....	11/01/2039..	1.A.....
3133KY-3T-4	FNCT RB5310 5.500 09/01/44.....	03/01/2025..	PAY DOWN.....	.XXX.....	47,217.....	47,217.....	47,264.....		(47).....			(47).....		47,217.....				371.....	09/01/2044..	1.A.....
31371K-UH-2	FNGO 254484 6.500 12/01/31.....	03/01/2025..	PAY DOWN.....	.XXX.....	21.....	21.....	22.....	21.....						21.....					12/01/2031..	1.A.....
35564K-HE-2	FSTACR 21DNA5 M2 SUB FLT.....	03/25/2025..	PAY DOWN.....	.XXX.....	25,222.....	25,222.....	25,048.....	25,214.....		8.....		8.....		25,222.....				253.....	01/25/2034..	1.A.....
35564K-PV-5	FSTACR 22DNA1 M1B MEZZ FLT.....	02/03/2025..	CANTOR FITZGERALD.....	.XXX.....	306,000.....	300,000.....	304,125.....	304,037.....		(57).....		(57).....		303,980.....		2,020.....	2,020.....	2,125.....	01/27/2042..	1.A.....
35564K-TB-5	FSTACR 22HQA1 M1B MEZZ FLT.....	02/03/2025..	NOMURA SECURITIES DOMESTIC.....	.XXX.....	210,376.....	200,000.....	204,188.....	202,924.....		(64).....		(64).....		202,860.....		7,516.....	7,516.....	1,783.....	03/25/2042..	1.A.....
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					3,111,799.....	3,095,423.....	3,159,530.....	2,996,579.....		(49,143).....		(49,143).....		3,102,263.....		9,536.....	9,536.....	18,086.....	XXX.....	XXX.....
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3137BX-0X-3	FH K064 A1 FIX.....	03/01/2025..	PAY DOWN.....	.XXX.....	52,315.....	52,315.....	51,865.....	52,211.....		103.....		103.....		52,315.....				261.....	10/25/2026..	1.A FE.....
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					52,315.....	52,315.....	51,865.....	52,211.....		103.....		103.....		52,315.....				261.....	XXX.....	XXX.....
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
04541G-JT-0	ABSC 04HE3 M1 MEZZ SEQ FLT.....	03/25/2025..	PAY DOWN.....	.XXX.....	18,075.....	18,075.....	17,860.....	17,877.....		198.....		198.....		18,075.....				91.....	06/25/2034..	1.A FM.....
004421-WQ-2	ACE 06HE1 A2D SR SEQ FLT.....	03/25/2025..	PAY DOWN.....	.XXX.....	31,723.....	31,723.....	31,560.....	31,668.....		55.....		55.....		31,723.....				202.....	02/25/2036..	1.A FM.....
004375-AX-9	ACMLT 042 A2 SR SEQ FLT.....	03/25/2025..	PAY DOWN.....	.XXX.....	19,699.....	19,699.....	18,812.....	18,910.....		789.....		789.....		19,699.....				142.....	07/25/2034..	1.A FM.....
03072S-G4-1	AMQ 05R6 M3 MEZZ SEQ FLT.....	03/25/2025..	PAY DOWN.....	.XXX.....	104,486.....	104,486.....	104,515.....	103,759.....		727.....		727.....		104,486.....				734.....	08/25/2035..	1.A FM.....
05530M-AA-7	BCAP 06AA2 A1 SR SEQ FLT.....	03/25/2025..	PAY DOWN.....	.XXX.....	3,952.....	3,871.....	3,358.....	3,466.....		486.....		486.....		3,952.....				27.....	01/25/2037..	1.A FM.....
05569Q-AC-8	BNCMLT 072 A3 SR SEQ.....																			
05569Q-AC-8	AVAILFUND.....	03/25/2025..	PAY DOWN.....	.XXX.....	5,012.....	5,012.....	4,392.....	4,727.....		285.....		285.....		5,012.....				21.....	05/25/2037..	1.A FM.....
10569D-AA-1	BRFT 23NQM6 A1 SR FIX.....	03/01/2025..	PAY DOWN.....	.XXX.....	50,543.....	50,543.....	50,542.....	50,542.....						50,543.....				426.....	09/25/2063..	1.A FE.....
07387V-AC-3	BSABS 07HE7 2A1 SR SEQ FLT.....																			
07386H-UL-3	BSALT 055A 24A SR VARI.....	03/25/2025..	PAY DOWN.....	.XXX.....	2,808.....	2,808.....	2,394.....	2,485.....		323.....		323.....		2,808.....				21.....	10/25/2037..	1.A FM.....
07386H-WR-8	BSALT 055A 24A SR VARI.....	02/01/2025..	PAY DOWN.....	.XXX.....																
07386H-WR-8	BSALT 058B 1A1 SEQ FLT.....	03/25/2025..	PAY DOWN.....	.XXX.....	32,028.....	32,028.....	30,947.....	31,119.....		908.....		908.....		32,028.....				244.....	10/25/2035..	1.A FM.....
07386H-B8-3	BSALT 061B 212 VARI.....	03/01/2025..	PAY DOWN.....	.XXX.....	4,243.....	4,243.....	3,574.....	2,942.....	488.....	813.....		1,301.....		4,243.....				39.....	02/25/2036..	1.A FM.....

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
073881-AA-2	BSARM 073 1A1 VARI	03/01/2025	PAY DOWN	XXX	237	237	216	229		8		8		237				2	05/25/2047	1 A FM
	BVINV 21INV2 B3A SUB SEQ																			
07336L-DE-0	VARI	03/01/2025	PAY DOWN	XXX	5,180	5,180	5,313	5,287		(107)		(107)		5,180				28	06/25/2051	1 G
16165Y-AV-4	CFLEX 07M1 2F6 FIX	03/01/2025	PAY DOWN	XXX	1,578		1,595	1,481	102			102		1,578				10	08/25/2037	1 A FM
16160T-AU-2	CHLMT 251 A9 FIX	03/01/2025	PAY DOWN	XXX	10,726	10,726	10,762		(36)			(36)		10,726				78	11/25/2055	1 B FE
12566P-BE-4	CIMTRT 21INV1 A29 SR FIX	03/01/2025	PAY DOWN	XXX	25,154	25,154	25,516	25,480		(326)		(326)		25,154				105	07/01/2051	1 A
12559Q-AF-9	CITMLT 071 1M1 SUB FLT	03/25/2025	PAY DOWN	XXX	72,949	72,949	73,679	72,949						72,949				682	10/25/2037	1 A FM
16162W-PE-3	CMFC 05A1 2A2 SEQ VARI	03/01/2025	PAY DOWN	XXX	2,627	2,627	2,586	2,625	3			3		2,627				15	12/25/2035	1 A FM
17306S-AC-7	CMLT 06AR3 12A VARI	03/01/2025	PAY DOWN	XXX	513	514	487	502		11		11		513				4	06/25/2036	1 A FM
17310U-AC-6	CMLT 07AR1 A3 SR SEQ FLT	03/25/2025	PAY DOWN	XXX	2,901	2,901	2,589	2,652		249		249		2,901				28	01/25/2037	1 A FM
17332F-AA-7	CMLT 251 A1	03/01/2025	PAY DOWN	XXX	34,608	34,608	34,570		38			38		34,608				284	01/25/2055	1 A FE
2254W0-NZ-4	CSFB 0511 6A6 PAC FIX	03/01/2025	PAY DOWN	XXX															12/25/2035	1 A FM
12661X-AC-6	CSMCTR 21INV1 A3 FIX	03/01/2025	PAY DOWN	XXX	26,794	26,794	27,397	27,339		(545)		(545)		26,794				103	07/25/2056	1 A
126670-MH-8	CWABS 0515 M1 SUB SEQ FLT	03/25/2025	PAY DOWN	XXX	24,459	24,459	23,725	24,368		92		92		24,459				136	03/25/2036	1 A FM
232422-AE-5	CWABS 067 2A4 SR SEQ FLT	02/25/2025	PAY DOWN	XXX	1,795	1,795	1,530	1,653		142		142		1,795				10	04/25/2046	1 A FM
12667G-S3-0	CWALT 0544 2A1 FLT	03/25/2025	PAY DOWN	XXX	64	105	89	75	13	(23)		(10)		64				1	10/25/2035	5 B G1
12668A-HE-8	CWALT 0556 5A1 FLT	03/25/2025	PAY DOWN	XXX	2,349	2,349	2,073	2,112		238		238		2,349				15	11/25/2035	1 A FM
12668A-3N-3	CWALT 0572 A1 SEQ FLT	03/25/2025	PAY DOWN	XXX	1,550	1,550	1,410	1,446		104		104		1,550				11	01/25/2036	1 A FM
12668B-DE-0	CWALT 0576 2A1 SEQ FLT	03/01/2025	PAY DOWN	XXX	2,748	2,748	2,394	2,415		333		333		2,748				19	02/25/2036	1 A FM
126694-VW-7	CWHL 05HY10 31A VARI	03/01/2025	PAY DOWN	XXX	23,558	23,661	23,305	23,579		(22)		(22)		23,558				212	02/20/2036	1 B FM
25151U-AA-5	DALT 07AR2 A1 SEQ FLT	03/25/2025	PAY DOWN	XXX	768	701	636	652		117		117		768				4	03/25/2037	1 A FM
24380X-AA-5	DRMT 222 A1 SR FIX	03/01/2025	PAY DOWN	XXX	8,411	8,411	8,400	8,401		9		9		8,411				61	03/25/2067	1 A
30246Q-CO-4	FBRST 055 M2 MEZZ SEQ FLT	03/25/2025	PAY DOWN	XXX	34,639	34,639	33,729	34,088		550		550		34,639				252	11/25/2035	1 A FM
32056J-AA-2	FHAS 07AR3 1A1 VARI	03/01/2025	PAY DOWN	XXX															11/25/2037	1 A FM
39538W-EA-2	GPMTF 05AR5 1A1 FLT	03/25/2025	PAY DOWN	XXX	521	521	446	471		50		50		521				3	11/25/2045	1 A FM
	GPMTF 07AR2 2A1 AVAILFUNDS																			
39539L-AH-4	FLT	03/25/2025	PAY DOWN	XXX	17,103	9,313	9,286	9,287		7,816		7,816		17,103				64	05/25/2037	1 G FM
36242D-ZQ-9	GSADET 054 M1 SUB SEQ FLT	02/25/2025	PAY DOWN	XXX	27,695	27,695	27,512	27,682		13		13		27,695				167	03/25/2035	1 A FM
	GSAMP 05WMC3 A2C SR SEQ																			
362341-L5-6	FLT	03/25/2025	PAY DOWN	XXX	58,753	58,753	57,872	58,225		528		528		58,753				347	12/25/2035	1 A FM
36263K-AB-7	GSMBS 21INV1 A2 FIX	03/01/2025	PAY DOWN	XXX	33,695	33,695	34,453	34,387		(692)		(692)		33,695				120	12/25/2051	1 A
36263V-AH-0	GSMBS 21PJ11 A8	03/01/2025	PAY DOWN	XXX	33,160	33,160	33,502	33,429		(269)		(269)		33,160				164	04/25/2052	1 A
36262W-AD-8	GSMBS 21PJ8 A4 SR FIX	03/01/2025	PAY DOWN	XXX	16,577	16,577	16,724	16,709		(132)		(132)		16,577				62	01/25/2052	1 A
36263C-AD-1	GSMBS 21PJ9 A4 SR FIX	03/01/2025	PAY DOWN	XXX	9,190	9,190	9,276	9,268		(78)		(78)		9,190				35	02/26/2052	1 A
36264E-AG-9	GSMBS 22NQM1 A4 FIX	03/01/2025	PAY DOWN	XXX	5,329	5,329	5,439	5,434		(104)		(104)		5,329				41	05/25/2062	1 A
36267E-AF-8	GSMBS 22PJ2 A6 FIX	03/01/2025	PAY DOWN	XXX	23,098	23,098	22,604	22,647		452		452		23,098				116	06/25/2052	1 A
362924-AJ-1	GSMBS 22PJ3 A6 FIX	03/01/2025	PAY DOWN	XXX	66,950	66,950	64,460	66,060		889		889		66,950				331	08/25/2052	1 A
36267T-BS-6	GSMBS 23PJ1 B2 FIX	03/01/2025	PAY DOWN	XXX	6,210	6,210	4,658	4,753		1,457		1,457		6,210				39	02/25/2053	1 G
36270X-AD-6	GSMBS 23PJ4 A3 FIX	03/01/2025	PAY DOWN	XXX	14,874	14,874	14,584	14,592		283		283		14,874				124	01/25/2054	1 A
36268A-BS-6	GSMBS 23PJ5 B2 SUB VARI	03/01/2025	PAY DOWN	XXX	414	414	423	422		(8)		(8)		414				5	02/25/2054	1 F
36270W-AD-8	GSMBS 24PJ9 A3	03/01/2025	PAY DOWN	XXX	28,347	28,347	27,603	28,122		225		225		28,347				248	02/25/2055	1 A
362341-AD-8	GSMRLT 06AR1 2A4 VARI	03/01/2025	PAY DOWN	XXX	1,185	1,123	1,119	1,121		64		64		1,185				9	01/25/2036	2 A FM
41161P-A8-6	HMLT 061 21A FLT	03/19/2025	PAY DOWN	XXX	1,415	1,415	1,155	1,240		175		175		1,415				5	03/19/2036	1 A FM
45661H-AE-7	INDYMB 06AR25 3A1 VARI	03/01/2025	PAY DOWN	XXX	24,926	23,158	20,430	15,769	4,601	4,556		9,157		24,926				156	09/25/2036	1 A FM
45670C-AC-1	INDYMB 07AR7 2A1 VARI	03/01/2025	PAY DOWN	XXX	3,561	3,561	3,159	3,341		220		220		3,561				14	06/25/2037	2 C FM
466286-AA-9	JPMALT 06A7A 1A1 SEQ FLT	03/25/2025	PAY DOWN	XXX	47,184	47,184	45,512	45,580		1,604		1,604		47,184				479	12/25/2036	1 A FM
46654W-AE-1	JPMTT 2022-1 A3	03/01/2025	PAY DOWN	XXX	28,586	28,586	27,719	27,800		786		786		28,586				117	07/25/2052	1 A
46628L-AD-0	JPMT 06A4 1A4 SEQ VARI	03/01/2025	PAY DOWN	XXX	13,437	26,675	39,050	17,580		(4,143)		(4,143)		13,437				232	06/25/2036	1 A FM
46655D-AB-8	JPMT 222 A2 SEQ FIX	03/01/2025	PAY DOWN	XXX	38,423	38,423	37,570	37,645		777		777		38,423				211	08/25/2052	1 A
46654U-AB-1	JPMT 223 A2 FIX	03/01/2025	PAY DOWN	XXX	6,270	6,270	5,142	5,201		1,069		1,069		6,270				34	08/25/2052	1 A
46657W-AU-2	JPMT 244 A9	03/01/2025	PAY DOWN	XXX	18,713	18,713	18,658	18,694		19		19		18,713				192	10/25/2054	1 A
46593M-AB-3	JPMT 25CCM1 A2	03/01/2025	PAY DOWN	XXX	4,393	4,393	4,249			144		144		4,393				37	06/25/2055	1 A FE
46593M-AV-9	JPMT 25CCM1 A9	03/01/2025	PAY DOWN	XXX	13,180	13,180	12,806			375		375		13,180				111	06/25/2055	1 B FE
542514-DB-7	LBMLT 025 M1 MEZZ SEQ FLT	03/25/2025	PAY DOWN	XXX	43,918	43,918	43,169	43,290		628		628		43,918				299	11/25/2032	1 A FM
52524H-AJ-9	LHXSTR 074N 3A2 SEQ FLT	03/25/2025	PAY DOWN	XXX	21,590	21,590	21,455	21,468		122		122		21,590				133	03/25/2047	1 A FM
55027Y-AD-0	LUMMT 066 A1 SR FLT	03/25/2025	PAY DOWN	XXX	13,114	13,114	12,540			438		438		13,114				61	10/25/2046	1 A FM
57643L-MN-3	MASTR 05NC2 A3 SR SEQ FLT	03/25/2025	PAY DOWN	XXX	5,023	5,023	3,449	3,482		1,541		1,541		5,023				10	11/25/2035	2 A FM
59020U-GG-4	MLMIT 04D A2 SR FLT	03/25/2025	PAY DOWN	XXX	4,077	4,077	3,894	4,016		61		61		4,077				32	09/25/2029	1 A FM

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
61749G-AD-4.	MSABS 063 A4 SR SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	3,024	3,024	2,336	2,034	314	676		990		3,024				16	04/25/2036.	1.A FM.
61749B-AD-5.	MSABS 06NC5 A2B SR SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	4,719	4,719	2,808	2,645		2,075		2,075		4,719				16	10/25/2036.	1.A FM.
617505-AE-2.	MSABS 07NC1 A2D SR SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	2,890	2,890	1,311	838		2,052		2,052		2,890				8	11/25/2036.	1.A FM.
61772A-BD-6.	MSRMT 211 B3 SUB SEQ FIX.	03/01/2025.	PAY DOWN.	XXX.	749	749	611			138		138		749				2	03/27/2051.	2.C FE.
66987X-EC-5.	NOVAHE 041 M3 MEZZ FLT.	03/25/2025.	PAY DOWN.	XXX.	16,548	16,548	16,455	16,480		68		68		16,548				134	06/25/2034.	1.A FM.
64831U-AA-2.	NRMLT 22NQM4 A1 SR FIX.	03/01/2025.	PAY DOWN.	XXX.	32,520	32,520	32,410	32,418		102		102		32,520				270	06/25/2062.	1.A
64828D-AA-5.	NRMLT 24NQM1 A1 SR FIX.	03/01/2025.	PAY DOWN.	XXX.	60,713	60,713	60,675	60,679		34		34		60,713				657	03/25/2064.	1.A
649603-AD-9.	NYMTI 052 A SR FLT.	03/25/2025.	PAY DOWN.	XXX.	22,683	22,683	21,747	21,784		899		899		22,683				188	08/25/2035.	1.A FM.
67115D-AA-0.	OBXT 21NQM4 A1 SR FIX.	03/01/2025.	PAY DOWN.	XXX.	6,617	6,617	5,972	6,026		592		592		6,617				25	10/25/2061.	1.A
71085P-BN-2.	PCHLS 051 M4 MEZZ SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	5,932	5,932	5,606	5,828		105		105		5,932				13	02/26/2035.	1.A FM.
743874-AW-9.	PFMLT 201 B1 SUB VARI.	03/01/2025.	PAY DOWN.	XXX.	9,970	9,970	10,282	10,241	(271)			(271)		9,970				54	02/25/2050.	1.A
74388J-AQ-8.	PFMLT 212 A9 FIX.	03/01/2025.	PAY DOWN.	XXX.	7,306	7,306	7,059	7,082		224		224		7,306				30	04/25/2051.	1.A
74387V-AN-9.	PFMLT 211NV1 A14 FIX.	03/01/2025.	PAY DOWN.	XXX.	14,055	14,055	14,310	14,284	(229)			(229)		14,055				64	08/25/2051.	1.A
76112B-H6-0.	FLT.	03/25/2025.	PAY DOWN.	XXX.	34,566	34,566	34,133	34,530		36		36		34,566				263	10/25/2035.	1.A FM.
75409X-BG-0.	RATE 21HB1 A31 FIX.	03/01/2025.	PAY DOWN.	XXX.	26,235	26,235	25,903	25,934		301		301		26,235				106	12/25/2051.	1.A
75409Q-BG-5.	RATE 21J2 A31 FIX.	03/01/2025.	PAY DOWN.	XXX.	15,566	15,566	15,649	15,636	(70)			(70)		15,566				55	08/25/2051.	1.A
74938V-AV-5.	RCKT 214 A21 SR FIX.	03/01/2025.	PAY DOWN.	XXX.	5,814	5,814	5,846	5,843	(29)			(29)		5,814				28	09/25/2051.	1.A
75971F-AF-0.	RHELT 073 AF3 SR SEQ FIX.	03/01/2025.	PAY DOWN.	XXX.	652	652	385	273		379		379		652				5	09/25/2037.	1.A FM.
813765-AB-0.	SABRT 06FR3 A2 SR SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	4,256	4,256	2,533	2,198		2,058		2,058		4,256				12	05/25/2036.	1.A FM.
81378A-AA-9.	SABRT 07NC1 A1 SR SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	35,848	35,848	34,437	34,454		1,395		1,395		35,848				244	12/25/2036.	1.A FM.
86358E-GW-0.	SAILT 042 A4 SR FLT.	03/25/2025.	PAY DOWN.	XXX.	7,307	7,307	7,070	7,088		219		219		7,307				57	03/25/2034.	1.A FM.
86359L-RW-1.	SAMI 05AR8 A1A SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	3,154	3,154	2,815	2,927		226		226		3,154				9	02/25/2036.	2.B FM.
86359D-MG-8.	SASC 05RF3 1A SR FLT.	03/25/2025.	PAY DOWN.	XXX.	13,901	13,901	12,685	13,901						13,901				105	06/25/2035.	1.E FM.
80556Y-AB-1.	SAST 072 A2A SR SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	5,591	5,591	4,151	4,185		1,406		1,406		5,591				13	05/25/2037.	1.A FM.
82280Q-CA-7.	SCOT 151 B3 SUB VARI.	03/01/2025.	PAY DOWN.	XXX.	20,556	20,556	18,982	18,991		1,565		1,565		20,556				126	08/25/2045.	1.A
81744K-AA-4.	SEQMT 232 A1 FIX.	03/01/2025.	PAY DOWN.	XXX.	8,872	8,872	8,573	8,575		297		297		8,872				75	03/25/2053.	1.A
81749Q-AV-0.	SEQMT 2410 A20 FIX.	03/01/2025.	PAY DOWN.	XXX.	36,651	36,651	36,284	36,299		352		352		36,651				323	11/25/2054.	1.A
81743E-AA-9.	SEQMT 251 A1 FIX.	03/01/2025.	PAY DOWN.	XXX.	81,960	81,960	81,448		512			512		81,960				720	01/25/2055.	1.A FE.
816935-AA-8.	SEQMT 252 A1 FIX.	03/01/2025.	PAY DOWN.	XXX.	8,384	8,384	8,460		(76)			(76)		8,384				42	03/25/2055.	1.A FE.
784208-AD-2.	FLT.	03/25/2025.	PAY DOWN.	XXX.	3,536	3,536	760	701		2,835		2,835		3,536				9	07/25/2036.	1.A FM.
83611M-GU-6.	SOUND 05OPT3 M1 MEZZ SEQ FLT.	03/25/2025.	PAY DOWN.	XXX.	24,002	24,002	23,415	23,941		61		61		24,002				130	11/25/2035.	1.A FM.
89177H-AA-0.	TOWD 19HY2 A1 SR FLT.	03/25/2025.	PAY DOWN.	XXX.	15,424	15,424	15,456	15,348		76		76		15,424				175	05/25/2058.	1.A
92538H-AA-8.	VERUS 214 A1 SR FIX.	03/01/2025.	PAY DOWN.	XXX.	12,006	12,006	8,805	9,075		2,931		2,931		12,006				19	07/26/2066.	1.A
92538N-AA-5.	VERUS 224 A1 FIX.	03/01/2025.	PAY DOWN.	XXX.	14,141	14,141	14,140	14,140						14,141				99	04/25/2067.	1.A
92922F-4D-7.	WAMU 05AR14 1A4 VARI.	03/01/2025.	PAY DOWN.	XXX.	10,879	10,879	11,016	10,985		(106)		(106)		10,879				76	12/25/2035.	2.C FM.
93363P-AD-2.	WAMU 06AR14 1A4 VARI.	03/01/2025.	PAY DOWN.	XXX.	1,580	1,580	1,621	1,630		(51)		(51)		1,580				12	11/25/2036.	1.A FM.
933637-AA-8.	WAMU 06AR18 1A1 SR VARI.	03/01/2025.	PAY DOWN.	XXX.	17,651	20,211	19,387	16,756	3,012	(2,117)		895		17,651				141	01/25/2037.	1.A FM.
93934F-HC-9.	WMALT 05AR1 A1A FLT.	03/25/2025.	PAY DOWN.	XXX.	70,462	70,462	67,658	69,330		1,132		1,132		70,462				392	12/25/2035.	2.C FM.
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,853,808	1,860,121	1,822,953	1,648,293	8,428	44,184		52,612		1,853,808				12,718	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
06036F-BA-8.	BANK 18BK15 ASB SR FIX.	03/01/2025.	PAY DOWN.	XXX.	76,289	76,289	78,575	76,903		(614)		(614)		76,289				566	11/18/2061.	1.A
06541J-AA-9.	BANK 21BN34 A1 SR SEQ FIX.	03/01/2025.	PAY DOWN.	XXX.	66,053	66,053	66,051	66,052		1		1		66,053				65	06/15/2063.	1.A
06540D-AY-1.	BANK 21BN36 A1 SR FIX.	03/01/2025.	PAY DOWN.	XXX.	303,659	303,659	303,659	303,657		2		2		303,659				527	09/17/2064.	1.A
05551V-BF-9.	BBCMS 21C10 A2 SUB FIX.	03/01/2025.	PAY DOWN.	XXX.	60,441	60,441	62,858	61,140		(699)		(699)		60,441				214	07/15/2054.	1.A
05625A-AA-9.	BLPCMT 24INDS A FLT.	01/15/2025.	PAY DOWN.	XXX.	4,725	4,725	4,697	4,701		25		25		4,725				23	03/15/2041.	1.A
08163G-AQ-3.	BMARK 21B28 A1 SR FIX.	03/01/2025.	PAY DOWN.	XXX.	86,388	86,388	86,388	86,388						86,388				88	08/17/2054.	1.A
08163M-AA-5.	BMARK 21B31 A1 SR FIX.	03/01/2025.	PAY DOWN.	XXX.	72,425	72,425	72,424	72,425						72,425				168	12/17/2054.	1.A
05604F-AC-9.	FIX.	03/01/2025.	PAY DOWN.	XXX.	195	195	193	195						195				2	03/10/2033.	1.A
12434G-AA-3.	BXCMT 23XL3 A SR SEQ FLT.	01/15/2025.	PAY DOWN.	XXX.	7,126	7,126	7,108	7,108		18		18		7,126				38	12/09/2040.	1.A
05612R-AC-3.	BXCMT 24KING B SUB SEQ FLT.	02/15/2025.	PAY DOWN.	XXX.															05/15/2034.	1.D FE.
30227F-AA-8.	ESAT 21ESH A SR FLT.	03/15/2025.	PAY DOWN.	XXX.	43,921	43,921	43,921	43,921						43,921				376	07/15/2038.	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
46639Y-AU-1	JPMCMS 13LC11 AS SUB SEQ FIX	03/01/2025	PAY DOWN	XXX	131,419	131,419	135,788	131,419						131,419				1,057	04/17/2046	1.A
46651Q-AA-5	JPMCMS 19FL12 A SR FLT	02/15/2025	PAY DOWN	XXX															12/15/2031	2.C FE
90276G-AQ-5	UBSCMT 17C3 ASB SR PAC FIX	03/01/2025	PAY DOWN	XXX	88,387	88,387	91,916	89,216		(828)		(828)		88,387				489	08/15/2050	1.A
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					941,028	941,028	953,573	943,125		(2,095)		(2,095)		941,028				3,613	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)																				
06762L-AP-3	BARCLO 201R CR SEQ FLT BANK LOANS	01/15/2025	PAY DOWN	XXX	400,000	400,000	400,000	400,000						400,000				7,071	10/15/2036	1.F FE
05682N-AG-8	BCCLO 217 C SEQ FLT BANK LOANS	02/12/2025	PAY DOWN	XXX	930,000	930,000	930,000	930,000						930,000				20,229	01/22/2035	1.F FE
09631E-AE-7	BLUEMT 32 C SEQ INV BANK LOANS	01/23/2025	PAY DOWN	XXX	500,000	500,000	500,000	500,000						500,000				9,568	10/15/2034	1.F FE
05875Y-AE-6	BRCL0 18 B SEQ FLT BANK LOANS	03/21/2025	PAY DOWN	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				29,747	01/15/2035	1.F FE
12434L-AJ-3	BXMT 20FL2 D SUB SEQ FLT BANK LOANS	03/20/2025	GOLDMAN SACHS	XXX	1,840,000	2,000,000	1,988,750	1,593,042						1,593,042		246,958	246,958	33,402	02/15/2038	2.C FE
14316W-AA-7	CUCLO 217 A1 SEQ FLT BANK LOANS	03/26/2025	PAY DOWN	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				26,661	10/15/2035	1.A FE
14316W-AE-9	CUCLO 217 B SEQ FLT BANK LOANS	03/26/2025	PAY DOWN	XXX	500,000	500,000	500,000	500,000						500,000				15,445	10/15/2035	1.F FE
42704R-AA-9	HERACM 21FL1 A SEQ FLT	03/18/2025	PAY DOWN	XXX	635,284	635,284	635,284	635,284						3,755				3,755	02/19/2038	1.A FE
50203J-AA-6	LMNT 21FL1 A SEQ FLT	03/15/2025	PAY DOWN	XXX	82,215	82,215	82,215	82,215						82,215				752	06/17/2039	1.A FE
55820V-AA-1	MADPF 49 A SR SEQ FLT BANK LOANS	03/06/2025	PAY DOWN	XXX	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				44,609	10/19/2034	1.A FE
64133V-AE-7	NBLA 44 C SEQ FLT BANK LOANS	01/29/2025	PAY DOWN	XXX	500,000	500,000	500,000	500,000						500,000				9,868	10/16/2034	1.F FE
69357X-AG-6	PFPLTD 218 C FLT BANK LOANS	02/14/2025	PAY DOWN	XXX	2,000,000	2,000,000	2,000,313	2,000,000						2,000,000				20,890	08/09/2037	1.E FE
83610K-AJ-2	SPCLO 16R AR SEQ FLT BANK LOANS	01/27/2025	PAY DOWN	XXX	193,131	193,131	193,131	193,131						193,131				2,959	07/25/2030	1.A FE
87240N-BA-3	TCWCLO 171RR CRR SEQ FLT BANK LOANS	03/27/2025	PAY DOWN	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				29,168	10/29/2034	1.F FE
92331E-AF-3	YENCLO 29R AR SEQ FLT BANK LOANS	02/18/2025	PAY DOWN	XXX	287,728	287,728	287,728	287,728						287,728				4,385	09/07/2030	1.A FE
92330Y-AN-3	YENCLO 33R 1LR FLT BANK LOANS	01/15/2025	PAY DOWN	XXX	382,512	382,512	382,512	382,512						382,512				5,843	07/15/2031	1.A FE
91834P-AG-0	VMC 19FL3 C SEQ FLT	01/17/2025	PAY DOWN	XXX	1,852	1,852	1,846	1,852						1,852				11	09/15/2036	1.E FE
91835R-AA-8	VMC 21FL4 A SEQ FLT	03/18/2025	PAY DOWN	XXX	48,322	48,322	48,322	48,322						48,322				668	06/16/2036	1.A FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)					13,301,044	13,461,044	13,450,101	13,054,086						13,054,086		246,958	246,958	265,031	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
00092C-AB-8	ACHV ABS TRUST 2023-4CP	03/25/2025	PAY DOWN	XXX	164,576	164,576	164,558	164,558		18		18		164,576				1,667	11/25/2030	1.B FE
14317C-AC-6	CARMAX AUTO OWNER TRUST 2022-1	03/15/2025	PAY DOWN	XXX	221,695	221,695	221,659	221,690		5		5		221,695				539	12/15/2026	1.A FE
20268A-AA-0	COMMONBOND STUDENT LOAN TRUST 2021-B-GS	03/25/2025	PAY DOWN	XXX	51,581	51,581	50,865	51,322		260		260		51,581				99	09/25/2051	1.A FE
21872N-AA-8	COREAF 193 A SR FIX	03/01/2025	PAY DOWN	XXX	4,944	4,944	4,944	4,944						4,944				26	10/17/2052	1.A FE
126659-AA-9	CVS 096 CTF SCHED FIX	03/10/2025	PAY DOWN	XXX	6,533	6,533	8,042	7,221		(688)		(688)		6,533				91	07/10/2031	2.B FE
126650-BS-8	CVS 9B CFT FIX	03/10/2025	PAY DOWN	XXX	3,464	3,464	4,034	3,754		(290)		(290)		3,464				43	01/10/2032	2.B FE
25512@-AA-4	DIVERSIFIED ABS PHASE IV LLC	03/28/2025	PAYDOWN	XXX	86,462	86,462	86,462	86,462						86,462				712	09/28/2030	2.B FE
262104-AF-9	DRIVE AUTO RECEIVABLES TRUST 2021-2	03/15/2025	PAY DOWN	XXX	50,309	50,309	50,302	50,308		1		1		50,309				117	03/15/2029	1.A FE
26828V-AA-4	ECMC GROUP STUDENT LOAN TRUST 2017-2	03/25/2025	PAY DOWN	XXX	14,440	14,440	14,451	14,350		90		90		14,440				140	05/25/2067	1.B FE
26828H-AA-5	ECMC GROUP STUDENT LOAN TRUST 2018-1	03/25/2025	PAY DOWN	XXX	3,265	3,265	3,265	3,265						3,265				29	02/27/2068	1.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP 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)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
28628C-AA-4	ELFI GRADUATE LOAN PROGRAM 2022-A LLC	03/25/2025	PAY DOWN	XXX	21,769	21,769	21,768	21,768		1		1		21,769				161	08/26/2047	1.A FE
34531N-AA-4	FORD CREDIT AUTO OWNER TRUST 2020-REV1	02/15/2025	PAY DOWN	XXX	1,500,000	1,500,000	1,565,566	1,502,284		(2,284)		(2,284)		1,500,000				5,100	08/15/2031	1.A FE
349941-AA-2	FOUNDATION FINANCE TRUST 2024-1	03/15/2025	PAY DOWN	XXX	24,459	24,459	24,456	24,456		3		3		24,459				216	12/15/2049	1.A FE
43815E-AD-6	HONDA AUTO RECEIVABLES 2021-3 OWNER TRUS	03/18/2025	PAY DOWN	XXX	500,000	500,000	499,964	499,997		3		3		500,000				709	12/20/2027	1.A FE
46651T-AA-9	J.G. WENTWORTH XLI LLC SERIES 2018-1	03/15/2025	PAY DOWN	XXX	21,725	21,725	19,811	19,825		1,900		1,900		21,725				114	10/17/2072	1.A FE
46650X-AA-1	J.G. WENTWORTH XLIII LLC SERIES 2019-1	03/15/2025	PAY DOWN	XXX	6,381	6,381	5,524	5,571		810		810		6,381				40	08/17/2071	1.A FE
61946R-AB-5	MOSAIC SOLAR LOAN TRUST 2021-2	03/20/2025	PAY DOWN	XXX	7,668	7,668	7,664	7,664		4		4		7,668				27	04/22/2047	1.E FE
61946T-AB-1	MOSAIC SOLAR LOAN TRUST 2021-3	03/20/2025	PAY DOWN	XXX	9,579	9,579	9,514	9,514		65		65		9,579				31	06/20/2052	1.E FE
55400U-AA-1	MVW 2022-1 LLC	03/20/2025	PAY DOWN	XXX	72,681	72,681	71,420	71,465		1,216		1,216		72,681				489	11/21/2039	1.A FE
55400W-AA-7	MVW 2023-2 LLC	03/20/2025	PAY DOWN	XXX	241,694	241,694	241,694	241,645		49		49		241,694				2,469	11/20/2040	1.A FE
68785A-AD-7	OSCAR US 2021-1	03/10/2025	PAY DOWN	XXX	408,510	408,510	400,723	407,237		1,273		1,273		408,510				683	04/10/2028	1.A FE
69544M-AB-5	PAID 2024-10 B	03/15/2025	PAY DOWN	XXX	42	42	42	42						42				1	06/15/2032	1.D FE
706874-AC-8	PENFED AUTO RECEIVABLES OWNER TRUST 2022	02/15/2025	PAY DOWN	XXX	170,774	170,774	170,748	170,773		1		1		170,774				838	04/15/2026	1.A FE
75907D-AA-5	REGIONAL MANAGEMENT ISSUANCE TRUST 2022-	03/15/2025	PAY DOWN	XXX	74,451	74,451	74,438	74,450		1		1		74,451				571	03/15/2032	1.B FE
83207V-AA-6	SMB 2024-F A1A	03/15/2025	PAY DOWN	XXX	43,687	43,687	43,687	43,687		1		1		43,687				353	03/16/2054	1.A FE
83407C-AD-0	SOFI CONSUMER LOAN PROGRAM 2021-1 TRUST	02/25/2025	PAY DOWN	XXX	702,467	702,467	702,315	702,431		35		35		702,467				2,248	09/25/2030	1.F FE
83405N-AA-4	SOFI PROFESSIONAL LOAN PROGRAM 2021-B TR	03/15/2025	PAY DOWN	XXX	21,394	21,394	21,391	21,392		2		2		21,394				41	02/15/2047	1.A FE
89190G-AD-9	TOYOTA AUTO RECEIVABLES 2021-B OWNER TRU	03/15/2025	PAY DOWN	XXX	354,411	354,411	335,984	348,943		5,468		5,468		354,411				307	10/15/2026	1.A FE
96042V-AE-9	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 20	01/15/2025	PAY DOWN	XXX	137,328	137,328	137,306	137,328						137,328				493	09/15/2027	1.A FE
98164G-AC-4	WORLD OMNI AUTO RECEIVABLES TRUST 2022-A	03/15/2025	PAY DOWN	XXX	163,727	163,727	163,690	163,722		5		5		163,727				449	05/17/2027	1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					5,090,016	5,090,016	5,126,238	5,082,068		7,949		7,949		5,090,016				18,803	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
00038Q-AA-6	AASET 2024-2A A	03/16/2025	PAY DOWN	XXX	45,285	45,285	45,285	45,285						45,285				448	09/16/2049	1.F FE
00166N-AA-7	ALTDE 2025-1A A	03/15/2025	PAY DOWN	XXX	4,829	4,829	4,829							4,829				9	08/15/2050	1.F FE
12565K-AE-7	CLI FUNDING VIII LLC	03/18/2025	PAY DOWN	XXX	30,000	30,000	29,985	29,985		15		15		30,000				136	01/18/2047	1.F FE
12565K-AA-5	CLI FUNDING VIII LLC SERIES 2021-1	03/18/2025	PAY DOWN	XXX	14,500	14,500	14,369	14,413		87		87		14,500				39	02/18/2046	1.F FE
78449A-AA-0	DAE 2 LLC	03/15/2025	PAY DOWN	XXX	46,800	46,800	46,798	46,800						46,800				190	06/15/2046	1.F FE
24702C-AG-9	DELL EQUIPMENT FINANCE TRUST 2022-2	03/22/2025	PAY DOWN	XXX	250,000	250,000	249,966	249,996		4		4		250,000				2,750	07/22/2027	1.A FE
29374G-AB-7	ENTERPRISE FLEET FINANCING 2022-4 LLC	03/20/2025	PAY DOWN	XXX	45,362	45,362	45,355	45,360		2		2		45,362				432	10/22/2029	1.A FE
29375R-AB-2	ENTERPRISE FLEET FINANCING 2024-2 LLC	03/20/2025	PAY DOWN	XXX	90,061	90,061	90,055	90,055		6		6		90,061				1,138	12/20/2026	1.A FE
69121N-AA-6	EQS 2024-2M A	03/20/2025	PAY DOWN	XXX	45,139	45,139	45,128	45,128		10		10		45,139				474	12/20/2032	1.F FE
55292R-AA-9	MAPS 2021-1 TRUST	03/15/2025	PAY DOWN	XXX	15,101	15,101	15,101	15,102						15,101				63	06/15/2046	1.E FE
58770J-AB-0	MERCEDES-BENZ AUTO LEASE TRUST 2024-A	03/15/2025	PAY DOWN	XXX	216,235	216,235	216,214	216,214		21		21		216,235				1,934	02/16/2027	1.A FE
70410D-AC-2	PWNE 2022-1 A3	03/15/2025	PAY DOWN	XXX	219,418	219,418	219,407	219,407		11		11		219,418				1,852	02/15/2028	1.A FE
78403D-AN-0	SBA TOWER TRUST 2019-1	01/15/2025	CALLLED AT 100	XXX	1,600,000	1,600,000	1,600,000	1,600,000						1,600,000				3,655	01/15/2025	1.F FE
85208N-AD-2	SPRINT SPECTRUM CO LLC	01/13/2025	PAY DOWN	XXX	125,000	125,000	125,000	125,000						125,000				378	09/20/2029	1.F FE

E05.14

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E05.14

E05.14

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

STATEMENT AS OF MARCH 31, 2025 OF THE NORCAL Insurance Company

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE NORCAL Insurance Company

Designate the type of health care providers
reported on this page.
Physicians

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL	126,356	156,471			(142,640)	751,000	2	146,093
2. Alaska	AK	1,410,408	591,344			(841,068)	843,008	13	568,689
3. Arizona	AZ	938,242	1,117,342	235,190	2	3,626,466	24,092,029	90	5,453,662
4. Arkansas	AR	72,019	42,351	711		153,988	1,115,410	4	88,978
5. California	CA	37,079,589	16,908,920	5,905,582	22	16,704,732	114,749,514	863	12,296,861
6. Colorado	CO	31,603	79,118			(104,518)	200,000	1	32,988
7. Connecticut	CT	87,042	50,355			(74,593)			28,529
8. Delaware	DE	67,101	332,250	95,000	1	(1,192,820)	1,192,011	14	652,243
9. District of Columbia	DC	75,000	96,697			(31,649)	3,001	1	53,820
10. Florida	FL	6,907,065	6,050,960	7,772,623	27	5,941,897	36,972,969	263	5,679,180
11. Georgia	GA	490,988	964,698	1,825,000	4	1,379,915	11,758,003	31	1,149,987
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL	628,132	1,086,635	518,750	2	(2,090,476)	52,280,544	143	3,287,230
15. Indiana	IN	52,408	40,349			(26,911)	25,005	5	60,133
16. Iowa	IA	15,888	9,370			137,019	475,000	2	135,877
17. Kansas	KS	247,477	127,943	200,000	1	362,901	1,448,001	10	468,121
18. Kentucky	KY	252,589	254,931			73,166	7,862,006	25	255,624
19. Louisiana	LA	50,551	130,587			313,549	2,473,003	30	419,416
20. Maine	ME								
21. Maryland	MD	792,952	360,776	2,021		2,532,391	6,242,258	16	1,054,653
22. Massachusetts	MA								
23. Michigan	MI	41,328	130,022	1,600,000	2	680,718	2,878,001	5	39,773
24. Minnesota	MN	(36,717)	5,871			(7,761)			3,454
25. Mississippi	MS	104,381	146,442	1,450,000	2	2,264,647	10,333,013	49	1,197,718
26. Missouri	MO	413,945	1,075,700	430,000	3	(1,569,396)	20,829,548	71	1,998,770
27. Montana	MT								
28. Nebraska	NE					(61,893)			
29. Nevada	NV	3,110,834	2,191,369	650,000	1	(1,348,662)	13,112,024	59	2,184,690
30. New Hampshire	NH	(1,334)	62,499			(211,469)			62,649
31. New Jersey	NJ	606,785	414,708	1,006,000	3	98,521	18,724,511	62	3,361,104
32. New Mexico	NM	636,459	181,720			(50,938)	4,406,009	27	1,386,302
33. New York	NY								
34. North Carolina	NC	75,045	98,289			145,092	1,310,002	4	220,298
35. North Dakota	ND								
36. Ohio	OH	59,943	317,395			68,611	5,160,515	29	615,004
37. Oklahoma	OK	998,073	994,812	250,000	1	780,940	5,628,013	22	977,344
38. Oregon	OR	265,318	382,190	275,000	1	(261,911)	613,001	7	229,710
39. Pennsylvania	PA	14,903,018	6,156,098	4,690,500	13	(3,920,231)	73,030,599	462	13,997,461
40. Rhode Island	RI	472,879	153,411			82,790	6,315,005	16	1,014,806
41. South Carolina	SC	40,858	58,115			37,558	656,001	4	132,527
42. South Dakota	SD								
43. Tennessee	TN	26,669	24,356			(302,828)			13,860
44. Texas	TX	3,421,942	3,189,798	1,125,000	8	(189,032)	18,697,909	133	2,719,007
45. Utah	UT	43,944	96,584			(78,861)	637,004	5	1,236
46. Vermont	VT								
47. Virginia	VA	403,464	534,322	250,000	1	1,195,851	2,252,007	11	847,482
48. Washington	WA	90,785	69,672			(196,729)	1,250,000	3	(67,967)
49. West Virginia	WV	474,558	635,389	500,000	1	605,307	3,478,008	16	602,250
50. Wisconsin	WI	14,422	11,166			(26,811)			8,411
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals		75,492,009	45,331,025	28,781,377	95	24,454,862	451,793,932	2,498	63,377,973
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Hospitals

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK					(192,605)	500,000	2	156,995
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA								
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals						(192,605)	500,000	2	156,995
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Professionals

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL	4,156	2,585			(3,396)			1,454
2. Alaska	AK	38,500	15,890			(27,616)			7,327
3. Arizona	AZ	10,513	50,524			(12,774)	9,003	3	45,193
4. Arkansas	AR	39,833	10,236			(21,381)			6,391
5. California	CA	861,106	385,463			(211,593)	20,006	6	261,930
6. Colorado	CO	(181)	758			408			408
7. Connecticut	CT	6,082	1,746			(1,730)			900
8. Delaware	DE	463	15,557			(9,623)			8,192
9. District of Columbia	DC	3,966	5,969			(3,434)			3,098
10. Florida	FL	335,593	252,004	250,000	1	197,873	559,003	6	(72,433)
11. Georgia	GA	23,095	46,600			(42,152)			33,301
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL	16,117	31,377			(26,772)			22,166
15. Indiana	IN	(320)	1,989			71			1,056
16. Iowa	IA		371			(312)			216
17. Kansas	KS	45,624	14,810			(15,118)			8,589
18. Kentucky	KY	4,070	8,427			(14,376)			5,115
19. Louisiana	LA	2,306	18,325			(17,974)			11,279
20. Maine	ME								
21. Maryland	MD	6,259	3,031			(2,523)			2,093
22. Massachusetts	MA								
23. Michigan	MI	2,858	4,131			(3,503)			2,549
24. Minnesota	MN	(96)	103			(156)			60
25. Mississippi	MS	4,483	3,320			4,928	3,001	1	6,735
26. Missouri	MO	12,508	67,521			(44,468)			39,025
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV	68,244	69,342			34,284	15,003	3	83,829
30. New Hampshire	NH								
31. New Jersey	NJ	(72)	6,071			89,461	10,002	2	134,802
32. New Mexico	NM	99,647	23,641			90,313	103,001	2	87,544
33. New York	NY								
34. North Carolina	NC	1,497	7,099			(3,617)			3,727
35. North Dakota	ND								
36. Ohio	OH	2,429	2,054			(2,100)			1,109
37. Oklahoma	OK	26,173	30,043			2,668			23,097
38. Oregon	OR	554	3,212			(1,518)			1,853
39. Pennsylvania	PA	1,037,516	391,615			(540,535)	30,005	6	384,937
40. Rhode Island	RI	18,178	4,845			(9,730)			3,173
41. South Carolina	SC	(597)	2,977			(223)			1,711
42. South Dakota	SD								
43. Tennessee	TN	576	107			(131)			61
44. Texas	TX	187,645	130,527			109,072	156,002	4	117,397
45. Utah	UT		1,830			(9,310)	3,001	1	5,031
46. Vermont	VT								
47. Virginia	VA	16,526	17,985			(4,845)			10,417
48. Washington	WA	259	2,466			589	3,001	1	(859)
49. West Virginia	WV	3,199	32,367			(5,640)			18,581
50. Wisconsin	WI	1,194	801			(88)			432
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals		2,879,903	1,667,719	250,000	1	(506,971)	911,028	35	1,271,486
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE NORCAL Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Facilities

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA		11,092			(32,497)	513,003	4	(1,089)
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA		10,501			(176,560)	1,450,001	8	388,264
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT								
59. Totals			21,593			(209,057)	1,963,004	12	387,175
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)								