



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

NAIC Group Code 1279 1279 NAIC Company Code 15873 Employer's ID Number 42-0885398
(Current) (Prior)

Organized under the Laws of North Carolina, State of Domicile or Port of Entry NC

Country of Domicile United States of America

Incorporated/Organized 11/27/1963 Commenced Business 12/18/1963

Statutory Home Office 230 North Elm Street Greensboro, NC, US 27401
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 230 North Elm Street
(Street and Number)
Greensboro, NC, US 27401 800-334-8966
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address Post Office Box 20597 Greensboro, NC, US 27420
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 230 North Elm Street
(Street and Number)
Greensboro, NC, US 27401 800-334-8966
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.archmi.com

Statutory Statement Contact Brion Cornelius Daly 336-412-0800
(Name) (Area Code) (Telephone Number)
statutoryaccountingteam@archmi.com 336-217-4402
(E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer Robert Michael Schmeiser Executive Vice President & Chief Financial Officer Thomas Harrison Jeter

Vice President & Secretary Tracy Teri Willis Senior Vice President & Controller David Lee Dixon #

OTHER

Cheryl Ann Feltgen John Edward Gaines Carl Edward Tyree
Executive Vice President & Chief Risk Officer Executive Vice President & Chief Actuary Executive Vice President & Chief Sales Officer

Thabiso Timothy Zwane
Senior Vice President & Treasurer

DIRECTORS OR TRUSTEES

Robert Michael Schmeiser Thomas Harrison Jeter John Edward Gaines
Carl Edward Tyree Thomas Michael Hitt

State of North Carolina SS:
County of Guilford

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 Michael Schmeiser Tracy Teri Willis Thomas Harrison Jeter
President & Chief Executive Officer Vice President & Secretary Executive Vice President & Chief Financial Officer

Subscribed and sworn to before me this 9th day of May, 2025
Angela J. Martin
Angela J. Martin
Notary Public
11/29/2029

- a. Is this an original filing? Yes [X] No []
- b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ANGELA J. MARTIN
Notary Public - North Carolina
Forsyth County
My Commission Expires November 29, 2029

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	1,783,304,322	0	1,783,304,322	1,719,608,278
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	1,330,800	0	1,330,800	1,329,400
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	503,405
5. Cash (\$ 10,825,903), cash equivalents (\$ 49,967,775) and short-term investments (\$ 8,443,012)	69,236,690	0	69,236,690	60,369,339
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	1,012,981	0	1,012,981	843,923
9. Receivables for securities	1,677,053	0	1,677,053	599,016
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,856,561,846	0	1,856,561,846	1,783,253,361
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	15,834,375	0	15,834,375	18,870,662
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	65,577,398	0	65,577,398	67,357,440
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,468,441	0	3,468,441	3,515,931
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	3,933,511
18.2 Net deferred tax asset	349,029,497	314,074,570	34,954,927	23,053,492
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	51,809	0	51,809	369,614
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	7,478,404	6,963,333	515,071	742,153
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,298,001,770	321,037,903	1,976,963,867	1,901,096,164
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,298,001,770	321,037,903	1,976,963,867	1,901,096,164
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Licenses purchased	6,900,000	6,900,000	0	0
2502. State premium tax recoverable	449,933	0	449,933	742,153
2503. Prepaid expenses	63,333	63,333	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	65,138	0	65,138	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	7,478,404	6,963,333	515,071	742,153

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 13,625,604)	102,035,023	103,481,176
2. Reinsurance payable on paid losses and loss adjustment expenses	9,085,685	3,662,969
3. Loss adjustment expenses	6,439,893	6,429,338
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	315,529	448,874
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	132,386	123,816
7.1 Current federal and foreign income taxes (including \$ (307,167) on realized capital gains (losses))	7,463,382	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 31,409,936 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)	24,311,709	25,814,575
10. Advance premium	123,937	122,052
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	29,633,523	32,896,785
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	319,351	0
15. Remittances and items not allocated	30,634	14,193
16. Provision for reinsurance (including \$0 certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	33,752,691	30,949,001
20. Derivatives	0	0
21. Payable for securities	21,214,368	17,758,117
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	1,474,117,990	1,502,651,829
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,708,976,101	1,724,352,725
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	1,708,976,101	1,724,352,725
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,997,300	5,997,300
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	39,781,388	39,781,388
35. Unassigned funds (surplus)	222,209,078	130,964,751
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	267,987,766	176,743,439
38. Totals (Page 2, Line 28, Col. 3)	1,976,963,867	1,901,096,164
DETAILS OF WRITE-INS		
2501. Statutory contingency reserve	1,467,674,111	1,495,737,559
2502. Deferred ceding commission	5,578,641	6,029,432
2503. Premium refund reserve	865,238	884,838
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,474,117,990	1,502,651,829
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

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 \$ 17,899,596)	20,089,585	26,138,013	96,203,889
1.2 Assumed (written \$ 79,076,561)	81,188,839	93,552,849	340,125,256
1.3 Ceded (written \$ 53,377,113)	56,176,514	76,443,868	256,146,328
1.4 Net (written \$ 43,599,044)	45,101,910	43,246,994	180,182,817
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 13,625,604):			
2.1 Direct	(3,876,677)	629,410	(20,143,348)
2.2 Assumed	7,095,174	(2,281,184)	6,573,531
2.3 Ceded	1,348,039	(782,322)	(8,081,672)
2.4 Net	1,870,458	(869,452)	(5,488,145)
3. Loss adjustment expenses incurred	541,142	514,334	(46,853)
4. Other underwriting expenses incurred	141,988	1,270,977	7,674,414
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,553,588	915,859	2,139,416
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	42,548,322	42,331,135	178,043,401
INVESTMENT INCOME			
9. Net investment income earned	21,704,803	22,195,223	88,238,586
10. Net realized capital gains (losses) less capital gains tax of \$ (307,167)	(1,155,534)	(3,084,359)	(11,793,692)
11. Net investment gain (loss) (Lines 9 + 10)	20,549,269	19,110,864	76,444,894
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$0)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	63,097,591	61,441,999	254,488,295
17. Dividends to policyholders	0	0	0
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)	63,097,591	61,441,999	254,488,295
19. Federal and foreign income taxes incurred	11,704,059	11,400,849	49,398,717
20. Net income (Line 18 minus Line 19)(to Line 22)	51,393,532	50,041,150	205,089,578
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	176,743,438	107,648,138	107,648,138
22. Net income (from Line 20)	51,393,532	50,041,150	205,089,578
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (32,883)	(123,702)	(493,780)	1,750,153
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(7,502,123)	(8,536,454)	(31,936,535)
27. Change in nonadmitted assets	19,413,173	20,449,413	41,368,363
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(270,000,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	28,063,448	31,166,182	122,823,741
38. Change in surplus as regards policyholders (Lines 22 through 37)	91,244,328	92,626,511	69,095,300
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	267,987,766	200,274,649	176,743,438
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0
3701. Addition to the contingency reserve	(22,810,886)	(22,826,240)	(93,145,946)
3702. Release of the contingency reserve per 120 month statutory holding period	50,874,334	53,992,422	215,969,687
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	28,063,448	31,166,182	122,823,741

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	42,098,109	35,428,967	163,595,832
2. Net investment income	23,852,512	22,073,143	84,348,287
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	65,950,621	57,502,110	247,944,119
5. Benefit and loss related payments	(2,207,716)	3,881,771	(10,618,450)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,248,223	3,611,160	12,946,828
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	0	(4,358,171)	45,779,956
10. Total (Lines 5 through 9)	(959,493)	3,134,760	48,108,334
11. Net cash from operations (Line 4 minus Line 10)	66,910,114	54,367,350	199,835,785
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	319,494,694	297,600,254	1,321,968,159
12.2 Stocks	0	81,825	108,170
12.3 Mortgage loans	0	0	0
12.4 Real estate	449,284	0	663,882
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	24,666
12.7 Miscellaneous proceeds	3,456,251	8,661,628	16,675,545
12.8 Total investment proceeds (Lines 12.1 to 12.7)	323,400,229	306,343,708	1,339,440,422
13. Cost of investments acquired (long-term only):			
13.1 Bonds	384,098,848	329,874,500	1,300,422,880
13.2 Stocks	1,400	8,000	34,337
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	1,253,905
13.5 Other invested assets	0	0	775,194
13.6 Miscellaneous applications	1,078,037	6,917,080	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	385,178,285	336,799,580	1,302,486,317
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(61,778,056)	(30,455,872)	36,954,106
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	270,000,000
16.6 Other cash provided (applied)	3,735,293	(14,580,742)	20,515,260
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	3,735,293	(14,580,742)	(249,484,740)
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) .	8,867,350	9,330,736	(12,694,849)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	60,369,339	73,064,189	73,064,189
19.2 End of period (Line 18 plus Line 19.1)	69,236,690	82,394,924	60,369,339

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

20.0001. Change in contingency reserve	28,063,448	31,166,182	122,823,742
20.0002. Change in premium refund reserve	19,600	105,467	525,147
20.0003. Change in deferred ceding commission	450,791	1,841,750	4,088,419
20.0004. Change in escheatable and stale checks	122	0	(287,415)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices
The accompanying financial statements of United Guaranty Residential Insurance Company (the "Company") are presented on the basis of accounting practices prescribed or permitted by the North Carolina Department of Insurance (the "Department").

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

There are no changes in surplus in the accompanying financial statements due to differences between the state of North Carolina prescribed accounting practices and those of the NAIC. Reconciliations of net income and policyholder's surplus between the amounts reported in the accompanying financial statements (North Carolina Basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 51,393,532	\$ 205,089,578
(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	\$ 51,393,532	\$ 205,089,578
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 267,987,766	\$ 176,743,439
(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	\$ 267,987,766	\$ 176,743,439

C. Accounting Policy
(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method
Bonds, loan backed and structured securities ("LBaSS") with an NAIC designation (as obtained from the NAIC Investment Analysis Office ("IAO")) of "1" or "2" (considered to be investment grade) are carried at amortized cost. Bonds and LBaSS with an NAIC designation of "3", "4", "5", "5GI", "6", or "6*" (considered to be non-investment grade) are carried at the lower of amortized cost or fair value. LBaSS fair values are determined using independent pricing services and broker quotes. Bond and LBaSS securities are assigned a 5GI designation when the following conditions are met: a) the documentation required for a full credit analysis did not exist, b) the issuer/obligor has made all contracted interest and principal payments, and c) an expectation of repayment of interest and principal exists. Bonds and LBaSS that have not been filed and have not received a designation in over a year, from the NAIC IAO, are assigned a 6* designation and carried at zero with unrealized losses charged to surplus. Bond and LBaSS securities that have been filed and received a 6* designation can carry a value greater than zero. Amortization of premium or discount on bonds and LBaSS is calculated using the effective yield method.

Additionally, mortgage-backed securities and asset backed securities prepayment assumptions were obtained from an outside vendor or internal estimates. The retrospective adjustment method is used to account for the effect of unscheduled payments affecting high credit quality securities, while securities with less than high credit quality and securities for which the collection of all contractual cash flows is not probable are both accounted for using the prospective adjustment method.

Effective January 1, 2025, the NAIC adopted the principles-based bond definition of a bond which shall be defined as any security representing a creditor relationship, whereby there is a fixed schedule for one or more future payments which qualifies as either an issuer credit obligation or an asset-backed security. Determining whether a security represents a creditor relationship should consider its substance, rather than solely the legal form of the instrument. A security that in substance possesses equity-like characteristics or represents an ownership interest in the issuer does not represent a creditor relationship.

Securities held at the effective date of the transition were assessed to determine if they qualified within the bond definition for reporting on Schedule D-1. Based upon this assessment, all investments reported on Schedule D-1 Long-Term Bonds as of December 31, 2024, qualify as bonds under the principles-based bond concepts as of January 1, 2025.

(6) Basis for Loan-Backed Securities and Adjustment Methodology
Refer to Note 1.C. (2) above.

D. Going Concern
Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors
Not Applicable

NOTE 3 Business Combinations and Goodwill

- A. Statutory Purchase Method
Not Applicable
- B. Statutory Merger
Not Applicable
- C. Impairment Loss
Not Applicable
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill
Not Applicable

NOTE 4 Discontinued Operations
Not Applicable

NOTE 5 Investments

- D. Asset-Backed Securities
 - (1) Description of Sources Used to Determine Prepayment Assumptions
Prepayment assumptions for single class, multi-class mortgage-back and asset-backed securities are provided by Clearwater Analytics. Clearwater sources cash flow information from both BlackRock and Moody's.

NOTES TO FINANCIAL STATEMENTS

- (2) OTTI recognized 1st Quarter
Not Applicable
- (3) Recognized OTTI Securities
Not Applicable
- (4) All Impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:

1. Less than 12 Months\$1,111,979

2. 12 Months or Longer\$3,242,619

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

1. Less than 12 Months\$228,595,822

2. 12 Months or Longer\$65,180,109
- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
In accordance with SSAP No. 43, Loan-backed and Structured Securities, the Company's loan-backed securities are stated at amortized cost. When evaluating whether a decline in value is other-than-temporary, the Company considers several factors, including, but not limited to, the following: The extent and the duration of the decline in value; The reasons for the decline in value (credit event, interest related or market fluctuations); The financial position and access to capital of the issuer, including the current and future impact of any specific events; Our intent to sell the securities, or whether it is more likely than not that we will be required to sell it before recovery; and the financial condition and near term prospects of the issuer. Impairment due to deterioration in credit that results in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the securities is considered other-than-temporary. Other declines in fair value (for example, due to interest rate changes, sector credit rating changes or company -specific rating changes) that result in a conclusion that the present value of cash flows expected to be collected will not be sufficient to recover the amortized cost basis of the security may also result in a conclusion that an OTTI has occurred. To the extent that the Company determines that a security is other-than-temporarily impaired, an impairment loss is recognized in the Statement of Income.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable
- M. Working Capital Finance Investments
Not Applicable
- N. Offsetting and Netting of Assets and Liabilities
Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type
Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
Not Applicable

NOTE 7 Investment Income
No significant changes

NOTE 8 Derivative Instruments
Not Applicable

NOTE 9 Income Taxes
No significant changes

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

- A. Nature of the Relationship Involved
On February 10, 2025, the Company's parent, Arch U.S. MI Holdings, Inc. ("Arch U.S. MI"), requested approval from the Department and the Government Sponsored Enterprises ("GSEs"), Fannie Mae and Freddie Mac, to merge the Company, Republic Mortgage Insurance Company ("RMIC") and Republic Mortgage Guaranty Insurance Corporation ("RMGIC"), effective June 1, 2025, with the Company being the surviving entity. On March 3, 2025, Freddie Mac approved Arch U.S. MI's request. On March 4, 2025, Fannie Mae and the Department approved Arch U.S. MI's request.
- D. Amout Due From Or To Related Parties
At March 31, 2025, the Company reported a receivable of \$51,809 and a payable of (\$33,752,691) from/to affiliated companies. Details of the balances are:
Arch Mortgage Assurance Company \$51,809; Arch U.S. MI Services, Inc. (\$32,524,918); United Guaranty Services, Inc. (\$18,639); United Guaranty Residential Insurance Company of North Carolina (\$16,231); Arch Mortgage Guaranty Company (\$7,993); Arch Mortgage Insuranc Company (\$288,364); Arch Investment Management Ltd. (\$896,542); Arch Capital Services LLC (\$4);

At December 31, 2024, the Company reported a receivable of \$369,614 and a payable of (\$30,949,001) from/to affiliated companies. Details of the balances are:
Arch Mortgage Insurance Company \$285,595; Republic Mortgage Insurance Company \$84,019; Arch Mortgage Assurance Company (\$101,544); Arch U.S. MI Services, Inc. (\$30,801,894); United Guaranty Services, Inc. (\$17,278); United Guaranty Residential Insurance Company of North Carolina (\$15,982); Arch Mortgage Guaranty Company (\$12,303);

Intercompany balances are settled monthly.

NOTES TO FINANCIAL STATEMENTS

NOTE 11 Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) Description of Agreement/Borrowing

On December 30, 2020, the Company became a member of the FHLB and intends to obtain secured advances to provide low cost, supplemental liquidity.

As of March 31, 2025, the Company has determined its estimated maximum borrowing capacity to be \$197,696,387 which represents 10% of admitted assets.

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,330,800	\$ 1,330,800	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 1,330,800	\$ 1,330,800	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 197,696,387	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	\$ 1,329,400	\$ 1,329,400	\$ -
(c) Activity Stock	\$ -	\$ -	\$ -
(d) Excess Stock	\$ -	\$ -	\$ -
(e) Aggregate Total (a+b+c+d)	\$ 1,329,400	\$ 1,329,400	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 190,109,616	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock						
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 1,330,800	\$ 1,330,800	\$ -	\$ -	\$ -	\$ -

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(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 Account Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Total Collateral Pledged	\$ -	\$ -	\$ -

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

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 Account Maximum Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Maximum Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Account Maximum Collateral Pledged	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4	
	Total 2+3	General Account	Protected Cell Account	Funding Agreements Reserves Established	
1. Current Year					
(a) Debt	\$ -	\$ -	\$ -	XXX	
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -	-
(c) Other	\$ -	\$ -	\$ -	XXX	
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -	-
2. Prior Year end					
(a) Debt	\$ -	\$ -	\$ -	XXX	
(b) Funding Agreements	\$ -	\$ -	\$ -	\$ -	-
(c) Other	\$ -	\$ -	\$ -	XXX	
(d) Aggregate Total (a+b+c)	\$ -	\$ -	\$ -	\$ -	-

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Protected Cell Account
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	\$ -	\$ -	\$ -
3. Other	\$ -	\$ -	\$ -
4. Aggregate Total (1+2+3)	\$ -	\$ -	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
Not Applicable

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
D. Date and Amounts of Dividends Paid
Not Applicable

NOTE 14 Liabilities, Contingencies and Assessments
No significant changes

NOTE 15 Leases
No significant changes

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk
Not Applicable

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

- A. Transfers of Receivables Reported as Sales
Not Applicable
- B. Transfer and Servicing of Financial Assets
Not Applicable
- C. Wash Sales

(1) Some of the wash sales transactions are across different portfolios and they are discretionary mandates managed by two different external managers and decisions are taken independently of one another. For the other transactions, in the course of the company's asset management, securities are sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.

(2) The details by NAIC designation 3 or below, or unrated of securities sold during the current quarter and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Issuer Credit Obligations	4	1	\$ 28,684	\$ 28,365	\$ (552)

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
Not Applicable

NOTE 20 Fair Value Measurements
A.

(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					
Exempt MM Mutual Fund	\$ 46,418	\$ -	\$ -	\$ -	\$ 46,418
Other MM Mutual Fund	\$ 34,955,309	\$ -	\$ -	\$ -	\$ 34,955,309
Short-Term and Cash Equivalent					
Corporate Bonds	\$ -	\$ 13,999	\$ -	\$ -	\$ 13,999
Common Stock	\$ -	\$ 1,330,800	\$ -	\$ -	\$ 1,330,800
Issuer Credit Obligations	\$ -	\$ 104,048,768	\$ -	\$ -	\$ 104,048,768
Total assets at fair value/NAV	\$ 35,001,727	\$ 105,393,567	\$ -	\$ -	\$ 140,395,294

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy
At March 31, 2025, the Company has no assets or liabilities measured at fair value in this category.

(3) Policies when Transfers Between Levels are Recognized
At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers into or out of Level 3 for the quarter ended March 31, 2025.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Management
In accordance with SSAP 100, the valuation techniques used in measuring fair values are based on the following:
Level 1: Fair value measurements that are quoted prices (unadjusted) in active markets that the Company has the ability to access for identical assets or liabilities.

Level 2: Fair value measurements, based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable at commonly quoted intervals.

Level 3: Fair value measurements based on valuation techniques that use significant inputs that are unobservable. These measurements include circumstances in which there is little, if any, market activity for the asset or liability.

(5) Fair Value Disclosures
Not Applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
Not Applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

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	\$ 1,291,690,909	\$ 1,316,891,740	\$ 173,213,191	\$ 1,117,824,243	\$ 653,475	\$ -	\$ -
Asset-Backed Securities	\$ 462,910,839	\$ 466,412,582	\$ -	\$ 427,450,839	\$ 35,460,000	\$ -	\$ -
Cash, Cash Equivalents and Short-Term Investments	\$ 69,235,885	\$ 69,236,690	\$ 69,221,886	\$ 13,999	\$ -	\$ -	\$ -
Common stock	\$ 1,330,800	\$ 1,330,800	\$ -	\$ 1,330,800	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value
Not Applicable

E. NAV Practical Expedient Investments
Not Applicable

NOTE 21 Other Items
No significant changes

NOTE 22 Events Subsequent
Subsequent events have been considered through May 9, 2025 for these statutory financial statements which are to be issued on May 9, 2025.

Type I – Recognized Subsequent Events:
Not Applicable

Type II – Nonrecognized Subsequent Events:
On April 30, 2025, the Company requested approval from the Department to pay an extraordinary dividend up to \$175,000,000 to it's parent, Arch U.S. MI, on or before June 30, 2025.

NOTE 23 Reinsurance
No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)?
Yes [] No [X]

NOTES TO FINANCIAL STATEMENTS

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

- A. Change in Incurred Losses and Loss Adjustment Expenses
Incurred loss and loss adjustment expenses attributable to insured events of prior years decreased by \$12.4 million and \$19.0 million for the three months ended March 31, 2025 and 2024, respectively, as a result of re-estimation of unpaid losses and loss adjustment expenses. The change is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.
- B. Information about Significant Changes in Methodologies and Assumptions
Not Applicable

NOTE 26 Intercompany Pooling Arrangements
Not Applicable

NOTE 27 Structured Settlements
Not Applicable

NOTE 28 Health Care Receivables
Not Applicable

NOTE 29 Participating Policies
Not Applicable

NOTE 30 Premium Deficiency Reserves
No significant changes

NOTE 31 High Deductibles
Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
Not Applicable

NOTE 33 Asbestos/Environmental Reserves
Not Applicable

NOTE 34 Subscriber Savings Accounts
Not Applicable

NOTE 35 Multiple Peril Crop Insurance
Not Applicable

NOTE 36 Financial Guaranty Insurance
Not Applicable

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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 [X]

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 [X]

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?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []

3.2

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

Yes [X] No []

3.3

If the response to 3.2 is yes, provide a brief description of those changes.
The following activity occurred during the first quarter of 2025: Companies added: Arch Global Services (India) Private Limited; Arch GP Ltd.; Lime Syndicate Management Holdings Limited; Lime Syndicate Management Limited; Lime Syndicate Services Limited. Companies removed: Verify Technology Limited; PT Precision Marketing Indonesia. Other changes: Nostrum Care ownership has decreased from 75% to 62%.

3.4

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

Yes [X] 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.

947484

4.1

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

Yes [] No [X]

4.2

If yes, provide the name of the 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?
If yes, attach an explanation.

Yes [] No [X] N/A []

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).

01/26/2022

6.4

By what department or departments?
North Carolina 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 [] N/A [X]

6.6

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

Yes [] No [] N/A [X]

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 [X]

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 [X]

8.2

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

8.3

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

Yes [] No [X]

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

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

9.1

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

Yes [X] No []

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 [X]

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 [X]

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 [X] No []

10.2

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

0

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:

\$.....

0

13.

Amount of real estate and mortgages held in short-term investments:

\$.....

0

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	\$.....0	\$.....0
14.22 Preferred Stock	\$.....0	\$.....0
14.23 Common Stock	\$.....0	\$.....0
14.24 Short-Term Investments	\$.....0	\$.....0
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....0
14.26 All Other	\$.....843,923	\$.....1,012,981
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....843,923	\$.....1,012,981
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$.....0	\$.....0

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 [] N/A [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.

\$.....

0

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

0

16.3

Total payable for securities lending reported on the liability page.

\$.....

0

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	One Mellon Center – Room 1072, Pittsburgh, PA 15258

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 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 Name of Firm or Individual	2 Affiliation
Arch Investment Management Ltd.	A.....
Ellington Management Group LLC	U.....
Eagle Point Credit Management LLC	U.....
Sun Life Capital Management LLC	U.....
Shenkman Capital Management, Inc	U.....
Sound Point Capital Management, LP	U.....
Apollo Insurance Solutions Group LP	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 [] No [X]

- 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	Arch Investment Management Ltd.	549300V710J0X1AVNB25		DS.....
112493	Ellington Management Group LLC	MVTBNS1HSZ5S8PP1821	SEC	NO.....
166370	Eagle Point Credit Management LLC	549300JTV07DRG00U053	SEC	NO.....
109684	Sun Life Capital Management LLC	5493001YL0M8HINPEN55	SEC	NO.....
112192	Shenkman Capital Management, Inc	549300915M5PZJRLF317	SEC	NO.....
157479	Sound Point Capital Management, LP	549300FZ417XLOBBLZ51	SEC	NO.....
294320	Apollo Insurance Solutions Group LP	549300L3R6C4MA4YKN89	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 [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? 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?
If yes, attach an explanation.
.....

Yes [] No [] N/A [X]
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?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 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 [X]

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			0	0	0	0	0	0	0	0

5. Operating Percentages:

- 5.1 A&H loss percent

0.000 %
- 5.2 A&H cost containment percent

0.000 %
- 5.3 A&H expense percent excluding cost containment expenses

0.000 %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

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

0
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

0
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] 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 UNITED GUARANTY RESIDENTIAL 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

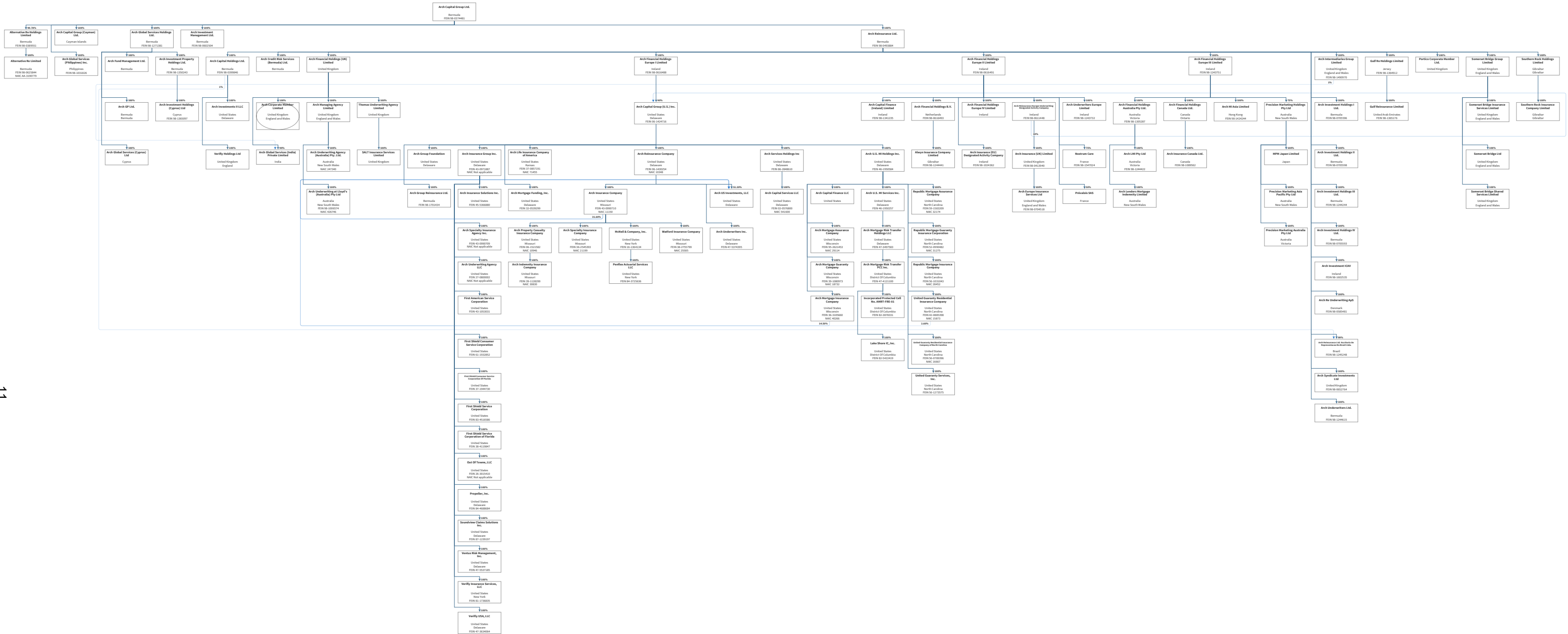
			1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.			(a)						
1.	Alabama	AL	L	197,153	278,136	(52)	11,874	1,585,303	2,081,524
2.	Alaska	AK	L	54,434	78,074	0	0	146,162	279,427
3.	Arizona	AZ	L	246,005	286,342	(4,682)	(5,708)	889,272	954,688
4.	Arkansas	AR	L	68,306	111,587	386	(405)	654,462	708,303
5.	California	CA	L	943,687	1,063,551	178,805	149,694	2,620,899	3,628,881
6.	Colorado	CO	L	217,939	306,938	(2,570)	(3,581)	698,646	718,662
7.	Connecticut	CT	L	253,384	344,025	(1,621)	12,393	1,265,964	1,607,945
8.	Delaware	DE	L	76,017	91,319	34,725	54,571	481,166	466,931
9.	District of Columbia	DC	L	55,487	53,525	42,720	77,486	218,633	435,958
10.	Florida	FL	L	971,043	1,207,422	209,757	181,052	4,659,998	7,086,242
11.	Georgia	GA	L	561,949	753,607	17,037	10,901	2,641,770	4,002,187
12.	Hawaii	HI	L	39,285	56,924	(413)	(405)	414,576	716,551
13.	Idaho	ID	L	37,556	53,624	(1,073)	(1,026)	15,925	94,514
14.	Illinois	IL	L	1,304,752	1,491,328	195,917	420,030	4,691,336	7,106,583
15.	Indiana	IN	L	535,710	656,953	159,923	37,251	1,644,464	2,599,686
16.	Iowa	IA	L	245,504	384,615	35,176	73,171	748,808	904,341
17.	Kansas	KS	L	108,508	189,018	(724)	54,898	410,723	840,673
18.	Kentucky	KY	L	205,961	239,962	(25,048)	64,958	660,954	933,375
19.	Louisiana	LA	L	224,812	288,274	91,191	211,456	1,600,142	2,172,529
20.	Maine	ME	L	36,152	67,244	(331)	(324)	382,016	441,756
21.	Maryland	MD	L	447,193	567,811	287,735	730,016	3,232,986	4,987,263
22.	Massachusetts	MA	L	240,926	353,554	(5,581)	198,807	2,400,123	4,373,867
23.	Michigan	MI	L	540,070	691,897	43,751	184,761	1,866,509	2,811,966
24.	Minnesota	MN	L	1,264,957	1,582,753	114,319	896,912	6,565,137	9,350,992
25.	Mississippi	MS	L	68,300	95,804	(274)	52,653	525,364	771,974
26.	Missouri	MO	L	211,297	311,600	14,067	28,378	986,300	1,552,218
27.	Montana	MT	L	43,983	59,935	0	0	66,478	46,940
28.	Nebraska	NE	L	119,288	202,308	0	12,373	398,892	652,165
29.	Nevada	NV	L	136,206	164,324	(1,811)	(1,774)	340,762	449,525
30.	New Hampshire	NH	L	54,025	79,598	(14,253)	(4,835)	345,929	354,973
31.	New Jersey	NJ	L	1,409,537	1,605,649	716,521	907,283	7,592,741	10,807,623
32.	New Mexico	NM	L	70,513	91,696	56,303	(486)	161,071	329,698
33.	New York	NY	L	932,183	1,030,773	346,907	786,371	9,914,566	12,317,935
34.	North Carolina	NC	L	1,003,695	1,190,398	141,075	264,439	4,447,329	5,815,882
35.	North Dakota	ND	L	48,245	55,278	0	20,218	141,671	383,355
36.	Ohio	OH	L	776,034	909,094	104,458	64,820	2,086,422	3,275,166
37.	Oklahoma	OK	L	130,012	187,618	49,776	(1,047)	802,610	1,331,562
38.	Oregon	OR	L	156,202	202,388	(714)	(1,247)	237,367	636,367
39.	Pennsylvania	PA	L	628,372	774,797	59,023	160,494	3,632,175	6,143,694
40.	Rhode Island	RI	L	23,025	30,290	(1,668)	(21,620)	191,130	380,027
41.	South Carolina	SC	L	268,102	376,227	6,127	55,032	1,330,776	1,757,957
42.	South Dakota	SD	L	28,347	42,271	59,403	0	149,899	244,313
43.	Tennessee	TN	L	178,110	244,660	(3,530)	116,063	568,246	931,602
44.	Texas	TX	L	1,549,726	2,099,053	61,354	63,332	6,866,227	9,173,949
45.	Utah	UT	L	96,241	152,500	(1,163)	(674)	529,366	981,055
46.	Vermont	VT	L	22,650	37,915	0	0	66,395	84,437
47.	Virginia	VA	L	325,488	435,629	(6,006)	39,634	1,484,978	2,708,708
48.	Washington	WA	L	348,599	454,662	(1,908)	(2,002)	1,036,882	1,451,044
49.	West Virginia	WV	L	76,895	84,336	7,407	23,113	88,160	185,494
50.	Wisconsin	WI	L	299,310	412,563	59,723	(891)	1,026,900	1,974,658
51.	Wyoming	WY	L	18,421	24,169	0	0	17,262	14,503
52.	American Samoa	AS	N	0	0	0	0	0	0
53.	Guam	GU	N	0	0	0	0	0	0
54.	Puerto Rico	PR	N	0	0	0	0	0	0
55.	U.S. Virgin Islands	VI	L	0	0	(331)	(300)	0	0
56.	Northern Mariana Islands	MP	N	0	0	0	0	0	0
57.	Canada	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien OT	OT	XXX	0	0	0	0	0	0
59.	Totals		XXX	17,899,596	22,554,018	3,019,833	5,918,109	85,531,872	124,061,668
DETAILS OF WRITE-INS									
58001.			XXX						
58002.			XXX						
58003.			XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	52	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....	0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....	0	6. N - None of the above - Not allowed to write business in the state.....	5



SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART I - ORGANIZATIONAL CHART

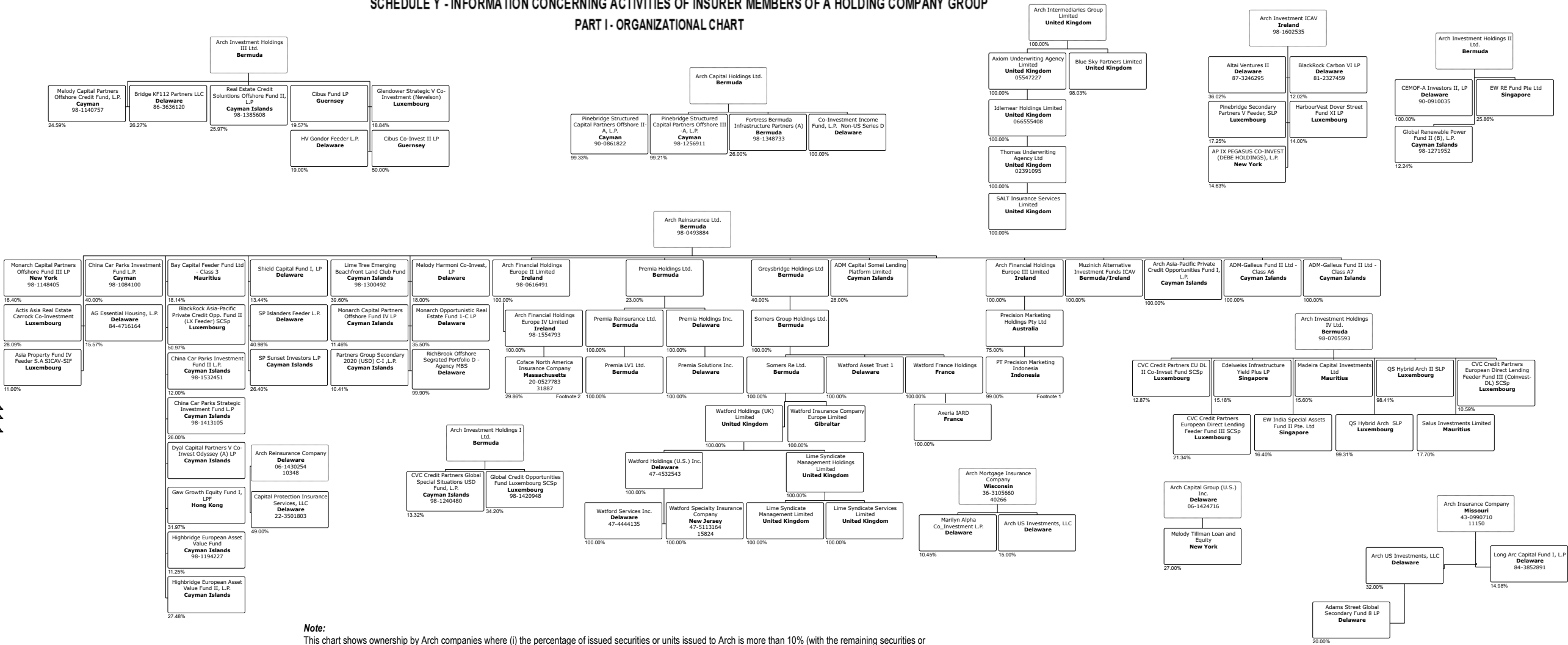


Notes:
*Third party entities which are less than 50% owned by an Arch company are not shown on this chart
*For each entity the following is listed: ownership percentage, country flag, FEIN #, company name, jurisdiction, NAIC# or equivalent, region/state

Note 1: Arch Financial Holdings (UK) Limited owns 12 more corporate member companies which are presented under one heading of Arch Corporate Member Limited

STATEMENT AS OF MARCH 31, 2025 OF THE ARCH MORTGAGE INSURANCE COMPANY

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART I - ORGANIZATIONAL CHART



Note:

This chart shows ownership by Arch companies where (i) the percentage of issued securities or units issued to Arch is more than 10% (with the remaining securities or units issued to a third party) or (ii) the ownership is 100% by Arch but represents ownership in an entity formed for a particular investment purpose where such investment entity has no operations other than to hold an investment. Each Arch Entity is in a "dotted line" box with entities owned by it meeting the criteria set forth in the prior sentence in "solid line" boxes below; there is no ownership relationship between "solid line" boxes.

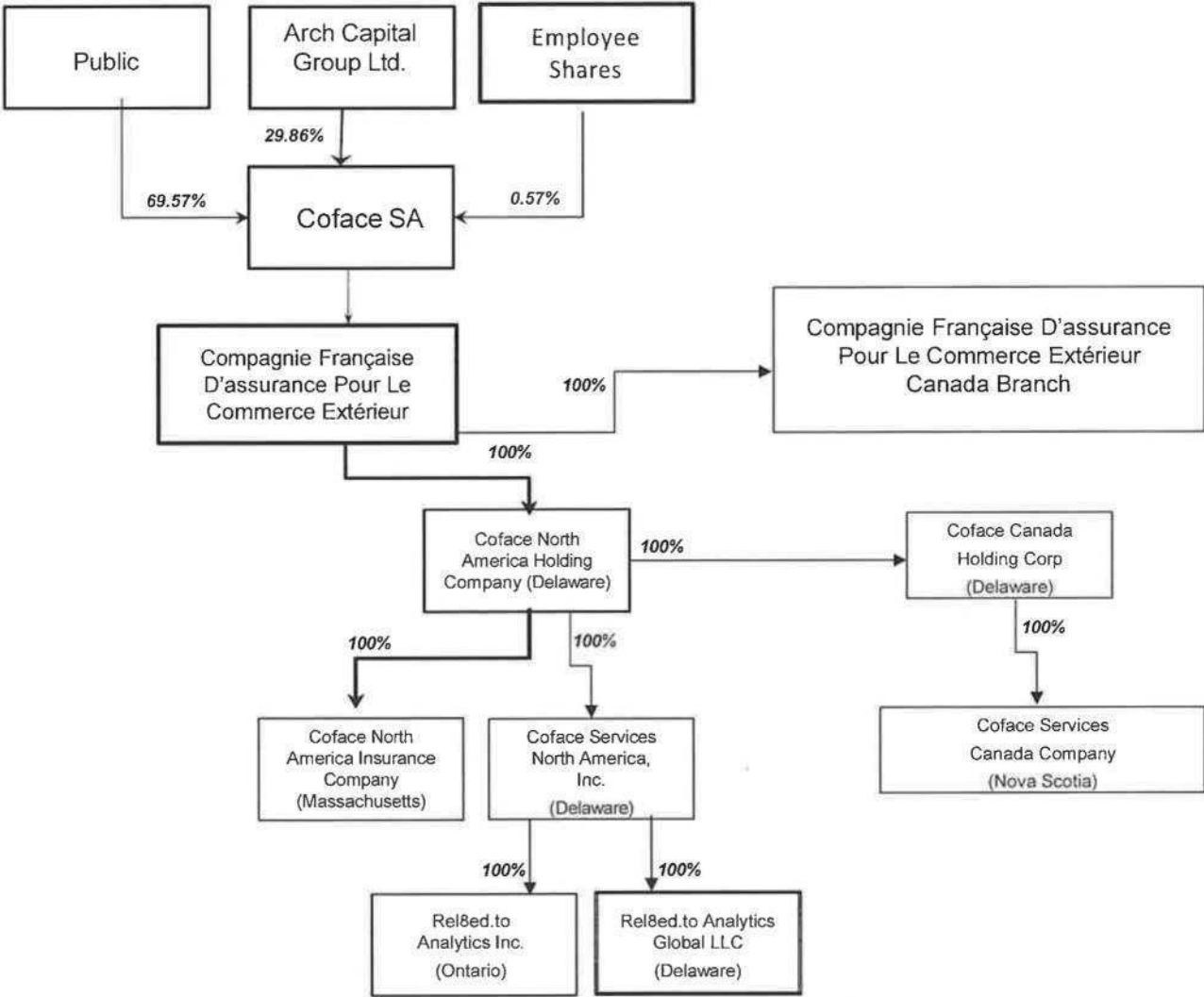
Footnote 1: PT Precision Marketing Indonesia is 99% owned by Precision Marketing Holdings Pty Ltd and is 1% owned by Precision Marketing Asia Pacific Pty Ltd.

Footnote 2: Coface North America Insurance Company (MA entity) is 100% owned by Coface S.A. (France entity). Arch has a minority investment in Coface S.A. which is 29.86% owned by Arch Financial Holdings Europe IV Limited (Ireland entity) which is 100% owned by Arch Financial Holdings II Limited (Ireland entity). Arch Financial Holdings Europe II Limited is 100% owned by Arch Reinsurance Ltd. (Bermuda entity) which is 100% owned by Arch Capital Group Ltd, the ultimate parent. A separate Coface organization chart is attached.

Key: For each entity, the company name (jurisdiction), FEIN# (where applicable) and NAIC# (or equivalent number if applicable) are listed. The figures in the chart are as of December 31, 2024, such figures are updated on an annual basis in line with normal practices.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART I - ORGANIZATIONAL CHART

Coface North America Insurance Company



Coface North American Insurance Company is 100% owned by Coface S.A. Coface is 29.86% is owned by Arch Capital Group Ltd, the ultimate parent. As part of Arch ownership of Coface SA; CNAIC has been included in the Arch Insurance Group (Group Code 1279). A separate Arch Organizational Chart following.

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
			98-0374481 ..		947484	NASDAQ	Arch Capital Group Ltd.	.BMU.....	UIP.....	.....	.....	0.000 ....	.....	... NO.....	... 1
			02-0576800 ..				Arch Capital Services LLC	.DE.....	NIA.....	Arch Services Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0602504 ..				Arch Investment Management Ltd.	.BMU.....	NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0493884 ..				Arch Reinsurance Ltd.	.BMU.....	IA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1031826 ..				Arch Global Services (Philippines) Inc.	.PHL.....	NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Global Services (Cyprus) Ltd.	.CYP.....	NIA.....	Arch Global Services Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Global Services Holdings Ltd.	.BMU.....	NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1244615 ..				Arch Underwriters Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Thomas Underwriting Agency Limited	.GBR.....	NIA.....	Arch Financial Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							SALT Insurance Services Limited	.GBR.....	NIA.....	Thomas Underwriting Agency Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Underwriting Agency (Australia) Pty. Ltd.	.AUS.....	NIA.....	Arch Managing Agency Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0399846 ..				Arch Capital Holdings Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0616488 ..				Arch Financial Holdings Europe I Limited	.IRL.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0585481 ..				Arch Re Underwriting ApS	.DNK.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0652764 ..				Arch Syndicate Investments Ltd	.GBR.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Gulf Re Holdings Limited	.JEY.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Gulf Reinsurance Limited	.ARE.....	IA.....	Gulf Re Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0705596 ..				Arch Investment Holdings I Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0705598 ..				Arch Investment Holdings II Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			99-1244244 ..				Arch Investment Holdings III Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0705593 ..				Arch Investment Holdings IV Ltd.	.BMU.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Somers Group Holdings Ltd.	.BMU.....	NIA.....	Greysbridge Holdings Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	... 2
							Somers Re Ltd.	.BMU.....	IA.....	Somers Group Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Watford Holdings (UK) Limited	.GBR.....	NIA.....	Somers Re Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Watford Holdings (U.S.) Inc.	.DE.....	NIA.....	Watford Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Watford Insurance Company Europe Limited	.GIB.....	IA.....	Watford Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Watford Services Inc.	.DE.....	NIA.....	Watford Holdings (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			99-1245248 ..				Arch Reinsurance Ltd. Escritorio De Representacao Ltda.	.BRA.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Underwriting at Lloyd's (Australia) Pty Ltd	.AUS.....	NIA.....	Arch Managing Agency Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1006574 ..				Arch Financial Holdings Europe II Limited	.IRL.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0616491 ..				Arch Financial Holdings Europe III Limited ..	.IRL.....	NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1243751 ..				Arch LMI Pty Ltd	.AUS.....	NIA.....	Arch Financial Holdings Australia Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1244422 ..				Arch Financial Holdings Europe III Limited			Arch Financial Holdings Europe III Limited					
			98-1305287 ..				Arch Financial Holdings Australia Pty Ltd	.AUS.....	NIA.....	Arch U.S. MI Services Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			47-3497583 ..				Arch Mortgage Risk Transfer Holdings LLC	.DE.....	NIA.....	Arch Mortgage Risk Transfer Holdings LLC ..	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			47-4121100 ..				Arch Mortgage Risk Transfer PCC Inc.	.DC.....	NIA.....	Arch Mortgage Risk Transfer PCC Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			82-3878331 ..				Incorporated Protected Cell No. AMRT-FRE-01	.DC.....	NIA.....	Arch Mortgage Risk Transfer PCC Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0616493 ..				Arch Financial Holdings B.V.	.NLD.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
							Arch Insurance (EU) Designated Activity Company	.IRL.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1024362 ..				Arch Underwriters Europe Limited	.IRL.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-1243732 ..				Arch Reinsurance Europe Underwriting	.IRL.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			98-0611448 ..				Designated Activity Company	.IRL.....	NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
			06-1424716 ..				Arch Capital Group (U.S.) Inc.	.DE.....	NIA.....	Arch Financial Holdings Europe I Limited ..	Ownership.....	0.900	Arch Capital Group Ltd.	... NO.....	.....
			06-1424716 ..				Arch Reinsurance Europe Underwriting			Arch Reinsurance Europe Underwriting					
							Arch Capital Group (U.S.) Inc.	.DE.....	NIA.....	Designated Activity Company	Ownership.....	0.100	Arch Capital Group Ltd.	... NO.....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	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	Domi- ciliary Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
			98-1244441 ..				Alwyn Insurance Company Limited	..GIB.....	..IA.....	Arch Financial Holdings B.V.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-0413940 ..				Arch Insurance (UK) Limited	..GBR.....	..IA.....	Arch Reinsurance Europe Underwriting Designated Activity Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	10348 ..	06-1430254 ..				Arch Reinsurance Company	..DE.....	..IA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			47-5374395 ..				Arch Underwriters Inc.	..DE.....	..NIA.....	Arch Reinsurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... YES.....	
			98-0389551 ..				Alternative Re Holdings Limited	..BMU.....	..NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-0704518 ..				Arch Europe Insurance Services Ltd	..GBR.....	..NIA.....	Arch Insurance (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			43-0971887 ..				Arch Insurance Group Inc.	..DE.....	..NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			22-3501803 ..				Capital Protection Insurance Services, LLC ..	..DE.....	..NIA.....	Arch Reinsurance Company	Ownership.....	0.490	Arch Capital Group Ltd.	... NO.....	
			98-0625844 ..				Alternative Re Limited	..BMU.....	..NIA.....	Alternative Re Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			43-0990709 ..				Arch Specialty Insurance Agency Inc.	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	11150 ..	43-0990710 ..				Arch Insurance Company	..MO.....	..IA.....	Arch Reinsurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			43-1053031 ..				First American Service Corporation	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	10946 ..	06-1521582 ..				Arch Property Casualty Insurance Company	..MO.....	..IA.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	21199 ..	36-2545393 ..				Arch Specialty Insurance Company	..MO.....	..IA.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	30830 ..	39-1128299 ..				Arch Indemnity Insurance Company	..MO.....	..IA.....	Arch Property Casualty Insurance Company ..	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			45-5366880 ..				Arch Insurance Solutions Inc.	..DE.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-1089562 ..				Arch Insurance Canada Ltd.	..CAN.....	..IA.....	Arch Financial Holdings Canada Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			46-1950584 ..				Arch U.S. MI Holdings Inc.	..DE.....	..NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			46-1950584 ..				Arch Capital Finance LLC	..DE.....	..NIA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			46-1950257 ..				Arch U.S. MI Services Inc.	..DE.....	..NIA.....	Arch US MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	40266 ..	36-3105660 ..				Arch Mortgage Insurance Company	..WI.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	18732 ..	39-1080973 ..				Arch Mortgage Guaranty Company	..WI.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	29114 ..	95-2621453 ..				Arch Mortgage Assurance Company	..WI.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Arch Investment Holdings (Cyprus) Ltd	..CYP.....	..NIA.....	Arch Investment Property Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Arch Investment Property Holdings Ltd.	..BMU.....	..NIA.....	Arch Global Services Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-1341235 ..				Arch Capital Finance (Ireland) Limited	..IRL.....	..NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			56-1273575 ..				United Guaranty Services, Inc.	..NC.....	..NIA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	16667	56-0789396 ..				United Guaranty Residential Insurance Company of North Carolina	..NC.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
1279 ..	Arch Insurance Group	15873 ..	42-0885398 ..				United Guaranty Residential Insurance Company	..NC.....	..IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Prévalois SAS	..FRA.....	..NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	0.500	Arch Capital Group Ltd.	... NO.....	
							Premia Holdings Ltd.	..BMU.....	..NIA.....	Arch Reinsurance Ltd.	Ownership.....	0.232	Arch Capital Group Ltd.	... NO.....	4
							Premia Reinsurance Ltd.	..BMU.....	..IA.....	Premia Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Premia LV1 Ltd.	..BMU.....	..NIA.....	Premia Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Premia Holdings Inc.	..DE.....	..NIA.....	Premia Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							Premia Solutions Inc.	..DE.....	..NIA.....	Premia Holdings Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			32-0539299 ..				Arch Mortgage Funding, Inc.	..DE.....	..NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			98-1490970 ..				Arch Intermediaries Group Limited	..GBR.....	..NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			16-1364134 ..				Lake Shore IC, Inc.	..DC.....	..NIA.....	Arch Mortgage Risk Transfer PCC Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			83-4516586 ..				McNeill & Company, Inc.	..NY.....	..NIA.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... YES.....	
			38-4119847 ..				First Shield Service Corporation	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			61-1932852 ..				First Shield Service Corporation of Florida	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							First Shield Consumer Service Corporation ...	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
							First Shield Consumer Service Corporation of Florida	..MO.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			37-1944730 ..				Arch Credit Risk Services (Bermuda) Ltd.	..BMU.....	..NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	
			47-5537185 ..				Ventus Risk Management, Inc.	..DE.....	..NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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	Domi-ciliary Location	Relation-ship 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 Re-quired? (Yes/No)	*
. 1279 ...	Arch Insurance Group	 71455	37-0857191 .. 84-3725636 ..	.....	.....	.....	Arch Life Insurance Company of America	.. KS.....	 IA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Penflex Actuarial Services LLC	.. NY.....	 NIA.....	McNeil & Company, Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Barbican Reinsurance Company Limited	.. GGY.....	 IA.....	Barbican Group Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Financial Holdings (UK) Limited	.. GBR.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Corporate Member Limited	.. GBR.....	 NIA.....	Arch Financial Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Managing Agency Limited	.. GBR.....	 NIA.....	Arch Financial Holdings (UK) Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			98-1547024 ..	.....	.....	.....	Nostrum Care	.. FRA.....	 NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	0.620	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Financial Holdings Europe IV Limited ..	.. IRL.....	 NIA.....	Arch Financial Holdings Europe II Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Investments II LLC	.. DE.....	 NIA.....	Arch Capital Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....										Arch Financial Holdings Europe III Limited .....	.....	.....	.....	.....	.....
.....							Precision Marketing Holdings Pty Ltd	.. AUS.....	 NIA.....	.....	Ownership.....	0.750	Arch Capital Group Ltd.	... NO.....	.....
.....							Precision Marketing Asia Pacific Pty Ltd ..	.. AUS.....	 NIA.....	Precision Marketing Holdings Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Precision Marketing Australia Pty Ltd	.. AUS.....	 NIA.....	Precision Marketing Holdings Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							MPM Japan Limited	.. JPN.....	 NIA.....	Precision Marketing Holdings Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			26-3015410 ..	.....	.....	.....	Out of Towne, LLC	.. VA.....	 NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			98-1765477 ..	.....	.....	.....	Greysbridge Holdings Ltd.	.. BMU.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	0.400	Arch Capital Group Ltd.	... NO.....	.....
.....			86-2848610 ..	.....	.....	.....	Arch Services Holdings Inc.	.. DE.....	 NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Investment ICAV	.. IRL.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			87-1239197 ..	.....	.....	.....	Soundview Claims Solutions Inc.	.. DE.....	 NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
. 1279 ...	Arch Insurance Group	 31887	20-0527783 ..	.....	.....	.....	Coface North America Insurance Company ..	.. MA.....	 IA.....	Coface, S.A.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	5
. 1279 ...	Arch Insurance Group	 15824	47-5113164 ..	.....	.....	.....	Watford Specialty Insurance Company	.. NJ.....	 IA.....	Watford Holdings (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
. 1279 ...	Arch Insurance Group	 25585	38-2755799 ..	.....	.....	.....	Watford Insurance Company	.. MO.....	 IA.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Watford Asset Trust 1	.. DE.....	 NIA.....	Somers Re Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Watford France Holdings	.. FRA.....	 NIA.....	Somers Re Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			98-1765667 ..	.....	.....	.....	Axeria IARD	.. FRA.....	 NIA.....	Watford France Holdings	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Somerset Bridge Group Limited	.. GBR.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Somerset Bridge Insurance Services Limited ..	.. GBR.....	 NIA.....	Somerset Bridge Group Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Somerset Bridge Shared Services Limited	.. GBR.....	 NIA.....	Somerset Bridge Group Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Somerset Bridge Ltd	.. GBR.....	 NIA.....	Somerset Bridge Group Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Southern Rock Holdings Limited	.. GIB.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Southern Rock Insurance Company Limited	.. GIB.....	 NIA.....	Southern Rock Holdings Limited	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Lenders Mortgage Indemnity Limited	.. AUS.....	 NIA.....	Arch Financial Holdings Australia Pty Ltd	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....										Arch Financial Holdings Europe III Limited .....	.....	.....	.....	.....	.....
.....							Arch Financial Holdings Canada Ltd.	.. CAN.....	 NIA.....	.....	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Group Foundation	.. DE.....	 NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Fund Management Ltd.	.. BMU.....	 NIA.....	Arch Global Services Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Arch Group Reinsurance Ltd.	.. BMU.....	 NIA.....	Arch Capital Group (U.S.) Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			81-1736835 ..	.....	.....	.....	Verify Insurance Services, LLC	.. NY.....	 NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....			47-3634064 ..	.....	.....	.....	Verify USA, LLC	.. DE.....	 NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Verify Holdings Limited	.. GBR.....	 NIA.....	Arch Capital Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	... NO.....	.....
.....							Fortress Bermuda Infrastructure Partners (A) ..	.....	.....	.....	.....	.....	.....	.....	.....
.....							Partners Group Secondary 2020 (USD) C-1 ,L.P.	.. BMU.....	 OTH.....	Arch Capital Holdings Ltd	Ownership.....	0.264	Arch Capital Group Ltd.	... NO.....	3
.....															
.....															
.....							Marilyn Alpha Co Investment L.P.	.. CYM.....	 OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.104	Arch Capital Group Ltd.	... NO.....	3
.....							CVC Credit Partners European Direct Lending ..	.. DE.....	 OTH.....	Arch Mortgage Insurance Company	Ownership.....	0.105	Arch Capital Group Ltd.	... NO.....	3
.....							Feeder Fund III (Coinvest-DL) SCSp	.. LUX.....	 OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	0.106	Arch Capital Group Ltd.	... NO.....	3
.....							Asia Property Fund IV Feeder S.A SICAV-SIF ..	.. LUX.....	 OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.108	Arch Capital Group Ltd.	... NO.....	3
.....							Highbridge European Asset Value Fund	.. CYM.....	 OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.113	Arch Capital Group Ltd.	... NO.....	3

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	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	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.....							Glendower Strategic V Co-Investment (Nevelson)	..LUX.....	..OTH.....	Arch Investment Holdings III Ltd	Ownership.....	..0.188	Arch Capital Group Ltd. ....	.....	.....
.....							Dyal Capital Partners V Co-Invest Odyssey (A) LP	..CYM.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.115	Arch Capital Group Ltd.	... NO.....	... 3
.....							Monarch Capital Partners Offshore Fund IV LP	..CYM.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.115	Arch Capital Group Ltd.	... NO.....	... 3
.....							China Car Parks Investment Fund II L.P.	..CYM.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.119	Arch Capital Group Ltd.	... NO.....	... 3
.....							BlackRock Carbon VI LP	..NJ.....	..OTH.....	Arch Investment ICAV	Ownership.....	..0.120	Arch Capital Group Ltd.	... NO.....	... 3
.....							Global Renewable Power Fund II (B), L.P.	..CYM.....	..OTH.....	Arch Investment Holdings II Ltd	Ownership.....	..0.122	Arch Capital Group Ltd.	... NO.....	... 3
.....							CVC Credit Partners EU DL II Co-Invset Fund SCSp	..LUX.....	..OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	..0.129	Arch Capital Group Ltd.	... NO.....	... 3
.....							CVC Credit Partners Global Special Situations USD Fund, L.P.	..CYM.....	..OTH.....	Arch Investment Holdings I Ltd	Ownership.....	..0.133	Arch Capital Group Ltd.	... NO.....	... 3
.....							CVC Credit Partners European Direct Lending Feeder Fund III SCSp	..LUX.....	..OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	..0.213	Arch Capital Group Ltd.	... NO.....	... 3
.....							Edelweiss Infrastructure Yield Plus LP	..SGP.....	..OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	..0.152	Arch Capital Group Ltd.	... NO.....	... 3
.....							AG Essential Housing, L.P.	..NY.....	..OTH.....	Arch Insurance Company	Ownership.....	..0.156	Arch Capital Group Ltd.	... NO.....	... 3
.....							EW India Special Assets Fund II Pte. Ltd	..SGP.....	..OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	..0.164	Arch Capital Group Ltd.	... NO.....	... 3
.....							Monarch Capital Partners Offshore Fund III LP	..NY.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.164	Arch Capital Group Ltd. ....	.....	.....
.....							Madeira Capital Investments Ltd	..MUS.....	..OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	..0.156	Arch Capital Group Ltd.	... NO.....	... 3
.....							Pinebridge Secondary Partners V Feeder, SLP	..LUX.....	..OTH.....	Arch Investment ICAV	Ownership.....	..0.173	Arch Capital Group Ltd.	... NO.....	... 3
.....							Salus Investments Limited	..MUS.....	..OTH.....	Arch Investment Holdings IV Ltd	Ownership.....	..0.177	Arch Capital Group Ltd.	... NO.....	... 3
.....							Melody Harmoni Co-Invest, LP	..DE.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.180	Arch Capital Group Ltd.	... NO.....	... 3
.....							Bay Capital Feeder Fund Ltd – Class 3	..MUS.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.181	Arch Capital Group Ltd.	... NO.....	... 3
.....							Long Arc Capital Fund I, L.P.	..NY.....	..OTH.....	Arch Insurance Company	Ownership.....	..0.150	Arch Capital Group Ltd.	... NO.....	... 3
.....							Cibus Fund LP	..GGY.....	..OTH.....	Arch Investment Holdings III Ltd	Ownership.....	..0.196	Arch Capital Group Ltd.	... NO.....	... 3
.....							Shield Capital Fund I, LP	..CA.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.134	Arch Capital Group Ltd.	... NO.....	... 3
.....							Melody Capital Partners Offshore Credit Fund, L.P.	..CYM.....	..OTH.....	Arch Investment Holdings III Ltd.	Ownership.....	..0.246	Arch Capital Group Ltd.	... NO.....	... 3
.....							EW RE Fund Pte Ltd	..SGP.....	..OTH.....	Arch Investment Holdings II Ltd	Ownership.....	..0.259	Arch Capital Group Ltd.	... NO.....	... 3
.....							Real Estate Credit Soluntions Offshore Fund II, L.P	..CYM.....	..OTH.....	Arch Investment ICAV	Ownership.....	..0.260	Arch Capital Group Ltd. ....	.....	.....
.....							China Car Parks Strategic Investment Fund L.P	..CYM.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.260	Arch Capital Group Ltd.	... NO.....	... 3
.....							Bridge KF112 Partners LLC	..UT.....	..OTH.....	Arch Investment Holdings III Ltd	Ownership.....	..0.263	Arch Capital Group Ltd.	... NO.....	... 3
.....							SP Sunset Investors L.P	..CYM.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.264	Arch Capital Group Ltd.	... NO.....	... 3
.....							HV Gondor Feeder L.P.	..CYM.....	..OTH.....	Arch Investment Holdings III Ltd.	Ownership.....	..0.189	Arch Capital Group Ltd. ....	.....	.....
.....							HarbourVest Dover Street Fund XI LP	..LUX.....	..OTH.....	Arch Investment ICAV	Ownership.....	..0.137	Arch Capital Group Ltd. ....	.....	.....
.....							Highbridge European Asset Value Fund II, L.P.	..CYM.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.275	Arch Capital Group Ltd.	... NO.....	... 3
.....							Actis Asia Real Estate Carrock Co-Investment	..LUX.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.281	Arch Capital Group Ltd.	... NO.....	... 3
.....							Gaw Growth Equity Fund I, LPF	..HKG.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.320	Arch Capital Group Ltd.	... NO.....	... 3
.....							Global Credit Opportunities Fund Luxembourg SCSp	..LUX.....	..OTH.....	Arch Investment Holdings I Ltd	Ownership.....	..0.342	Arch Capital Group Ltd.	... NO.....	... 3
.....							Monarch Opportunistic Real Estate Fund 1-C LP	..NY.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.366	Arch Capital Group Ltd.	... NO.....	... 3
.....							Altai Ventures II	..DE.....	..OTH.....	Arch Investment ICAV	Ownership.....	..0.236	Arch Capital Group Ltd.	... NO.....	... 3
.....							Lime Tree Emerging Beachfront Land Club Fund	..CYM.....	..OTH.....	Arch Reinsurance Ltd.	Ownership.....	..0.396	Arch Capital Group Ltd.	... NO.....	... 3

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
							China Car Parks Co-Investment Fund L.P.	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.400	Arch Capital Group Ltd.		
							SP Islanders Feeder L.P.	..NY.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.410	Arch Capital Group Ltd.	...NO.....	3
							Cibus Co-Invest II LP	..GGY.....	OTH.....	Arch Investment Holdings III Ltd.	Ownership.....	0.500	Arch Capital Group Ltd.	...NO.....	3
							BlackRock Asia-Pacific Private Credit Opp. Fund II (LX Feeder) SCSp	..LUX.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.505	Arch Capital Group Ltd.	...NO.....	3
							RichBrook Offshore Segrated Portfolio D – Agency MBS (Class D1-B)	..NY.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	3
							RichBrook Offshore Segrated Portfolio D – Agency MBS (Class D2)	..NY.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	3
							Melody Tillman Loan And Equity	..NY.....	OTH.....	Arch Capital Group (U.S.) Inc.	Ownership.....	0.270	Arch Capital Group Ltd.		
							ADM Capital Somei Lending Platform Limited .	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.281	Arch Capital Group Ltd.		
							ADM Galileus Fund II Ltd – Class A6	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	3
							ADM Galileus Fund II Ltd – Class A7	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	3
							Arch Asia-Pacific Private Credit Opportunities Fund I, L.P.	..CYM.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	3
							Co-Investment Income Fund, L.P. – Non- US Series D	..WA.....	OTH.....	Arch Capital Holdings Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	3
							CEMOF-A Investors II, LP	..CYM.....	OTH.....	Arch Investment Holdings II Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	3
							Pinebridge Structured Capital Partners Offshore II-A, L.P.	..CYM.....	OTH.....	Arch Capital Holdings Ltd.	Ownership.....	0.993	Arch Capital Group Ltd.	...NO.....	3
							Pinebridge Structured Capital Partners Offshore III-A, L.P.	..CYM.....	OTH.....	Arch Capital Holdings Ltd.	Ownership.....	0.992	Arch Capital Group Ltd.	...NO.....	3
							QS Hybrid Arch SLP	..LUX.....	OTH.....	Arch Investment Holdings IV Ltd.	Ownership.....	0.993	Arch Capital Group Ltd.	...NO.....	3
							QS Hybrid Arch II SLP	..LUX.....	OTH.....	Arch Investment Holdings IV Ltd.	Ownership.....	0.980	Arch Capital Group Ltd.	...NO.....	3
							Muzinich Alternative Investment Funds ICAV .	..BMU.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	0
							ACON Strategic Partners II-B, L.P.	..DC.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.182	Arch Capital Group Ltd.		
							Arc70 Fund IV, LP	..CA.....	OTH.....	Arch Investment ICAV	Ownership.....	0.177	Arch Capital Group Ltd.		
							PMH SPV Marble LP	..CYM.....	OTH.....	Arch Investment Holdings IV Ltd.	Ownership.....	0.233	Arch Capital Group Ltd.		
							SP Ireland Investors Feeder (Offshore) LP ...	..NY.....	OTH.....	Arch Investment Holdings IV Ltd.	Ownership.....	0.169	Arch Capital Group Ltd.		
							Shield Capital Fund II, L.P.	..CA.....	OTH.....	Arch Reinsurance Ltd.	Ownership.....	0.200	Arch Capital Group Ltd.		
							Monroe Capital CFO I LP	..IL.....	OTH.....	Arch Insurance Company	Ownership.....	0.397	Arch Capital Group Ltd.		
							Monarch Capital Partners VI LP	..NY.....	OTH.....	Arch Insurance Company	Ownership.....	0.121	Arch Capital Group Ltd.		
							Boost Co-Invest, L.P.	..DE.....	OTH.....	Arch Insurance Company	Ownership.....	0.144	Arch Capital Group Ltd.		
							GEMS FUND 6, L.P.	..DE.....	OTH.....	Arch Insurance Company	Ownership.....	0.129	Arch Capital Group Ltd.		
							Audax Private Equity/Strategic Capital – Smile	..DE.....	OTH.....	Arch Investment Holdings III Ltd.	Ownership.....	0.272	Arch Capital Group Ltd.		
							Audax Private Equity Solutions Fund, LP	..DE.....	OTH.....	Arch US Investments, LLC	Ownership.....	0.213	Arch Capital Group Ltd.		
							Cheyne European Strategic Value Credit Fund III	..LUX.....	OTH.....	Arch Investment ICAV	Ownership.....	0.100	Arch Capital Group Ltd.		
							Secondary Overflow Fund V LP	..CYM.....	OTH.....	Arch Investment ICAV	Ownership.....	0.208	Arch Capital Group Ltd.		
							RichBrook E Home Equity Access	..NY.....	OTH.....	Arch Insurance Company	Ownership.....	1.000	Arch Capital Group Ltd.		
							Adams Street Global Secondary Fund 8 LP	..DE.....	OTH.....	Arch US Investments, LLC	Ownership.....	0.200	Arch Capital Group Ltd.		
							AP IX PEGASUS CO-INVEST (DEBT HOLDINGS), L.P.								
								..NY.....	OTH.....	Arch Investment ICAV	Ownership.....	0.146	Arch Capital Group Ltd.		
			98-1424244				Arch MI ASIA Limited	..HKG.....	NIA.....	Arch Financial Holdings Europe III Ltd. ...	Ownership.....	1.000	Arch Capital Group Ltd.		
							Transact Risk Partners LLP	..GBR.....	OTH.....	Castel Underwriting Agencies Limited	Ownership.....	0.750	Arch Capital Group Ltd.		3
							Yachtpod Risk Partners LLP	..GBR.....	OTH.....	Castel Underwriting Agencies Limited	Ownership.....	1.000	Arch Capital Group Ltd.		3
			84-4688684				Propeller, Inc.	..DE.....	NIA.....	Arch Insurance Group Inc.	Ownership.....	1.000	Arch Capital Group Ltd.		
							Arch Capital Group (Cayman) Ltd.	..CYM.....	NIA.....	Arch Capital Group Ltd.	Ownership.....	1.000	Arch Capital Group Ltd.	...NO.....	
			99-0736729				Arch US Investments, LLC	..DE.....	NIA.....	Arch Reinsurance Company	Ownership.....	0.513	Arch Capital Group Ltd.	...NO.....	

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....	.....	.....	99-0736729 ..	.....	.....	.....	Arch US Investments, LLC	.. DE.....	 NIA.....	Arch Insurance Company	Ownership.....	... 0.320	Arch Capital Group Ltd	 NO.....	.....
.....	.....	.....	99-0736729 ..	.....	.....	.....	Arch US Investments, LLC	.. DE.....	 NIA.....	Arch Mortgage Insurance Company	Ownership.....	... 0.150	Arch Capital Group Ltd	 NO.....	.....
.....	.....	.....	99-0736729 ..	.....	.....	.....	Arch US Investments, LLC	.. DE.....	 NIA.....	United Guaranty Residential Insurance Company	Ownership.....	... 0.020	Arch Capital Group Ltd	 NO.....	.....
. 1279 ...	Arch Insurance Group	 32174 ..	59-1583209 ..	.....	.....	.....	Republic Mortgage Assurance Company	.. NC.....	 IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	... 1.000	Arch Capital Group Ltd .....	.....	.....
. 1279 ...	Arch Insurance Group	 31275 ..	52-0990482 ..	.....	.....	.....	Republic Mortgage Guaranty Insurance Corporation	.. NC.....	 IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	... 1.000	Arch Capital Group Ltd .....	.....	.....
. 1279 ...	Arch Insurance Group	 28452 ..	56-1031043 ..	.....	.....	.....	Republic Mortgage Insurance Company	.. NC.....	 IA.....	Arch U.S. MI Holdings Inc.	Ownership.....	... 1.000	Arch Capital Group Ltd .....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Portico Corporate Member Ltd.	.. GBR.....	 NIA.....	Arch Reinsurance Ltd.	Ownership.....	... 1.000	Arch Capital Group Ltd .....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Arch Global Services (India) Private Limited	.. GBR.....	 NIA.....	Arch Financial Holdings Group (UK) Limited	Ownership.....	... 0.990	Arch Capital Group Ltd. ....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Arch GP Ltd.	.. BMU.....	 OTH.....	Arch Global Services Holdings Ltd.	Ownership.....	... 1.000	Arch Capital Group Ltd. ....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Lime Syndicate Management Holdings Limited ..	.. GBR.....	 NIA.....	Watford Holdings (UK) Limited	Ownership.....	... 1.000	Arch Capital Group Ltd. ....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Lime Syndicate Management Holdings Limited ..	.. GBR.....	 NIA.....	Lime Syndicate Management Holdings Limited	Ownership.....	... 1.000	Arch Capital Group Ltd. ....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Lime Syndicate Management Limited	.. GBR.....	 NIA.....	Lime Syndicate Management Holdings Limited	Ownership.....	... 1.000	Arch Capital Group Ltd. ....	.....	.....
.....	.....	.....	.....	.....	.....	.....	Lime Syndicate Services Limited	.. GBR.....	 NIA.....	.....	Ownership.....	... 1.000	Arch Capital Group Ltd. ....	.....	.....

Asterisk	Explanation
1	Artisan Partners Limited Partnership owns 9.414% of the common shares of Arch Capital Group Ltd.
2	Greysbridge Holdings Ltd is owned by various shareholders, each holding less than 10% of the voting shares, except for Arch Reinsurance Ltd., which holds approximately 40% of the voting shares of Greysbridge Holdings Ltd
3	Entity is an investment vehicle which is not operated or controlled by Arch.
4	Premia Holdings Ltd. is owned by unaffiliated shareholders, and Arch Reinsurance Ltd. holds approximately 23.21% of the voting shares of Premia Holdings Ltd.
5	Coface North American Insurance Company (Massachusetts entity) is 100% owned by Coface, S.A. (France entity). Arch has a minority investment in Coface, S.A., which is 29.86% owned by Arch Financial Holdings Europe IV Limited (Ireland entity) which is 100% owned by Arch Financial Holdings Europe II Limited (Ireland entity). Arch Financial Holdings Europe II Limited is 100% owned by Arch Reinsurance Ltd. (Bermuda entity) which is 100% owned by the Arch Capital Group Ltd, the ultimate parent. A separate Coface organizational chart is attached as a separate page to the statutory organizational chart.

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	0	0	0.0	0.0
2.1	Allied Lines	0	0	0.0	0.0
2.2	Multiple peril crop	0	0	0.0	0.0
2.3	Federal flood	0	0	0.0	0.0
2.4	Private crop	0	0	0.0	0.0
2.5	Private flood	0	0	0.0	0.0
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	0	0	0.0	0.0
5.1	Commercial multiple peril (non-liability portion)	0	0	0.0	0.0
5.2	Commercial multiple peril (liability portion)	0	0	0.0	0.0
6.	Mortgage guaranty	20,089,585	(3,876,677)	(19.3)	2.4
8.	Ocean marine	0	0	0.0	0.0
9.1	Inland marine	0	0	0.0	0.0
9.2	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	0	0	0.0	0.0
12.	Earthquake	0	0	0.0	0.0
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability - occurrence	0	0	0.0	0.0
17.2	Other liability - claims-made	0	0	0.0	0.0
17.3	Excess workers' compensation	0	0	0.0	0.0
18.1	Products liability - occurrence	0	0	0.0	0.0
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2	Other private passenger auto liability	0	0	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4	Other commercial auto liability	0	0	0.0	0.0
21.1	Private passenger auto physical damage	0	0	0.0	0.0
21.2	Commercial auto physical damage	0	0	0.0	0.0
22.	Aircraft (all perils)	0	0	0.0	0.0
23.	Fidelity	0	0	0.0	0.0
24.	Surety	0	0	0.0	0.0
26.	Burglary and theft	0	0	0.0	0.0
27.	Boiler and machinery	0	0	0.0	0.0
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	0.0	0.0
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	0	0	0.0	0.0
35.	Totals	20,089,585	(3,876,677)	(19.3)	2.4
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0	0	0
2.1	Allied Lines	0	0	0
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	17,899,596	17,899,596	22,554,018
8.	Ocean marine	0	0	0
9.1	Inland marine	0	0	0
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	0	0	0
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
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	0	0	0
35.	Totals	17,899,596	17,899,596	22,554,018
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

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	32,036	2,443	34,479	2,697	0	2,697	28,272	33	2,170	30,475	(1,067)	(240)	(1,307)	
2. 2023	16,916	1,627	18,543	743	14	757	15,150	30	1,175	16,355	(1,023)	(408)	(1,431)	
3. Subtotals 2023 + Prior	48,952	4,070	53,022	3,440	14	3,454	43,422	63	3,345	46,830	(2,090)	(648)	(2,738)	
4. 2024	58,837	(1,948)	56,889	392	1	393	44,927	288	1,642	46,857	(13,518)	3,879	(9,639)	
5. Subtotals 2024 + Prior	107,789	2,122	109,911	3,832	15	3,847	88,349	351	4,987	93,687	(15,608)	3,231	(12,377)	
6. 2025	XXX	XXX	XXX	XXX	0	0	XXX	16,194	(1,406)	14,788	XXX	XXX	XXX	
7. Totals	107,789	2,122	109,911	3,832	15	3,847	88,349	16,545	3,581	108,475	(15,608)	3,231	(12,377)	
8. Prior Year-End Surplus As Regards Policyholders	176,743											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. (14.5)	2. 152.3	3. (11.3)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (7.0)		

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

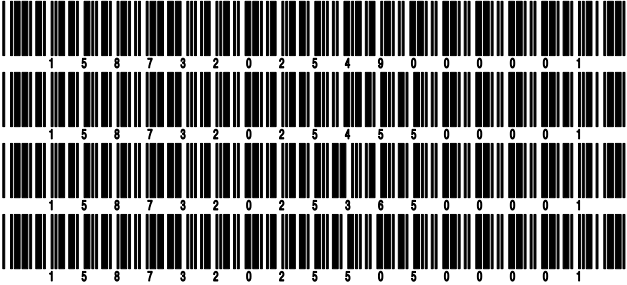
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	Other assets	65,138	0	65,138	0
2597.	Summary of remaining write-ins for Line 25 from overflow page	65,138	0	65,138	0

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	503,405	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	1,334,750
2.2 Additional investment made after acquisition	0	(80,845)
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	(54,121)	(86,618)
5. Deduct amounts received on disposals	449,284	663,882
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	0
8. Deduct current year's depreciation	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	503,405
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	503,405

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	843,923	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	488,018
2.2 Additional investment made after acquisition	0	287,176
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	169,058	68,729
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,012,981	843,923
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,012,981	843,923

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	1,720,937,681	1,753,725,157
2. Cost of bonds and stocks acquired	384,100,248	1,300,457,217
3. Accrual of discount	1,290,312	4,114,549
4. Unrealized valuation increase/(decrease)	(330,839)	2,151,622
5. Total gain (loss) on disposals	(1,465,849)	(14,773,789)
6. Deduct consideration for bonds and stocks disposed of	319,642,235	1,322,385,388
7. Deduct amortization of premium	401,733	2,476,177
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	184,570
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	147,541	309,059
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,784,635,125	1,720,937,681
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,784,635,125	1,720,937,681

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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)	741,358,300	200,518,111	169,970,535	1,361,711	773,267,587	0	0	741,358,300
2. NAIC 2 (a)	387,303,408	50,538,883	58,558,119	(736,002)	378,548,171	0	0	387,303,408
3. NAIC 3 (a)	119,138,108	12,521,232	18,506,479	(1,405,133)	111,747,728	0	0	119,138,108
4. NAIC 4 (a)	65,246,782	19,106,716	10,672,115	(956,760)	72,724,624	0	0	65,246,782
5. NAIC 5 (a)	2,411,832	0	865,040	1,802,536	3,349,328	0	0	2,411,832
6. NAIC 6 (a)	513,584	0	117,000	266,779	663,363	0	0	513,584
7. Total ICO	1,315,972,014	282,684,942	258,689,287	333,131	1,340,300,800	0	0	1,315,972,014
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	289,898,832	109,430,678	70,871,665	4,082,918	332,540,762	0	0	289,898,832
9. NAIC 2	128,256,770	35,186,497	25,968,526	(3,602,922)	133,871,820	0	0	128,256,770
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	418,155,602	144,617,175	96,840,191	479,996	466,412,582	0	0	418,155,602
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	1,734,127,616	427,302,117	355,529,478	813,127	1,806,713,382	0	0	1,734,127,616

(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 \$ 23,395,061 ; NAIC 2 \$ 0 ; NAIC 3 \$ 13,999 NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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	8,443,012	xxx	8,400,261	0	0

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	4,569,360	32,883,678
2. Cost of short-term investments acquired	8,386,255	47,256,098
3. Accrual of discount	51,136	917,545
4. Unrealized valuation increase/(decrease)	5,196	(4,970)
5. Total gain (loss) on disposals	3,149	28,245
6. Deduct consideration received on disposals	4,572,083	76,510,619
7. Deduct amortization of premium	0	618
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,443,012	4,569,360
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	8,443,012	4,569,360

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	48,754,168	22,815,424
2. Cost of cash equivalents acquired	312,680,078	1,212,386,551
3. Accrual of discount	199,057	749,270
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	(9)
6. Deduct consideration received on disposals	311,665,527	1,187,197,068
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	49,967,775	48,754,168
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	49,967,775	48,754,168

SCHEDULE A - PART 2

[illegible]

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improve- ments and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2	3						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
10054878	Washington	DC.....	..03/03/2025 ..	Emerald Bay Escrow Services	503,450	0	0	0	0	0	0	0	0	449,284	0	(54,121)	(54,121)	0	0
0199999. Property Disposed					503,450	0	0	0	0	0	0	0	0	449,284	0	(54,121)	(54,121)	0	0
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.....																			
0399999 - Totals					503,450	0	0	0	0	0	0	0	0	449,284	0	(54,121)	(54,121)	0	0

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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
91282C-GQ-8	UNITED STATES TREASURY	03/21/2025	Various		54,018,336	54,140,000	37,917	1.A
91282C-LW-9	UNITED STATES TREASURY	02/04/2025	Various		23,996,031	24,540,000	236,248	1.A
91282C-MG-3	UNITED STATES TREASURY	02/13/2025	Various		7,601,742	7,650,000	10,396	1.A
91282C-MN-8	UNITED STATES TREASURY	02/26/2025	BARCLAYS CAPITAL INC.		30,142,969	30,000,000	42,265	1.A
91282C-MT-5	UNITED STATES TREASURY	03/31/2025	JP Morgan Securities Inc.		10,011,719	10,000,000	1,127	1.A
0019999999 Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					125,770,797	126,330,000	327,954	XXX
22548B-AB-7	STRORE 2025 A	03/20/2025	DIRECT		2,500,000		0	2.B Z
00033Y-AA-4	GLOBAL AUTO HOLDINGS PLC	02/11/2025	ROYAL BANK OF CANADA		231,824	227,000	5,294	4.C FE
00253P-AA-6	AAR ESCROW ISSUER LLC	02/18/2025	Various		119,744	117,000	3,342	3.B FE
00404A-AN-9	ACADIA HEALTHCARE COMPANY INC	03/13/2025	Bank of America		121,118	126,000	1,405	4.A FE
00404A-AP-4	ACADIA HEALTHCARE COMPANY INC	03/18/2025	Various		662,675	699,000	11,720	4.A FE
00404A-AQ-2	ACADIA HEALTHCARE COMPANY INC	03/06/2025	JP MORGAN SECURITIES LLC		39,000	39,000	0	4.A FE
00687Y-AD-7	ADIENT GLOBAL HOLDINGS LTD	01/30/2025	Barclays Bank		108,000	108,000	0	4.B FE
019579-AA-9	ALLIED UNIVERSAL HOLDCO LLC	03/25/2025	Jefferies		300,825	315,000	4,654	4.C FE
019736-AE-7	ALLISON TRANSMISSION INC	03/17/2025	GOLDMAN, SACHS & CO.		124,301	127,000	2,798	3.B FE
019736-AG-2	ALLISON TRANSMISSION INC	03/07/2025	Various		93,730	104,000	433	3.B FE
02005N-BS-8	ALLY FINANCIAL INC	03/17/2025	Bank of America		49,393	49,000	310	3.A FE
02005N-BW-9	ALLY FINANCIAL INC	01/24/2025	RBC CAPITAL MARKETS		4,948,450	5,000,000	7,699	2.C FE
030981-AL-8	AMERIGAS PARTNERS LP	03/12/2025	GOLDMAN, SACHS & CO.		28,650	30,000	541	4.B FE
031921-AC-3	AMMINS GROUP INC	02/03/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		42,473	42,000	1,257	4.A FE
032177-AK-3	AMSTED INDUSTRIES INC	02/20/2025	JP MORGAN SECURITIES LLC		74,000	74,000	0	3.C FE
039853-AA-4	ARDONAGH FINCO LTD	01/27/2025	JP MORGAN SECURITIES LLC		214,748	209,000	1,305	4.C FE
04302X-AA-2	ARTERA SERVICES LLC	01/07/2025	GOLDMAN, SACHS & CO.		11,655	12,000	405	4.C FE
043436-AW-4	ASBURY AUTOMOTIVE GROUP INC	03/20/2025	Various		161,663	170,000	2,238	3.B FE
05352T-AA-7	AVANTOR FUNDING INC	03/24/2025	GOLDMAN, SACHS & CO.		160,050	165,000	1,484	3.B FE
05464C-AC-5	AXON ENTERPRISE INC	03/05/2025	JP MORGAN SECURITIES LLC		224,000	224,000	0	3.C FE
05464C-AD-3	AXON ENTERPRISE INC	03/05/2025	JP MORGAN SECURITIES LLC		82,000	82,000	0	3.C FE
071734-AN-7	BAUSCH HEALTH COMPANIES INC	03/20/2025	Various		39,539	47,000	700	4.C FE
071734-AQ-0	BAUSCH HEALTH COMPANIES INC	03/20/2025	Barclays Bank		38,513	39,000	2,038	4.C FE
095796-AJ-7	BLUE RACER MIDSTREAM LLC	02/26/2025	Various		144,320	140,000	1,122	4.B FE
109696-AC-8	BRINKS CO	03/04/2025	Various		140,058	137,000	1,923	3.B FE
11135F-BF-7	BROADCOM INC	01/16/2025	Jefferies		42,774	52,000	571	2.A FE
11135F-BP-5	BROADCOM INC	03/26/2025	Wells Fargo		64,366	78,000	897	2.A FE
118230-AR-2	BUCKEYE PARTNERS LP	02/05/2025	Barclays Bank		164,160	171,000	1,274	3.C FE
118230-AW-1	BUCKEYE PARTNERS LP	01/13/2025	BNY/TORONTO DOMINION SEC		185,000	185,000	0	3.C FE
1248EP-BT-9	CCO HOLDINGS LLC	03/17/2025	Various		274,344	278,000	5,214	3.C FE
12543D-BK-5	CHS/COMMUNITY HEALTH SYSTEMS INC	03/26/2025	Various		188,258	235,000	1,062	4.C FE
125491-AN-0	CI FINANCIAL CORP	02/26/2025	Various		135,227	156,000	944	2.C FE
125491-AT-7	CI FINANCIAL CORP	03/26/2025	Various		343,288	326,000	6,253	2.C FE
143658-BN-1	CARNIVAL CORP	02/20/2025	Various		252,630	252,000	6,830	3.B FE
143658-BW-1	CARNIVAL CORP	01/29/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		296,100	282,000	9,048	2.C FE
143658-BX-9	CARNIVAL CORP	01/28/2025	CitiGroup		246,000	246,000	0	3.B FE
15089Q-AK-0	CELANESE US HOLDINGS LLC	03/05/2025	Bank of America		174,307	183,000	221	3.A FE
15135B-AZ-4	CENTENE CORP	02/11/2025	Various		65,541	79,000	48	2.C FE
15477C-AA-3	CENTRAL PARENT LLC	02/19/2025	Various		79,949	85,000	1,058	4.C FE
159864-AE-7	CHARLES RIVER LABORATORIES INTERNATIONAL	03/13/2025	FIRST BROKER SECURITIES		3,855	4,000	63	3.B FE
16115Q-AF-7	CHART INDUSTRIES INC	03/19/2025	Jefferies		246,514	237,000	3,835	3.C FE
16115Q-AG-5	CHART INDUSTRIES INC	02/13/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		103,200	96,000	1,089	4.B FE
17259U-3Q-3	CION INVESTMENT CORP	03/26/2025	Ladenburg Thalmann & Co. Inc.		74,959	75,225	673	2.C FE
18060T-AC-9	CLARIOS GLOBAL LP	01/30/2025	Various		196,890	194,000	2,526	4.A FE
18060T-AD-7	CLARIOS GLOBAL LP	01/14/2025	CitiGroup		97,000	97,000	0	4.A FE
18453H-AA-4	CLEAR CHANNEL OUTDOOR HOLDINGS INC	02/24/2025	BNP Paribas		44,044	45,000	64	4.B FE
185899-AS-0	CLEVELAND-CLIFFS INC	02/03/2025	JP MORGAN SECURITIES LLC		92,000		0	3.C FE
18972E-AD-7	CLYDESDALE ACQUISITION HOLDINGS INC	03/27/2025	UBS SECURITIES LLC		115,000	115,000	0	4.A FE
20451R-AB-8	COMPASS GROUP DIVERSIFIED HOLDINGS LLC	02/14/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		193,500	200,000	3,424	4.A FE
20679L-AB-7	CONDUENT BUSINESS SERVICES LLC	02/12/2025	Various		93,748	96,000	1,625	4.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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
20903X-AF-0	CONSOLIDATED COMMUNICATIONS INC	03/18/2025	Various		401,196	412,000	8,599	4.C FE
21220L-AB-9	CONTOURGLOBAL POWER HOLDINGS SA	02/12/2025	GOLDMAN, SACHS & CO.		439,195	439,000	263	3.B FE
21925D-AB-5	CORNERSTONE BUILDING BRANDS INC	02/11/2025	Various		60,795	61,000	2,769	4.C FE
225310-AS-0	CREDIT ACCEPTANCE CORP	02/13/2025	Various		117,000	117,000	0	3.C FE
226373-AT-5	ENERGY TRANSFER LP	01/31/2025	Various		111,032	106,000	3,551	2.B FE
237266-AH-4	DARLING INGREDIENTS INC	02/13/2025	Bank of America		224,305	226,000	3,922	3.A FE
25160P-AQ-0	DEUTSCHE BANK AG (NEW YORK BRANCH)	01/08/2025	DEUTSCHE BANK SECURITIES, INC.		5,000,000	5,000,000	0	2.A FE
25259K-AA-8	DIAMOND ESCROW ISSUER LLC	02/20/2025	Various		465,139	439,000	15,290	4.C FE
25461L-AD-4	DIRECTV FINANCING LLC	02/03/2025	Barclays Bank		85,000	85,000	0	3.C FE
28228P-AC-5	EG GLOBAL FINANCE PLC	03/28/2025	Various		446,000	400,000	14,467	4.C FE
289178-AA-3	ELLUCIAN HOLDINGS INC	03/11/2025	Various		216,605	216,000	3,475	4.C FE
29365B-AA-1	ENTEGRI5 ESCROW CORP	03/05/2025	Bank of America		14,531	15,000	279	2.C FE
30225V-AK-3	EXTRA SPACE STORAGE LP	01/16/2025	Wells Fargo		62,936	62,000	199	2.B FE
30251G-BD-8	FMG RESOURCES (AUGUST 2006) PTY LTD	03/12/2025	Jefferies		22,828	23,000	556	3.A FE
31650U-AD-9	FIDUS INVESTMENT CORP	03/12/2025	Raymond James		992,995	1,000,000	0	2.C FE
345397-G4-9	FORD MOTOR CREDIT COMPANY LLC	01/02/2025	CitiGroup		258,917	259,000	0	2.C FE
34960P-AE-1	FORTRESS TRANSPORTATION AND INFRASTRUCTU	02/25/2025	Various		38,896	37,000	640	3.C FE
34965K-AA-5	FORTREA HOLDINGS INC	03/26/2025	Various		451,174	453,000	4,138	4.A FE
35640Y-AK-3	FREEDOM MORTGAGE CORP	02/04/2025	JP MORGAN SECURITIES LLC		123,311	113,000	4,671	4.B FE
35641A-AC-2	FREEDOM MORTGAGE HOLDINGS LLC	02/04/2025	JP MORGAN SECURITIES LLC		60,000	60,000	0	4.B FE
35906A-BF-4	FRONTIER COMMUNICATIONS HOLDINGS LLC	01/08/2025	Barclays Bank		314,375	318,000	2,979	4.B FE
35908M-AD-2	FRONTIER COMMUNICATIONS HOLDINGS LLC	03/26/2025	GOLDMAN, SACHS & CO.		167,944	159,000	5,101	4.B FE
36168Q-AQ-7	GFL ENVIRONMENTAL INC	01/07/2025	Barclays Bank		88,081	85,000	2,757	2.C FE
36262G-AD-3	GXO LOGISTICS INC	03/10/2025	Barclays Bank		25,830	30,000	124	2.C FE
36485M-AM-1	GARDAWORLD SECURITY CORP	03/11/2025	Jefferies		78,138	76,000	434	4.A FE
37045X-FE-1	GENERAL MOTORS FINANCIAL COMPANY INC	02/27/2025	CITIGROUP GLOBAL MARKETS INC.		11,997,600	12,000,000	0	2.B FE
377320-AA-4	MAGNERA CORP	02/12/2025	Barclays Bank		134,659	149,000	1,730	4.A FE
37960B-AB-1	GLOBAL MEDICAL RESPONSE INC	01/02/2025	JP MORGAN SECURITIES LLC		270,394	269,719	4,484	4.C FE
37960X-AA-5	GLOBAL INFRASTRUCTURE SOLUTIONS INC	03/10/2025	Jefferies		141,255	146,000	2,281	4.A FE
37960X-AB-3	GLOBAL INFRASTRUCTURE SOLUTIONS INC	03/13/2025	Jefferies		30,884	31,000	962	4.A FE
38141G-C4-4	GOLDMAN SACHS GROUP INC	01/21/2025	GOLDMAN SACHS & CO, NY		10,000,000	10,000,000	0	1.F FE
382550-BK-6	GOODYEAR TIRE & RUBBER CO	01/15/2025	CitiGroup		16,958	19,000	226	4.A FE
382550-BN-0	GOODYEAR TIRE & RUBBER CO	02/21/2025	Various		345,975	369,000	1,462	4.A FE
38969A-AD-9	GRAPHIC PACKAGING INTERNATIONAL LLC	03/26/2025	GOLDMAN, SACHS & CO.		36,800	40,000	233	3.B FE
398905-AN-9	GROUP 1 AUTOMOTIVE INC	01/15/2025	Bank of America		148,520	158,000	2,651	3.B FE
40010P-AA-6	GRUBHUB HOLDINGS INC	01/31/2025	Various		112,760	126,000	442	4.C FE
40518J-AA-7	HAH GROUP HOLDING COMPANY LLC	02/26/2025	Various		101,524	102,000	3,579	4.C FE
42239P-AB-5	HEARTLAND DENTAL LLC	02/11/2025	Various		121,238	114,000	2,732	4.C FE
42704L-AE-4	HERC HOLDINGS INC	03/06/2025	Bank of America		150,662	148,000	1,803	3.C FE
428102-AH-0	HESS MIDSTREAM OPERATIONS LP	02/03/2025	JP MORGAN SECURITIES LLC		368,000	368,000	0	3.A FE
43284M-AA-6	HILTON GRAND VACATIONS BORROWER LLC	03/19/2025	BNY/SUNTRUST CAPITAL MARKETS		8,426	9,000	135	4.A FE
43734L-AA-4	NATIONSTAR MORTGAGE HOLDINGS INC	01/28/2025	Bank of America		111,440	112,000	2,769	4.A FE
44332P-AH-4	HUB INTERNATIONAL LTD	03/26/2025	Various		143,938	139,000	2,765	4.B FE
45784P-AL-5	INSULET CORP	03/18/2025	JP MORGAN SECURITIES LLC		35,000	35,000	0	4.B FE
46266T-AA-6	IQVIA INC	02/21/2025	Bank of America		617,188	625,000	8,594	3.B FE
46284V-AJ-0	IRON MOUNTAIN INC	03/12/2025	Various		47,206	49,000	378	3.C FE
48020R-AB-1	JONES DESLAURIERS INSURANCE MANAGEMENT I	03/25/2025	Various		181,975	172,000	4,275	4.B FE
48123V-AF-9	ZIFF DAVIS INC	03/21/2025	GOLDMAN, SACHS & CO.		57,645	63,000	1,287	3.C FE
49461M-AB-6	KINETIK HOLDINGS LP	03/14/2025	MITSUBISHI UFJ SECURITIES (USA), INC.		95,175	94,000	1,626	3.A FE
50077L-BN-5	KRAFT HEINZ FOODS CO	03/26/2025	Bank of America		76,236	76,000	365	2.B FE
50187T-AH-9	LGI HOMES INC	01/03/2025	Wells Fargo		25,170	24,000	123	3.C FE
50190E-AC-8	LCM INVESTMENTS HOLDINGS II LLC	03/26/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		8,360	8,000	103	4.B FE
527298-BU-6	LEVEL 3 FINANCING INC	03/24/2025	Various		45,728	42,000	1,593	4.A FE
527298-BX-0	LEVEL 3 FINANCING INC	03/18/2025	MORGAN STANLEY & CO LLC/SL CONDUIT		56,929	51,000	268	4.A FE
53219L-AW-9	LIFEPOINT HEALTH INC	02/21/2025	Various		533,615	486,000	15,402	4.B FE
53219L-AY-5	LIFEPOINT HEALTH INC	01/15/2025	Various		156,995	157,000	0	4.B FE
552953-QK-5	MGM RESORTS INTERNATIONAL	02/13/2025	JP MORGAN SECURITIES LLC		266,978	266,000	6,578	3.C FE

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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
55342U-AQ-7	MPT OPERATING PARTNERSHIP LP	01/30/2025	GOLDMAN, SACHS & CO.		153,988	156,000	0	4.C FE
55609N-AA-6	MACQUARIE AIRFINANCE HOLDINGS LTD	01/02/2025	Various		163,781	156,000	2,250	2.C FE
571676-AX-3	MARS INC	03/05/2025	MORGAN STANLEY & CO. LLC		3,999,960	4,000,000	0	1.F FE
571676-AY-1	MARS INC	03/05/2025	BANK OF AMERICA SECURITIES		4,994,600	5,000,000	0	1.F FE
571903-BT-9	MARRIOTT INTERNATIONAL INC	02/24/2025	BANK OF AMERICA SECURITIES		9,929,300	10,000,000	0	2.B FE
57665R-AJ-5	MATCH GROUP HOLDINGS II LLC	03/21/2025	Barclays Bank		80,258	82,000	500	3.B FE
57767X-AA-8	MCGRAY-HILL EDUCATION INC	03/19/2025	Barclays Bank		23,460	24,000	188	4.B FE
62886E-AY-4	NOR VOYIX CORP	03/21/2025	Various		300,013	310,000	5,814	4.A FE
62886H-BE-0	NCL CORPORATION LTD	02/21/2025	Bank of America		191,478	191,000	281	3.C FE
62886H-BN-0	NCL CORPORATION LTD	03/28/2025	Various		433,786	410,000	7,212	3.C FE
63743H-FS-6	NATIONAL RURAL UTILITIES COOPERATIVE FIN	02/21/2025	JP Morgan Securities Inc.		3,553,445	3,500,000	34,548	1.F FE
63743H-FW-7	NATIONAL RURAL UTILITIES COOPERATIVE FIN	02/04/2025	RBC CAPITAL MARKETS		8,996,040	9,000,000	0	1.F FE
63861C-AQ-4	NATIONSTAR MORTGAGE HOLDINGS INC	03/13/2025	Barclays Bank		84,000	84,000	652	4.A FE
64069S-AA-0	NEPTUNE BIDCO US INC	01/16/2025	Barclays Bank		32,144	37,000	878	4.B FE
647551-30-8	NEW MOUNTAIN FINANCE CORP	03/28/2025	Ladenburg Thalmann & Co. Inc.		7,486	7,425	42	2.C FE
65343H-AA-9	NEXSTAR MEDIA INC	03/03/2025	Various		292,475	297,000	5,352	4.B FE
65480C-AD-7	NISSAN MOTOR ACCEPTANCE COMPANY LLC	03/20/2025	Various		20,789	23,000	8	3.A FE
668771-AL-2	GEN DIGITAL INC	02/26/2025	Various		64,985	63,000	1,818	3.C FE
668771-AM-0	GEN DIGITAL INC	02/13/2025	Bank of America		95,000	95,000	0	3.C FE
66977W-AU-3	NOVA CHEMICALS CORP	01/15/2025	Bank of America		28,586	27,000	1,019	3.C FE
670001-AE-6	NOVELIS CORP	01/08/2025	GOLDMAN, SACHS & CO.		10,120	11,000	231	3.C FE
670001-AG-1	NOVELIS CORP	03/20/2025	Various		209,088	215,000	2,417	3.C FE
670001-AH-9	NOVELIS CORP	01/08/2025	JP MORGAN SECURITIES LLC		11,900	14,000	217	3.C FE
670001-AL-0	NOVELIS CORP	03/06/2025	Various		218,104	216,000	1,021	3.C FE
674215-AN-8	CHORD ENERGY CORP	03/03/2025	Wells Fargo		151,000	151,000	0	3.B FE
674599-CS-2	OCCIDENTAL PETROLEUM CORP	02/12/2025	Stifel Nicolaus & Co.		24,730	27,000	467	2.C FE
682691-AE-0	ONEMAIN FINANCE CORP	02/24/2025	CitiGroup		39,948	38,000	1,330	3.B FE
682691-AF-7	ONEMAIN FINANCE CORP	03/11/2025	Barclays Bank		42,230	41,000	999	3.B FE
682691-AJ-9	ONEMAIN FINANCE CORP	03/05/2025	GOLDMAN, SACHS & CO.		21,000	21,000	0	3.B FE
68269S-AA-9	ONEMAIN FINANCE CORP	03/17/2025	Bank of America		305,766	289,000	2,742	3.B FE
68404L-AA-0	OPTION CARE HEALTH INC	02/05/2025	Jefferies		107,813	115,000	1,332	4.B FE
69007T-AE-4	OUTFRONT MEDIA CAPITAL LLC	03/25/2025	BNY/TORONTO DOMINION SEC		66,296	71,000	595	4.B FE
690732-AF-9	OWENS & MINOR INC	03/28/2025	CitiGroup		47,294	56,000	1,090	4.B FE
690732-AG-7	OWENS & MINOR INC	03/28/2025	Various		48,125	55,000	1,815	4.B FE
707569-AS-8	PENNY ENTERTAINMENT INC	03/21/2025	Various		95,127	96,000	1,001	4.C FE
70932M-AD-9	PENNYMAC FINANCIAL SERVICES INC	03/19/2025	Various		217,533	208,000	2,620	3.C FE
70932M-AF-4	PENNYMAC FINANCIAL SERVICES INC	02/04/2025	CitiGroup		110,154	111,000	0	3.C FE
721283-AA-7	PIKE CORP	03/06/2025	GOLDMAN, SACHS & CO.		316,890	324,000	6,303	4.C FE
72815L-AA-5	PLAYTIKA HOLDING CORP	03/26/2025	Various		75,250	82,000	1,160	4.B FE
737446-AP-9	POST HOLDINGS INC	02/24/2025	Various		29,335	30,000	280	4.B FE
737446-AQ-7	POST HOLDINGS INC	03/19/2025	Bank of America		21,591	23,000	458	4.B FE
74165H-AC-2	PRIME HEALTHCARE SERVICES INC	03/13/2025	Various		144,838	151,000	5,957	4.C FE
74168R-AC-7	PRIMO WATER HOLDINGS INC	03/26/2025	Various		573,563	575,000	3,651	4.C FE
74841C-AB-7	ROCKET MORTGAGE LLC	03/11/2025	GOLDMAN, SACHS & CO.		78,518	87,000	103	3.A FE
74843P-AA-8	QUIKRETE HOLDINGS INC	01/31/2025	Wells Fargo		167,000	167,000	0	3.C FE
74843P-AB-6	QUIKRETE HOLDINGS INC	01/31/2025	Wells Fargo		71,000	71,000	0	4.B FE
749571-AJ-4	RHP HOTEL PROPERTIES LP	02/14/2025	Various		241,968	234,000	4,283	3.C FE
74965L-AB-7	RLJ LODGING TRUST LP	03/07/2025	JP MORGAN SECURITIES LLC		121,861	133,000	2,586	3.C FE
74984A-AA-0	RFNA LP	03/11/2025	Wells Fargo		412,040	404,000	1,252	4.A FE
75420N-AA-1	RAVEN ACQUISITION HOLDINGS LLC	03/14/2025	Various		55,030	56,000	1,224	4.C FE
76883N-AA-9	RIVERS ENTERPRISE BORROWER LLC	01/23/2025	Bank of America		92,000	92,000	0	4.A FE
771049-AA-1	ROBLOX CORP	02/11/2025	Various		35,530	39,000	412	3.A FE
77340R-AU-1	ROCKIES EXPRESS PIPELINE LLC	03/10/2025	ROYAL BANK OF CANADA		126,000	126,000	0	3.B FE
780153-BG-6	ROYAL CARIBBEAN CRUISES LTD	01/13/2025	Various		50,698	51,000	778	3.A FE
78410G-AD-6	SBA COMMUNICATIONS CORP	03/12/2025	Various		372,175	382,000	1,063	3.C FE
78433B-AA-6	SCIH SALT HOLDINGS INC	03/06/2025	Various		241,891	251,000	3,674	4.C FE
78442P-GF-7	SLM CORP	02/24/2025	Various		255,077	253,000	438	3.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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
78573N-AJ-1	SABRE GLBL INC	03/21/2025	Various		219,104	220,000	5,225	4.C FE
80874Y-BE-9	LIGHT AND WONDER INTERNATIONAL INC	03/26/2025	Various		50,225	49,000	1,303	4.A FE
81180W-BN-0	SEAGATE HDD CAYMAN	02/03/2025	Various		177,630	166,000	1,764	3.B FE
816196-AV-1	SELECT MEDICAL CORP	01/15/2025	Various		65,536	68,000	475	4.B FE
82967N-BA-5	SIRIUS XM RADIO INC	03/20/2025	Barclays Bank		42,301	43,000	299	3.C FE
83304A-AL-0	SNAP INC	02/11/2025	JP MORGAN SECURITIES LLC		161,000	161,000	0	4.A FE
84749A-AC-1	SPECIALTY BUILDING PRODUCTS HOLDINGS LLC	02/28/2025	Various		190,125	186,000	4,655	4.C FE
852060-AT-9	SPRINT CAPITAL CORP	03/27/2025	Various		89,695	75,000	134	2.B FE
858568-AC-2	STELLUS CAPITAL INVESTMENT CORP	03/25/2025	Raymond James		935,295	945,000	0	2.C FE
861932-AA-9	STONEPEAK NILE PARENT LLC	02/03/2025	Barclays Bank		47,000	47,000	0	3.A FE
86614J-AA-3	SUMMIT MIDSTREAM HOLDINGS LLC	03/28/2025	Various		316,274	307,000	8,960	4.A FE
86765K-AA-7	SUNOCO LP	03/21/2025	GOLDMAN, SACHS & CO.		117,563	114,000	200	3.A FE
86765K-AD-1	SUNOCO LP	03/20/2025	Wells Fargo		111,000	111,000	0	3.A FE
86765L-AT-4	SUNOCO LP	03/10/2025	PERSHING DIV OF DLJ SEC LNDING		54,573	57,000	827	3.A FE
87264A-BT-1	T-MOBILE USA INC	03/25/2025	DEUTSCHE BANK SECURITIES, INC.		6,257,930	7,000,000	22,920	2.B FE
88033G-DK-3	TENET HEALTHCARE CORP	03/24/2025	Various		339,442	340,000	9,386	4.B FE
880349-AU-9	TENNECO INC	02/03/2025	JP MORGAN SECURITIES LLC		16,065	17,000	638	4.A FE
885160-AA-9	THOR INDUSTRIES INC	03/27/2025	Various		79,661	87,000	1,444	4.A FE
893647-BR-7	TRANSDIGM INC	03/28/2025	Various		205,823	202,000	1,009	3.C FE
893647-BU-0	TRANSDIGM INC	01/27/2025	Bank of America		91,238	90,000	2,343	3.C FE
896442-60-5	TRINITY CAPITAL INC	03/28/2025	Various		40,913	40,850	584	2.C FE
896442-70-4	TRINITY CAPITAL INC	03/28/2025	Various		812,369	818,500	14,101	2.C FE
896818-AU-5	TRIUMPH GROUP INC	03/25/2025	Bank of America		249,739	237,000	652	4.C FE
90138F-AC-6	TWILIO INC	01/31/2025	JP MORGAN SECURITIES LLC		44,655	48,000	667	3.B FE
911365-BG-8	UNITED RENTALS (NORTH AMERICA) INC	03/25/2025	Bank of America		162,155	164,000	1,577	3.B FE
913229-AA-8	UNITED WHOLESALE MORTGAGE LLC	02/05/2025	Bank of America		102,555	106,000	1,798	3.C FE
91327T-AA-9	UNITI GROUP LP	03/12/2025	Various		568,404	531,000	24,420	4.B FE
92328M-AA-1	VENTURE GLOBAL CALCASTIEU PASS LLC	03/06/2025	GOLDMAN, SACHS & CO.		15,810	17,000	40	3.B FE
92332Y-AA-9	VENTURE GLOBAL LNG INC	02/06/2025	GOLDMAN		123,458	118,000	1,758	3.B FE
92332Y-AE-1	VENTURE GLOBAL LNG INC	03/11/2025	Various		144,300	145,000	1,558	3.B FE
92537R-AA-7	TK ELEVATOR US NEWCO INC	01/22/2025	GOLDMAN, SACHS & CO.		106,650	108,000	126	4.B FE
92676X-AF-4	VIKING CRUISES LTD	02/07/2025	Various		436,263	432,000	12,579	4.A FE
92676X-AG-2	VIKING CRUISES LTD	03/26/2025	GOLDMAN, SACHS & CO.		22,601	21,000	383	4.A FE
92943G-AD-3	W R GRACE HOLDINGS LLC	01/16/2025	Jefferies		255,778	262,000	1,135	4.B FE
931427-AB-4	WALGREENS BOOTS ALLIANCE INC	03/04/2025	JP MORGAN SECURITIES LLC		25,730	31,000	415	4.A FE
931427-AC-2	WALGREENS BOOTS ALLIANCE INC	03/04/2025	Bank of America		16,643	21,000	300	4.A FE
933940-AA-6	WAND NEWCO 3 INC	03/26/2025	JP MORGAN SECURITIES LLC		28,945	28,000	338	4.C FE
94107J-AC-7	WASTE PRO USA INC	01/13/2025	Wells Fargo		49,000	49,000	0	4.C FE
94419N-AB-3	WAYFAIR LLC	03/18/2025	Various		599,074	600,000	23	3.B FE
950810-AP-9	WESCO DISTRIBUTION INC	02/24/2025	Various		212,994	209,000	2,316	3.B FE
950810-AS-3	WESCO DISTRIBUTION INC	02/25/2025	GOLDMAN, SACHS & CO.		84,000	84,000	0	3.B FE
96208T-AD-6	WEX INC	02/27/2025	Bank of America		68,000	68,000	0	4.A FE
96949V-AN-3	WILLIAMS SCOTSMAN INC	03/12/2025	JP MORGAN SECURITIES LLC		117,000	117,000	0	3.C FE
97381A-AA-0	WINDSTREAM SERVICES LLC	03/24/2025	Barclays Bank		53,300	52,000	2,038	4.C FE
98919V-AA-3	ZAYO GROUP HOLDINGS INC	03/14/2025	JP MORGAN SECURITIES LLC		28,675	31,000	55	4.C FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					103,735,372	104,631,719	480,923	XXX
98868K-AB-8	TIGER GLOBAL PIP 14 HOLDINGS, L.P. - ABS	03/13/2025	DIRECT		5,083,659	5,083,659	0	2.B PL
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					5,083,659	5,083,659	0	XXX
03761U-60-1	MIDCAP FINANCIAL INVESTMENT CORP	03/26/2025	Ladenburg Thalmann & Co. Inc.		182,345	180,100	0	2.C FE
96524V-40-3	WHITEHORSE FINANCE INC	03/19/2025	Ladenburg Thalmann & Co. Inc.		597	600	6	2.C FE
0169999999. Subtotal - Issuer Credit Obligations - Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					182,942	180,700	6	XXX
000000-00-0	GRAFTECH	02/01/2025	DIRECT		4,524	0	0	4.B Z
000000-00-0	ECO MATERIAL TECHNOLOGIES INC.	01/31/2025	Jefferies & Co Bank Debt		222,443	223,000	0	4.B FE
000000-00-0	COMSCOPE HOLDING CO INC	03/12/2025	Various		496,958	490,000	0	4.C FE
00169Q-AG-4	AIR MEDICAL GROUP HOLDINGS INC	01/01/2025	Morgan Stanley		(337)	86	0	4.C FE
05377J-AR-3	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	02/13/2025	Bank of America		73,910	74,846	0	3.B FE

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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
05377J-AR-3	AVIS BUDGET CAR RENTAL LLC / AVIS BUDGET	..03/12/2025	J.P. MORGAN SECURITIES LLC		68,138	69,000	0	3.B FE
06832F-AB-3	BARRACUDA NETWORKS, INC.	..03/05/2025	Various		121,145	140,495	0	4.C FE
15477B-AE-7	CDK GLOBAL INC.	..03/14/2025	Various		231,375	255,205	0	4.C FE
17187M-AT-7	ALTAFIBER TLB2	..01/13/2025	GOLDMAN SACHS - BANK DEBT		233,488	232,037	0	4.A FE
20903E-BB-0	CONSOLIDATED COMMUNICATIONS HO	..02/10/2025	Various		189,604	190,000	0	4.C FE
21925F-AB-0	CORNERSTONE BUILDING BRANDS INC	..01/21/2025	Morgan Stanley		34,300	35,000	0	4.C FE
22164M-AD-9	VERSCEND HOLDING CORP	..02/24/2025	J.P. MORGAN SECURITIES LLC		107,585	107,231	0	4.B FE
26875Y-AB-8	IMG WORLDWIDE	..01/27/2025	J.P. MORGAN SECURITIES LLC		102,485	103,000	0	4.B FE
28414B-AF-3	ELANCO ANIMAL HEALTH INC	..02/01/2025	GOLDMAN SACHS - BANK DEBT		(420)	(419)	0	3.B FE
29280U-AD-5	ENDO	..03/13/2025	MITSUBISHI		86,135	86,027	0	4.B FE
31935H-AG-2	FIRST BRANDS GROUP	..01/07/2025	DIRECT		29	0	0	4.A FE
31935H-AG-2	FIRST BRANDS GROUP	..01/30/2025	Jefferies & Co Bank Debt		83,725	85,000	0	4.A FE
45567Y-AP-0	INTERNET BRANDS (WEBMD)	..02/19/2025	Various		431	432	0	4.B FE
50168E-AN-2	MULTI-COLOR	..02/13/2025	Deutsche Bank		48,100	52,000	0	4.C FE
53803H-AM-2	LIVE NATION ENTERTAINMENT INC	..01/01/2025	J.P. MORGAN SECURITIES LLC		(417)	0	0	3.B FE
53803H-AM-2	LIVE NATION ENTERTAINMENT INC	..01/01/2025	J.P. MORGAN SECURITIES LLC		(268)	(268)	0	3.B FE
57906H-AF-4	MCAFFEE CORPORATION	..03/14/2025	J.P. MORGAN SECURITIES LLC		280,691	288,428	0	4.C FE
59909T-AC-8	DXCOMMIS	..02/11/2025	J.P. MORGAN SECURITIES LLC		190,777	200,471	0	4.C FE
60753D-AC-8	EUC	..02/04/2025	Various		313,273	328,538	0	4.B FE
73108R-AB-4	POLARIS NEWCO, LLC	..03/11/2025	Various		354,086	359,981	0	5.A FE
73108R-AB-4	SOLERA LLC	..03/13/2025	Various		249,018	252,568	0	5.A FE
74345H-AG-6	PROOFPOINT INC	..01/15/2025	GOLDMAN SACHS - BANK DEBT		81,025	81,127	0	4.B FE
75605V-AD-4	REALPAGE INC	..03/10/2025	BARCLAYS CAPITAL BANK DEBT		109,597	110,425	0	4.C FE
75915T-AK-8	LifePoint Health Inc Term Loan B	..02/27/2025	Citi Bank		58,800	60,000	0	4.B FE
76133M-AB-7	RH	..01/01/2025	GOLDMAN SACHS - BANK DEBT		0	(415)	0	4.A FE
78571Y-BH-2	SABRE HOLDINGS	..02/13/2025	Bank of America		183,230	187,687	0	4.C FE
78571Y-BH-2	SABRE HOLDINGS	..02/18/2025	Bank of America		192,766	197,368	0	4.C FE
78571Y-BJ-8	SABRE HOLDINGS	..02/06/2025	Bank of America		36,317	36,917	0	4.C FE
855031-AU-4	ARCH PARENT INC	..03/11/2025	UBS SECURITIES LLC		15,598	17,000	0	4.C FE
85554U-AB-0	SOLARWINDS	..03/13/2025	J.P. MORGAN SECURITIES LLC		83,420	86,000	0	4.B FE
88023H-AJ-9	BLACKSTONE GROUP INC THE	..03/04/2025	Bank of America		128,863	130,000	0	3.C FE
88145L-AF-1	TERRIER MEDIA BUYER INC	..01/30/2025	Various		134,169	144,888	0	4.C FE
C8000C-AP-8	CLARIOS GLOBAL LP	..01/14/2025	J.P. MORGAN SECURITIES LLC		191,760	192,000	0	4.A FE
LY2566-31-8	GRAFTECH	..02/01/2025	DIRECT		2,585	2,585	0	4.B Z
X2300H-AB-5	888 ACQUISITIONS	..01/01/2025	J.P. MORGAN SECURITIES LLC		0	(1,107)	0	4.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					4,708,903	4,821,684	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					239,481,673	241,047,763	808,883	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					239,481,673	241,047,763	808,883	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					239,481,673	241,047,763	808,883	XXX
03880K-AL-8	ARCLO 2021-FL3 E - CMBS	..03/25/2025	Goldman Sachs		4,973,498	5,000,000	8,730	2.C FE
03880X-AJ-5	ARCLO 2022-FL1 D - CMBS	..03/04/2025	JP MORGAN SECURITIES LLC		3,002,813	3,000,000	9,173	2.B FE
05493N-AE-2	BDS 21FL9 C - CMBS	..03/19/2025	PERSHING DIV OF DLJ SEC LNDING		248,672	250,000	88	1.E FE
05525M-AE-6	BAMLL 2014-520M B - CMBS	..02/28/2025	WELLS FARGO SECURITIES LLC		984,234	1,200,000	3,090	1.C FE
05602C-AL-8	BSPT 2021-FL7 E - CMBS	..02/12/2025	Various		1,707,094	1,700,000	5,692	2.C FE
05608V-AJ-5	BX 2021-MFM1 D - CMBS	..02/14/2025	JP MORGAN SECURITIES LLC		1,577,056	1,582,000	781	2.B FE
07335Y-AJ-5	BDS 21FL10 D - CMBS	..02/27/2025	Various		1,306,575	1,300,000	2,106	2.B FE
08162F-AU-7	BMARK 2019-B12 VMA - CMBS	..02/26/2025	Pershing		1,008,219	1,100,000	3,373	1.G FE
12598E-AA-0	COMM 2020-SBX A - CMBS	..01/29/2025	DEUTSCHE BANK SECURITIES, INC.		1,296,175	1,390,000	1,870	1.A FE
30227F-AL-4	ESA 21ESH E - CMBS	..03/18/2025	Pershing		2,599,263	2,598,451	2,103	1.D
362414-AJ-3	GIIT 24WLF2 E - CMBS	..03/04/2025	JP MORGAN SECURITIES LLC		3,017,813	3,000,000	11,925	2.C FE
36270G-AG-6	GSMS 2023-SHIP D - CMBS	..02/18/2025	JP MORGAN SECURITIES LLC		2,001,406	2,000,000	6,071	1.A
38406J-AJ-7	GRACE 20GRCE D - CMBS	..03/26/2025	Bank of America		434,088	518,000	1,003	2.C FE
44855P-AJ-7	HY 25SPRL E - CMBS	..01/10/2025	Goldman Sachs		3,521,035	3,500,000	14,933	2.C FE

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SCHEDULE D - PART 3

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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
50245X-AE-7	LV 2024-SHOW C - CMBS	03/24/2025	WELLS FARGO SECURITIES LLC		502,090	500,000	1,890	1.G FE
53947F-AJ-0	LNCR 25CRE8 D - CMBS	02/13/2025	Various		2,594,813	2,600,000	0	2.B FE
55287H-AG-5	MF1 25FL17 C - CMBS	02/18/2025	Various		2,998,125	3,000,000	266	1.G FE
55352N-AC-1	MSCG 2015-ALDR A2 - CMBS	01/17/2025	Various		587,494	610,000	642	1.A
62955H-AG-2	NYO 2021-1290 C - CMBS	02/05/2025	Pershing		2,955,000	3,000,000	11,764	1.G FE
74970W-AG-5	ROCC 2024-CNTR D - CMBS	03/25/2025	Bank of America		5,407,774	5,233,000	25,835	2.C FE
897764-AJ-5	TRTX 25FL6 D - CMBS	03/06/2025	Goldman Sachs		2,394,000	2,400,000	0	2.B FE
91834P-AJ-4	VMC 2019-FL3 D - CMBS	01/17/2025	Direct		0	0	0	2.C FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					45,117,175	45,481,451	111,334	XXX
00119E-AN-7	AGL 23R A1R - CDO	01/31/2025	BARCLAYS CAPITAL INC.		10,000,000	10,000,000	0	1.A FE
03665A-AU-1	ANTR 172RR A2R - CDO	03/26/2025	Citigroup (SSB)		1,250,000	1,250,000	0	1.A FE
03665A-AW-7	ANTR 172RR BRR - CDO	03/26/2025	Citigroup (SSB)		1,250,000	1,250,000	0	1.C FE
03665A-AY-3	ANTR 172RR CRR - CDO	03/26/2025	Citigroup (SSB)		750,000	750,000	0	1.F FE
03665A-BA-4	ANTR 172RR DRR - CDO	03/26/2025	Citigroup (SSB)		750,000	750,000	0	2.C FE
03665M-AQ-4	ANTR 181R CR - CDO	02/20/2025	WELLS FARGO SECURITIES		1,250,000	1,250,000	0	1.F FE
03665M-AS-0	ANTR 181R DR - CDO	02/20/2025	WELLS FARGO SECURITIES		1,250,000	1,250,000	0	2.C FE
03771N-AA-8	APID 52 A1 - CDO	02/14/2025	DEUTSCHE BANK SECURITIES, INC.		10,000,000	10,000,000	0	1.A FE
05071U-AJ-5	AUDAX 12 C - CDO	02/21/2025	J P MORGAN SECURITIES		1,250,000	1,250,000	0	1.F FE
05071U-AL-0	AUDAX 12 D - CDO	02/21/2025	J P MORGAN SECURITIES		1,250,000	1,250,000	0	2.C FE
08186E-AL-2	BSP 29R AR - CDO	01/24/2025	JP Morgan Securities Inc.		10,000,000	10,000,000	0	1.A FE
17181D-AA-4	CIFC 252 A - CDO	02/07/2025	BANK OF AMERICA SECURITIES		10,000,000	10,000,000	0	1.A FE
289910-AA-9	ELM39 39 A1 - CDO	02/18/2025	RBC CAPITAL MARKETS		5,000,000	5,000,000	0	1.A FE
29003U-AJ-8	ELMW9 9R AR - CDO	02/28/2025	BANK OF AMERICA SECURITIES		5,000,000	5,000,000	0	1.A FE
38090A-AQ-1	GLM 16RR ARR - CDO	01/31/2025	WELLS FARGO ADVISORS LLC		10,000,000	10,000,000	0	1.A FE
38180Y-AC-1	GOCAP 65MR A2R - CDO	03/27/2025	Morgan Stanley & Co. LLC New York		1,250,000	1,250,000	0	1.A FE
38180Y-AE-7	GOCAP 65MR BR - CDO	03/27/2025	Morgan Stanley & Co. LLC New York		1,250,000	1,250,000	0	1.C FE
38180Y-AG-2	GOCAP 65MR CR - CDO	03/27/2025	Morgan Stanley & Co. LLC New York		750,000	750,000	0	1.F FE
38180Y-AJ-6	GOCAP 65MR DR - CDO	03/27/2025	Morgan Stanley & Co. LLC New York		750,000	750,000	0	2.C FE
381936-AG-8	GOCAP 59MR CR - CDO	02/21/2025	WELLS FARGO SECURITIES		1,250,000	1,250,000	0	1.F FE
381936-AJ-2	GOCAP 59MR DR - CDO	02/21/2025	Wells Fargo Securities, LLC		1,250,000	1,250,000	0	2.C FE
653947-AJ-0	MUZ88 2R A1R - CDO	03/12/2025	SCOTIABANK		4,000,000	4,000,000	0	1.A FE
671000-AL-1	QCP 2121R AR - CDO	01/31/2025	WELLS FARGO ADVISORS LLC		10,000,000	10,000,000	0	1.A FE
75884E-AN-2	REG18 18R A1R - CDO	02/07/2025	NOMURA SECURITIES INTERNATIONAL, INC.		10,000,000	10,000,000	65,977	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					99,500,000	99,500,000	65,977	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					144,617,175	144,981,451	177,311	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					144,617,175	144,981,451	177,311	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					144,617,175	144,981,451	177,311	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					384,098,848	386,029,214	986,194	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
31336+-10-6	FEDERAL HOME LOAN BANK OF ATLANTA	03/14/2025	DIRECT	14,000	1,400		0	
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					1,400	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					1,400	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,400	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					1,400	XXX	0	XXX
6009999999 - Totals					384,100,248	XXX	986,194	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED GUARANTY RESIDENTIAL 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 Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				50,048,783	50,370,197	49,428,767	49,594,993	0	8,533	0	8,533	0	49,800,526	0	248,257	248,257	770,685	XXX	XXX
..03770G-AC-0	APID XL11 A2 - CDO	02/27/2025	Direct		6,750,000	6,750,000	6,750,000	6,750,000	0	0	0	0	0	6,750,000	0	0	0	178,368	01/22/2036	1.A FE
..05683N-AA-0	BCC 2021-3 A - CDO	01/07/2025	Redemption		6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	0	0	75,705	07/24/2034	1.A FE
..07134U-AA-5	BATLN XX A - CDO	03/05/2025	Direct		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	70,201	07/15/2034	1.A FE
..653947-AA-9	MUZ88 2 A - CDO	03/25/2025	Direct		5,000,000	5,000,000	4,992,500	4,972,296	0	27,704	0	27,704	0	5,000,000	0	0	0	151,677	04/15/2038	1.A FE
..70019A-AJ-8	PKBLU 233 D - CDO	03/10/2025	BARCLAYS CAPITAL INC.		5,011,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	11,000	11,000	193,968	04/21/2036	2.B FE
..75884E-AC-6	REG18 XVIII B - CDO	02/28/2025	Direct		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	70,867	01/17/2034	1.C FE
..828085-AE-0	SPCLO 1 C1 - CDO	01/21/2025	Direct		10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	226,611	01/22/2036	1.F FE
..92916M-AF-8	VOYA 171R A1R - CDO	01/17/2025	Direct		332,578	332,578	332,578	332,578	0	0	0	0	0	332,578	0	0	0	4,980	04/17/2030	1.A FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				39,093,578	39,082,578	39,075,078	39,054,875	0	27,704	0	27,704	0	39,082,578	0	11,000	11,000	972,377	XXX	XXX
..34531Q-AD-1	FORDO 2024-B A3 - ABS	02/11/2025	BNP Paribas		7,056,328	7,000,000	6,999,936	6,999,937	0	3	0	3	0	6,999,940	0	56,388	56,388	56,525	04/15/2029	1.A FE
..91533*-AA-3	UP SATURN TRUST - ABS	03/24/2025	Direct		226,403	226,403	226,372	226,303	0	100	0	100	0	226,403	0	0	0	2,883	04/22/2030	1.G PL
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				7,282,731	7,226,403	7,226,308	7,226,239	0	103	0	103	0	7,226,343	0	56,388	56,388	59,408	XXX	XXX
..88240T-AA-9	ERCOTT 2022 A1 - ABS	02/01/2025	Direct		477,231	477,231	477,224	477,252	0	(22)	0	(22)	0	477,231	0	0	0	10,177	08/01/2036	1.A FE
1539999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)				477,231	477,231	477,224	477,252	0	(22)	0	(22)	0	477,231	0	0	0	10,177	XXX	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				97,155,836	97,409,922	96,471,620	96,621,016	0	22,176	0	22,176	0	96,840,191	0	315,645	315,645	1,813,672	XXX	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997	Total - Asset-Backed Securities - Part 4				97,155,836	97,409,922	96,471,620	96,621,016	0	22,176	0	22,176	0	96,840,191	0	315,645	315,645	1,813,672	XXX	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				97,155,836	97,409,922	96,471,620	96,621,016	0	22,176	0	22,176	0	96,840,191	0	315,645	315,645	1,813,672	XXX	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				319,642,235	323,000,375	320,737,006	292,541,893	255,397	63,125	0	318,522	0	320,960,543	0	(1,465,849)	(1,465,849)	5,101,389	XXX	XXX
4509999997	Total - Preferred Stocks - Part 4				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999997	Total - Common Stocks - Part 4				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5999999999	Total - Preferred and Common Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
6009999999	Totals				319,642,235	XXX	320,737,006	292,541,893	255,397	63,125	0	318,522	0	320,960,543	0	(1,465,849)	(1,465,849)	5,101,389	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]