



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

Build America Mutual Assurance Company

NAIC Group Code 0000 , 0000 NAIC Company Code 14380 Employer's ID Number 45-4858468
(Current Period) (Prior Period)

Organized under the Laws of New York , State of Domicile or Port of Entry NY

Country of Domicile United States of America

Incorporated/Organized 03/16/2012 Commenced Business 07/20/2012

Statutory Home Office 200 Liberty St., 27th Floor , New York, NY, US 10281
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 200 Liberty St., 27th Floor
(Street and Number)

New York, NY, US 10281 (212)235-2500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 200 Liberty St., 27th Floor , New York, NY, US 10281
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 200 Liberty St., 27th Floor
(Street and Number)

New York, NY, US 10281 (212)235-2500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.bambonds.com

Statutory Statement Contact Brian Michael Wymbs (212)235-2513
(Name) (Area Code)(Telephone Number)(Extension)

bwymbs@buildamerica.com (212)962-1710
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
Suzanne Marie Finnegan Bouton	Chief Credit Officer and Secretary
Seán Wallace McCarthy	Managing Director and Chief Executive Officer
Elizabeth Ann Keys	Chief Financial Officer and Treasurer

OTHERS

Jeffrey Fried, General Counsel and Assistant Secretary
 Brian Michael Wymbs, Chief Accounting Officer

Laura Levenstein, Chief Risk Officer

DIRECTORS OR TRUSTEES

Clarence Edward Anthony	Reid Tarlton Campbell
Natalie Rena Cohen	Suzanne Marie Finnegan Bouton
Giles Edward Harrison	Seán Wallace McCarthy
Thomas Starkweather Vales	

State of New York
 County of New York ss

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

(Signature)	(Signature)	(Signature)
Suzanne Marie Finnegan Bouton	Seán Wallace McCarthy	Elizabeth Ann Keys
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
Chief Credit Officer and Secretary	Managing Director and Chief Executive Officer	Chief Financial Officer and Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this _____ day of _____, 2026

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

Yes[X] No[]

 (Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	473,984,785		473,984,785	459,374,978
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	128,200		128,200	126,400
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....7,339,303, Schedule E-Part 1), cash equivalents (\$.....26,723,424, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA)	34,062,727		34,062,727	34,314,776
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	123,712	123,712		
9. Receivables for securities				
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	508,299,424	123,712	508,175,712	493,816,154
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,896,656		3,896,656	3,477,688
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,825,081	3,430,832	394,249	128,450
21. Furniture and equipment, including health care delivery assets (\$.....0)	997,946	997,946		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	3,262,170	1,678,392	1,583,778	1,151,330
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	520,281,277	6,230,882	514,050,395	498,573,622
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	520,281,277	6,230,882	514,050,395	498,573,622
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid assets	1,678,392	1,678,392		
2502. Other assets	1,583,778		1,583,778	1,151,330
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,262,170	1,678,392	1,583,778	1,151,330

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	34,155,139	31,441,245
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	407,745	294,085
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....388,546,181 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)	70,601,641	64,938,854
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,869,546	3,869
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	100,963	
20. Derivatives		
21. Payable for securities	961,065	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	178,942,381	156,649,624
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	290,038,480	253,327,677
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	290,038,480	253,327,677
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds	701,507,516	614,898,253
33. Surplus notes	276,761,822	300,927,875
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	(754,257,423)	(670,580,183)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	224,011,915	245,245,945
38. TOTALS (Page 2, Line 28, Column 3)	514,050,395	498,573,622
DETAILS OF WRITE-INS		
2501. Mandatory contingency reserve	178,160,119	156,041,561
2502. Deposit liability	782,262	608,063
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	178,942,381	156,649,624
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Member surplus contributions	701,507,516	614,898,253
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)	701,507,516	614,898,253

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	4,832,891	4,626,943
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)		(4,131)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	54,587,251	49,737,412
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	54,587,251	49,733,281
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(49,754,360)	(45,106,338)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	(10,829,897)	(4,053,757)
10. Net realized capital gains (losses) less capital gains tax of \$.....0 (Exhibit of Capital Gains (Losses))	163,717	(3,278,185)
11. Net investment gain (loss) (Lines 9 + 10)	(10,666,180)	(7,331,942)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	(27,324)	
15. TOTAL Other Income (Lines 12 through 14)	(27,324)	
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(60,447,864)	(52,438,280)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(60,447,864)	(52,438,280)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(60,447,864)	(52,438,280)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	245,245,945	269,328,809
22. Net income (from Line 20)	(60,447,864)	(52,438,280)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0	104,701	14,155
25. Change in net unrealized foreign exchange capital gain (loss)	3,771	(392)
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(1,219,290)	(238,050)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes	(24,166,053)	(21,263,748)
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	64,490,705	49,843,451
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(21,234,030)	(24,082,864)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	224,011,915	245,245,945
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Net realized foreign currency exchange gain (loss) on non-invested assets / liabilities	(27,324)	
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(27,324)	
3701. Member surplus contributions	86,609,263	69,734,475
3702. Change in mandatory contingency reserve	(22,118,558)	(19,891,024)
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	64,490,705	49,843,451

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	15,361,355	8,813,376
2.	Net investment income	(11,831,840)	(4,874,982)
3.	Miscellaneous income	(27,324)	
4.	TOTAL (Lines 1 through 3)	3,502,191	3,938,394
5.	Benefit and loss related payments		(4,131)
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	50,304,035	49,737,028
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)		
10.	TOTAL (Lines 5 through 9)	50,304,035	49,732,897
11.	Net cash from operations (Line 4 minus Line 10)	(46,801,844)	(45,794,503)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	83,905,213	138,855,906
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	142	
12.7	Miscellaneous proceeds	961,065	
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	84,866,420	138,855,906
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1	Bonds	97,594,271	136,363,323
13.2	Stocks	1,800	9,800
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		67
13.6	Miscellaneous applications		
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	97,596,071	136,373,190
14.	Net increase/(decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(12,729,651)	2,482,716
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes	(24,166,053)	(21,263,748)
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	83,445,499	67,459,177
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	59,279,446	46,195,429
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)	(252,049)	2,883,642
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	34,314,776	31,431,134
19.2	End of year (Line 18 plus Line 19.1)	34,062,727	34,314,776

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written Per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet Insurance Plans				
10. Financial guaranty	10,495,678	64,938,854	70,601,641	4,832,891
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other Commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	10,495,678	64,938,854	70,601,641	4,832,891
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business					
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty					
8. Ocean marine					
9.1 Inland marine					
9.2 Pet Insurance Plans					
10. Financial guaranty		70,601,641			70,601,641
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other Commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS		70,601,641			70,601,641
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					70,601,641
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case:

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9.1 Inland marine						
9.2 Pet Insurance Plans						
10. Financial guaranty	71,870,950				61,375,272	10,495,678
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other Commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	X X X					
32. Reinsurance-Nonproportional Assumed Liability	X X X					
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	71,870,950				61,375,272	10,495,678
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[X] No[]

If yes, (1) The amount of such installment premiums \$.....468,031.

(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....468,031

9 Underwriting and Investment Exhibit Pt 2 NONE

10 Underwriting and Investment Exhibit Pt 2A NONE

UNDERWRITING AND INVESTMENT EXHIBIT PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		251,429		251,429
2.3 Reinsurance ceded, excluding contingent		18,424,003		18,424,003
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(18,172,574)		(18,172,574)
3. Allowances to manager and agents				
4. Advertising		3,924,736		3,924,736
5. Boards, bureaus and associations		7,328,278		7,328,278
6. Surveys and underwriting reports		2,108,928		2,108,928
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		39,527,189		39,527,189
8.2 Payroll taxes		2,059,494		2,059,494
9. Employee relations and welfare		3,300,775		3,300,775
10. Insurance		552,727		552,727
11. Directors' fees		645,767		645,767
12. Travel and travel items		981,854		981,854
13. Rent and rent items		2,191,064		2,191,064
14. Equipment		2,740		2,740
15. Cost or depreciation of EDP equipment and software		1,566,201		1,566,201
16. Printing and stationery		50,210		50,210
17. Postage, telephone and telegraph, exchange and express		900,024		900,024
18. Legal and auditing		1,761,502		1,761,502
19. TOTALS (Lines 3 to 18)		66,901,489		66,901,489
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		1,631,181		1,631,181
20.2 Insurance department licenses and fees		144,449		144,449
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		815,376		815,376
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		2,591,006		2,591,006
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		3,267,330	388,502	3,655,832
25. TOTAL expenses incurred		54,587,251	388,502	(a) 54,975,753
26. Less unpaid expenses - current year		34,562,884		34,562,884
27. Add unpaid expenses - prior year		31,735,330		31,735,330
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)		51,759,697	388,502	52,148,199
DETAILS OF WRITE-INS				
2401. Professional fees other than legal and auditing		3,267,330	388,502	3,655,832
2402. Other miscellaneous				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)		3,267,330	388,502	3,655,832

(a) Includes management fees of \$.....1,308,503 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 843,605	844,682
1.1 Bonds exempt from U.S. tax	(a) 93,348	567,828
1.2 Other bonds (unaffiliated)	(a) 16,923,663	17,624,251
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	10,317	10,317
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 777,477	1,071,061
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	35,508	35,508
10. TOTAL gross investment income	18,683,918	20,153,647
11. Investment expenses		(g) 388,502
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 30,595,042
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. TOTAL Deductions (Lines 11 through 15)		30,983,544
17. Net Investment income (Line 10 minus Line 16)		(10,829,897)
DETAILS OF WRITE-INS		
0901. Prepayment income	35,508	35,508
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	35,508	35,508
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$.....1,376,392 accrual of discount less \$.....619,217 amortization of premium and less \$.....477,861 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....293,585 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....388,502 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....10,833,947 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	1,323		1,323		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	162,252		162,252		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	142		142		
7. Derivative instruments					
8. Other invested assets				104,701	3,771
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	163,717		163,717	104,701	3,771
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	123,712	14,931	(108,781)
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	123,712	14,931	(108,781)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	3,430,832	3,044,744	(386,088)
21. Furniture and equipment, including health care delivery assets	997,946	569,979	(427,967)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	1,678,392	1,381,938	(296,454)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,230,882	5,011,592	(1,219,290)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	6,230,882	5,011,592	(1,219,290)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid assets	1,678,392	1,381,938	(296,454)
2502. Other assets			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,678,392	1,381,938	(296,454)

Notes to Financial Statements

Build America Mutual Assurance Company ("BAM Mutual" or the "Company") is a New York domiciled mutual financial guaranty insurance company licensed in all of the 50 states and the District of Columbia. The Company commenced operations on July 20, 2012 and became a member of the Federal Home Loan Bank of New York ("FHLB of NY") on September 13, 2019. The first mutual bond insurance company, BAM Mutual's charter and underwriting guidelines permit the Company to insure only municipal bonds as defined in Section 6901(o) of the New York State Insurance Code. The Company's policies are issued without contingent mutual liability for assessment. BAM Mutual's financial strength and counterparty credit ratings of 'AA/Stable Outlook', from Standard & Poor's Ratings Services, were reaffirmed on July 11, 2025.

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying statutory-basis financial statements have been prepared on the basis of accounting practices prescribed or permitted by the State of New York.

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

The Department has the right to permit other specific practices that deviate from prescribed practices. During 2012, the Company received permission from the Department to defer the recognition of the deferred tax liabilities attributable to MSC received until such time as the MSC are included in the Company's taxable income, to the extent that the total gross deferred tax liabilities exceed the total gross admitted deferred tax assets. The Company has the Department's permission to utilize this permitted practice through December 31, 2025. The permitted practice had no effect on net income for the years ended December 31, 2025 or December 31, 2024. The permitted practice increased surplus by \$28,850,611 and \$22,638,353 as of December 31, 2025 and December 31, 2024, respectively.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices permitted by the Department is shown below:

NET INCOME (LOSS)	SSAP #	F/S		December 31, 2025	December 31, 2024
		Page	Line #		
(1) Build America's State Basis (Page 4, Line 20, Columns 1 & 3)				\$ (60,447,864)	\$ (52,438,280)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP: Not applicable	N/A	N/A	N/A	-	-
(3) State Permitted Practices that increase/(decrease) NAIC SAP: Deferred Tax Liability on MSC	101	N/A	N/A	-	-
(4) NAIC SAP (1 - 2 - 3 = 4)				<u>\$ (60,447,864)</u>	<u>\$ (52,438,280)</u>
SURPLUS					
	SSAP #	F/S		December 31, 2025	December 31, 2024
(5) Build America's State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 224,011,915	\$ 245,245,945
(6) State Prescribed Practices that increase/(decrease) NAIC SAP: Not applicable	N/A	N/A	N/A	-	-
(7) State Permitted Practices that increase/(decrease) NAIC SAP: Deferred Tax Liability on MSC	101	3	7.2	(28,850,611)	(22,638,353)
(8) NAIC SAP (5 - 6 - 7 = 8)				<u>\$ 195,161,304</u>	<u>\$ 222,607,592</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting practices prescribed or permitted by the State of New York requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statutory financial statements, and the reported revenues and expenses during the reporting period. Such estimates are used in connection with certain fair value measurements, the evaluation of other-than-temporary impairments on investments, case basis loss reserves and deferred tax assets and liabilities.

C. Accounting Policies

Upfront written premiums are earned on a basis proportionate to the remaining scheduled periodic maturity of principal and payment of interest to the original total principal and interest insured. Installment premiums are reflected in income pro rata over the installment period covered. Unearned premiums represent the portion of premiums written that relate to unexpired risk. When an issue insured by the Company has been refunded or called, the remaining unrecognized premium is earned at that time.

Premiums ceded to reinsurers reduce the amount of earned premium the Company recognizes from its insurance policies. Ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized. Ceding commission income is recognized in earnings when due.

BAM Mutual collects a Member Surplus Contribution ("MSC") payment for every policy that it issues. MSC payments are recognized as an addition to other than special surplus funds when collected. An issuer's MSC is generally creditable, subject to certain conditions, to the payment due when BAM Mutual guarantees debt that refunds a debt issue insured by the Company.

Notes to Financial Statements

Expenses incurred in connection with the acquisition of new insurance business are charged to operations as incurred and are reduced for ceding commissions received or receivable.

In addition, the Company utilizes the following accounting policies:

- (1) Short-term investments and cash equivalents are stated at amortized cost.
- (2) Investments in long-term bonds that are issuer credit obligations with an NAIC designation of 1 or 2 are reported at amortized cost; amortized cost is computed using the effective interest method. Issuer credit obligations with an NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair value. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, premiums are amortized to the call date that produces the lowest yield, or, if there are no call features, premiums are amortized over the remaining term of the bond.
- (3) Common stock investments are held at fair value.
- (4) The Company did not hold investments in preferred stocks as of December 31, 2025 or December 31, 2024.
- (5) The Company did not hold investments in mortgage loans as of December 31, 2025 or December 31, 2024.
- (6) Asset-backed securities with an NAIC designation of 1 or 2 are reported at amortized cost. Asset-backed obligations with an NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair value

Changes in estimated cash flows, including the effect of prepayment assumptions, on asset-backed securities are reviewed periodically. Prepayment assumptions are applied consistently to securities backed by similar collateral. Asset-backed securities are revalued using the estimated cash flows, including new prepayment assumptions using the retrospective adjustment method. If there is an increase in expected cash flows, the Company will recalculate the amount of accretable yield. If there is a decrease in expected cash flows or if the fair value of the asset-backed security has declined below its amortized cost basis, the Company determines whether an other-than-temporary-impairment ("OTTI") has occurred.

For asset-backed securities for which the fair value has declined below its amortized cost basis and the Company either: i.) has the intent to sell the security, or ii.) does not have the intent or ability to hold security for a period of time sufficient to recover the amortized cost basis, an OTTI shall have occurred. The amount of the OTTI recognized in earnings as a realized loss will equal the entire difference between security's amortized cost basis and its fair value at the balance sheet date.

When an OTTI has occurred because the Company does not expect to recover the entire amortized cost basis of the security, even if the Company has no intent to sell and the Company has the intent and ability to hold, the amount of the OTTI recognized in earnings as a realized loss shall be equal to the difference between the security's amortized cost basis and the present value of cash flows expected to be collected.

- (7) The Company's investment in BAM Services Pty, LTD, a non-insurance subsidiary, is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited subsidiaries are non-admitted.
- (8) The Company did not have any investments in joint ventures or partnerships as of December 31, 2025 or December 31, 2024. The Company's investment in BAM Asset Management, LLC, a non-insurance subsidiary and limited liability company ("LLC"), is recorded based on the underlying equity of the subsidiary's audited financial statements presented in accordance with U.S. Generally Accepted Accounting Principles. Investments in unaudited LLCs are non-admitted.
- (9) The Company did not hold derivative instruments as of December 31, 2025 or December 31, 2024.
- (10) The Company anticipates investment income as a factor in premium deficiency calculations.
- (11) The Company's financial guaranty insurance contracts provide an unconditional and irrevocable guaranty of the payment of the principal and interest of insured obligations when due.

Case basis loss reserves are established in an amount equal to the present value of management's estimate of net cash outflows and inflows to be paid or received under the contract. Case basis loss reserves are established on a contract-by-contract basis when an insured event has occurred, or an insured event is expected in the future based upon credit deterioration that has already occurred and has been identified. Subsequent changes to the measurement of loss reserves are recognized as losses incurred in the period of change. The Company considers its ability to collect contractual interest on claim payments when developing its estimate of expected cash inflows. The inclusion of such interest may result in the Company recording recoveries in excess of its actual or expected claim payments on a policy.

The Company did not have any loss reserves as of December 31, 2025 or December 31, 2024. However, because the reserves are based on management's judgment and estimates, there can be no assurance that the ultimate liability will not exceed such estimates.

The Company is required to establish and maintain a mandatory contingency reserve liability in accordance with statutory accounting practices prescribed or permitted by the State of New York under NYSIL to protect policyholders against the effects of excessive losses occurring during adverse economic cycles.

Financial guarantors are required to establish a mandatory contingency reserve liability equal to the greater of 50% of premiums written or a stated percentage of the principal guaranteed based on the category of obligation insured, net of collateral and reinsurance ("Net Contingency Reserves").

Notes to Financial Statements

Contributions are made in equal quarterly installments over a period of 20 years for municipal bonds. Such contributions may be discontinued if the total reserve established for all categories exceeds the sum of the stated percentages multiplied by the unpaid principal balance net of collateral and reinsurance. A guarantor may be permitted to release reserves under specified circumstances in the event that actual loss experience exceeds certain thresholds or if the reserve accumulated is deemed excessive in relation to the guarantor's outstanding guaranteed obligations, with notice to or approval by the Department.

The mandatory contingency reserve may be released on a first-in, first-out basis through unassigned surplus in the following circumstances:

- In any year where incurred losses exceed 35% of the corresponding earned premiums, with the Department's approval;
- If the reserve has been in existence less than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the Company's financial guarantees, with the Department's approval; or
- If the reserve has been in existence more than 40 quarters, upon demonstration that the amount is excessive in relation to the outstanding obligations under the Company's financial guarantees, upon 30 days prior written notice to the Department.

(12) BAM Mutual's written policy with respect to the capitalization of prepaid expenses, electronic data processing equipment, software, furniture, fixtures, other equipment and/or leasehold improvements is that purchases of less than ten thousand dollars are not capitalized and are expensed when purchased.

(13) The method of estimating pharmaceutical rebate receivables is not applicable, as BAM Mutual does not write medical insurance with prescription drug coverage.

(14) The Company records its surplus notes at par, which equals the proceeds received at issuance. The surplus notes are recorded as a component of surplus. The payment of principal and interest on the surplus notes is subject to the approval by the Department. Unapproved interest and principal payments are not recorded in the Company's financial statements. Interest expense is recorded when approved by the Department.

(15) The Company records premiums paid for reinsurance contracts that are accounted for under deposit accounting as a reduction to net investment income. Cash recoveries from ceded deposit type reinsurance are included in net investment income. The net consideration paid at the outset is recorded as a deposit asset and subsequently adjusted by calculating the effective yield on the deposit agreement to reflect actual payments to date and expected future payments.

D. Going Concern

Management has evaluated the Company's ability to continue as a going concern and does not believe there are conditions or events, considered in the aggregate, that raise substantial doubt regarding the Company's ability to continue as a going concern within one year of the issuance of the December 31, 2025 Annual Statement.

2. Accounting Changes and Corrections of Errors

Effective January 1, 2025, the Company adopted revisions to Statutory Statement of Accounting Principle ("SSAP") No. 26R - Bonds, SSAP No. 43R - Loan-Backed and Structured Securities, and SSAP No. 21R - Other Admitted Assets. The revisions clarified a principles-based definition of a bond as an issuer credit obligation, and established principles for classifying structured securities and other asset-backed investments. Investments that do not qualify as bonds under the revisions are required to be reclassified to Other Invested Assets.

The Company's adoption of the revisions did not result in the reclassification of any bonds from Schedule D-1 to Other Invested Assets or transition adjustments to previously reported Schedule D-1 assets.

Effective January 1, 2025, the Company changed its accounting policy for the mandatory contingency reserve liability such that the liability is reduced for the effects of both collateral and reinsurance, in accordance with statutory accounting practices prescribed or permitted by the State of New York under NYSIL. Prior to January 1, 2025, the mandatory contingency reserve liability was reduced for the effect of reinsurance only. This change in accounting policy had no impact on surplus upon adoption or on net income for the year ended December 31, 2025.

3. Business Combinations and Goodwill

- A. The Company has not been a party to any business combinations taking the form of a statutory purchase.
- B. The Company has not been a party to any business combinations taking the form of a statutory merger.
- C. The Company has not recognized an impairment loss.
- D. The Company does not have any admitted goodwill.

4. Discontinued Operations

The Company does not have any discontinued operations.

Notes to Financial Statements

5. Investments

- A. The Company did not hold investments in mortgage loans as of December 31, 2025 or December 31, 2024.
- B. The Company did not hold investments in any debt securities that were restructured as of December 31, 2025 or December 31, 2024.
- C. The Company did not hold investments in reverse mortgages as of December 31, 2025 or December 31, 2024.
- D. Asset-Backed Securities

(1) Company consistently uses the retrospective method to revalue asset-backed securities using current prepayment assumptions. Prepayment assumptions for single class and multi-class asset-backed securities are obtained from publicly available resources. There were no changes in the methodology utilized by the Company to revalue asset-backed securities.

(2) The Company had no OTTI losses as of December 31, 2025 or December 31, 2024.

(3) The Company had no OTTI losses as of December 31, 2025 or December 31, 2024.

(4) The Company has not recognized OTTI losses on loan-backed securities for the years ended December 31, 2025 or December 31, 2024. Gross unrealized losses on loan-backed securities and the related fair values were as follows:

Time in Continuous Unrealized Loss Position	Gross Unrealized Losses	Fair Value	Number of Securities
<u>As of December 31, 2025:</u>			
Less than twelve months	\$ 50	\$ 875,135	1
Twelve or more months	8,014,324	57,915,404	61
Total	<u>\$ 8,014,374</u>	<u>\$ 58,790,539</u>	<u>62</u>
<u>As of December 31, 2024:</u>			
Less than twelve months	\$ 271,991	\$ 19,272,183	14
Twelve or more months	11,503,104	70,854,421	67
Total	<u>\$ 11,775,095</u>	<u>\$ 90,126,604</u>	<u>81</u>

(5) The Company had no OTTI losses as of December 31, 2025 or December 31, 2024.

- E. The Company has not engaged in any repurchase agreements or security-lending transactions for the years ended December 31, 2025 or December 31, 2024.
- F. The Company has not engaged in repurchase agreements for the years ended December 31, 2025 or December 31, 2024.
- G. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2025 or December 31, 2024.
- H. The Company has not engaged in repurchase agreements for the years ended December 31, 2025 or December 31, 2024.
- I. The Company has not engaged in reverse repurchase agreements for the years ended December 31, 2025 or December 31, 2024.
- J. The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales as of December 31, 2025 or December 31, 2024.
- K. The Company did not hold investments in low-income housing tax credits as of December 31, 2025 or December 31, 2024.

Notes to Financial Statements

L. The Company's restricted assets were as follows:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year									10	11
	1	2	3	4	5	6	7	8	9		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligations for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0%	0%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0%	0%
f. Subject to dollar reverse repurchase	-	-	-	-	-	-	-	-	-	0%	0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0%	0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	-	0%	0%
i. FHLB capital stock	128,200	-	-	-	128,200	126,400	1,800	-	128,200	0%	0%
j. On deposit with states	4,888,381	-	-	-	4,888,381	4,875,682	12,699	-	4,888,381	1%	1%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0%	0%
l. Pledged as collateral to FHLB	-	-	-	-	-	-	-	-	-	0%	0%
m. Pledged as collateral not captured in other categories	4,356,122	-	-	-	4,356,122	3,357,373	998,749	-	4,356,122	1%	1%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	0%	0%
o. Collateral assets received and on balance sheet	-	-	-	-	-	-	-	-	-	0%	0%
p. Assets held under modco reinsurance agreements	-	-	-	-	-	-	-	-	-	0%	0%
q. Assets held under funds withheld reinsurance	-	-	-	-	-	-	-	-	-	0%	0%
r. Total Restricted Assets	<u>\$ 9,372,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,372,703</u>	<u>\$ 8,359,455</u>	<u>\$ 1,013,248</u>	<u>\$ -</u>	<u>\$ 9,372,703</u>	2%	2%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 5 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year								9	10
	1	2	3	4	5	6	7	8		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Held in trust for reinsurance	\$ 4,287,502	\$ -	\$ -	\$ -	\$ 4,287,502	\$ 3,288,753	\$ 998,749	\$ 4,287,502	1%	1%
Lease security deposits	68,620	-	-	-	68,620	68,620	0	68,620	0%	0%
Total (c)	<u>\$ 4,356,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,356,122</u>	<u>\$ 3,357,373</u>	<u>\$ 998,749</u>	<u>\$ 4,356,122</u>	1%	1%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(3) The Company has no Other Restricted Assets as of December 31, 2025 or December 31, 2024.

(4) The Company has no Collateral Received and Reflected as Assets as of December 31, 2025 or December 31, 2024.

M. The Company had no working capital finance investments for the years ended December 31, 2025 or December 31, 2024.

N. The Company held no investments with offsetting and netting of assets and liabilities as of December 31, 2025 or December 31, 2024.

O. The Company held no 5* securities as of December 31, 2025 or December 31, 2024.

P. The Company did not sell any securities short for the years ended December 31, 2025 or December 31, 2024.

Q. Prepayment Penalty and Accelerated Fees

	General Account	Protected Cell
(1) Number of CUSIPs	1	-
(2) Aggregate Amount of Investment Income	35,508	-

R. The Company does not participate in cash pools.

S. The Company held no aggregate collateral loans

Notes to Financial Statements

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in Joint Ventures, Partnerships, or LLCs that exceed 10% of admitted assets.

7. Investment Income

A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. All investment income was admitted as of December 31, 2025 and December 31, 2024.

8. Derivative Instruments

The Company has not entered into any derivative contracts and there were no derivative contracts outstanding as of December 31, 2025 or December 31, 2024.

9. Income Taxes

A. Deferred Tax Assets / (Liabilities)

(1) Components of net deferred tax asset / (liability):

	As of December 31, 2025		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a) Gross deferred tax assets	\$ 104,473,554	\$ 535,705	\$ 105,009,259
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 104,473,554	\$ 535,705	\$ 105,009,259
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 104,473,554	\$ 535,705	\$ 105,009,259
(f) Deferred tax liabilities	104,473,554	535,705	105,009,259
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

	As of December 31, 2024		
	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a) Gross deferred tax assets	\$ 97,357,346	\$ 596,833	\$ 97,954,179
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 97,357,346	\$ 596,833	\$ 97,954,179
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 97,357,346	\$ 596,833	\$ 97,954,179
(f) Deferred tax liabilities	97,357,346	596,833	97,954,179
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

	Change		
	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a) Gross deferred tax assets	\$ 7,116,208	\$ (61,128)	\$ 7,055,080
(b) Valuation allowance adjustment	-	-	-
(c) Adjusted gross deferred tax assets (1a - 1b)	\$ 7,116,208	\$ (61,128)	\$ 7,055,080
(d) Deferred tax assets nonadmitted	-	-	-
(e) Subtotal net admitted deferred tax asset (1c + 1d)	\$ 7,116,208	\$ (61,128)	\$ 7,055,080
(f) Deferred tax liabilities	7,116,208	(61,128)	7,055,080
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -

Notes to Financial Statements

(2) Admission calculation components:

		As of December 31, 2025		
		(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>104,473,554</u>	\$ <u>535,705</u>	\$ <u>105,009,259</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ <u>104,473,554</u>	\$ <u>535,705</u>	\$ <u>105,009,259</u>
		As of December 31, 2024		
		(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>97,357,346</u>	\$ <u>596,833</u>	\$ <u>97,954,179</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ <u>97,357,346</u>	\$ <u>596,833</u>	\$ <u>97,954,179</u>
		Change		
		(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 3 - 6) Total
(a)	Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b)	Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. The lesser of 2(b)1 and 2(b)2 below:	\$ -	\$ -	\$ -
1.	Adjusted gross deferred tax assets expected to be realized following the balance sheet date (1a - 1b)	-	-	-
2.	Adjusted gross deferred tax assets allowed per limitation threshold	-	-	-
(c)	Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) that can be offset by gross deferred tax liabilities	\$ <u>7,116,208</u>	\$ <u>(61,128)</u>	\$ <u>7,055,080</u>
(d)	Deferred tax assets admitted as a result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ <u>7,116,208</u>	\$ <u>(61,128)</u>	\$ <u>7,055,080</u>

Notes to Financial Statements

(3) The Company did not admit any deferred tax assets (“DTA”) pursuant to paragraphs 11.a, 11.b.i or 11.b.ii of SSAP 101.

(4) There was no impact on the adjusted gross DTA or the net admitted DTA as the result of either reinsurance related tax planning strategies or non-reinsurance related tax planning strategies.

B. As noted in Footnote 1, the Company’s permitted practice with respect to the recognition of deferred tax liabilities on MSC collected had no effect on net income for the years ended December 31, 2025 or December 31, 2024 and increased surplus by \$28,850,611 and \$22,683,353 as of December 31, 2025 and December 31, 2024, respectively.

C. Current and deferred income taxes incurred consist of the following major components:

The Company had no current income taxes incurred.

Deferred income tax assets and liabilities:

	(1)	(2)	(3)
	As of December 31, 2025	As of December 31, 2024	(Col 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ -	\$ -	\$ -
(b) Foreign	-	-	-
(c) Subtotal	\$ -	\$ -	\$ -
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	1,509,933	1,377,877	132,056
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	6,269,573	5,616,982	652,591
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	96,644,819	90,282,725	6,362,094
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	49,229	79,762	(30,533)
(99) Subtotal	<u>\$ 104,473,554</u>	<u>\$ 97,357,346</u>	<u>\$ 7,116,208</u>
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 104,473,554</u>	<u>\$ 97,357,346</u>	<u>\$ 7,116,208</u>
(e) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Net capital loss carry-forward	535,705	596,833	(61,128)
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>\$ 535,705</u>	<u>\$ 596,833</u>	<u>\$ (61,128)</u>
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	<u>\$ 535,705</u>	<u>\$ 596,833</u>	<u>\$ (61,128)</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 105,009,259</u>	<u>\$ 97,954,179</u>	<u>\$ 7,055,080</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ 479,840	\$ 332,694	\$ 147,146
(2) Fixed assets	205,628	172,148	33,480
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	104,323,791	97,449,338	6,874,453
(99) Subtotal	<u>\$ 105,009,259</u>	<u>\$ 97,954,179</u>	<u>\$ 7,055,080</u>
(b) Capital			
(1) Investments	\$ -	\$ -	\$ -
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 105,009,259</u>	<u>\$ 97,954,179</u>	<u>\$ 7,055,080</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to Financial Statements

- D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rates to income before taxes as follows:

	For the Year Ended December 31, 2025	Effective Tax Rate
Provision computed at 21% statutory rate	\$ (12,694,051)	(21.0)%
Increase in actual tax reported resulting from:		
Tax on member surplus contributions	12,670,261	21.0%
All other items	23,790	0.0%
Total income tax reported	\$ -	
	For the Year Ended December 31, 2024	Effective Tax Rate
Provision computed at 21% statutory rate	\$ (11,012,039)	(21.0)%
Increase in actual tax reported resulting from:		
Tax on member surplus contributions	10,616,775	20.2%
All other items	395,264	0.8%
Total income tax reported	\$ -	

E. Operating Loss Carryforward

- (1) The Company generated tax basis ordinary operating losses of \$28,159,475 and \$24,798,552 for the years ended December 31, 2025 and December 31, 2024, respectively. As of December 31, 2025, the Company has unused ordinary operating loss carryforwards of \$480,645,481 available to offset against future taxable ordinary income, which expire beginning in 2033 through 2045.

The Company generated tax basis capital gains of \$291,087 for the year ended December 31, 2025 and tax basis capital losses of \$2,842,064 for the year ended December 31, 2024. As of December 31, 2025, the Company has \$2,550,977 of unused capital loss carryforwards, which expire beginning 2030.

- (2) As of December 31, 2025, there are no amounts available for recoupment in the event of future net losses.
- (3) The Company has no deposits admitted under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

The Company's federal income tax return is not consolidated with those of any other entities.

- G. The Company had no income tax loss contingencies as of December 31, 2025 or December 31, 2024.
- H. The Company is not subject to the Repatriation Transition Tax as of December 31, 2025 or December 31, 2024.
- I. The Company had no Alternative Minimum Tax credits as of December 31, 2025 or December 31, 2024.

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

- A. The Company is the 100% owner of BAM Services Pty, LTD ("BAM Services"), a non-insurance proprietary limited company domiciled in Australia, and BAM Asset Management LLC ("BAM AM"), a non-insurance limited liability company domiciled in Delaware, (collectively, the "Subsidiaries").
- B. The Company entered into a management services agreement with BAM Services in 2024. The Company did not engage in any significant transactions with the Subsidiaries in excess of one-half of one percent of the Company's total admitted assets for the years ended December 31, 2025 or December 31, 2024.
- C. The Company did not engage in any transactions with related parties who are not reported on Schedule Y for the years ended December 31, 2025 or December 31, 2024.
- D. As of December 31, 2025 and December 31, 2024, the Company had the following amounts due from/(to) related parties:

	As of December 31, 2025	As of December 31, 2024
Related Party	Due (to) from	Due (to) from
BAM Services Pty, LTD	\$ (100,963)	\$ 6,638

- E. The Company is obligated to reimburse BAM Services in full, plus a margin, for all costs incurred in connection with the management services agreement and provides an unconditional and irrevocable guaranty to BAM Services' landlord for rental payments and other monetary amounts due from BAM Services on account of its tenancy. The guaranty remains in effect until all amounts due under the lease have been paid in full and all of BAM Services obligations have been performed or observed in full.
- F. The Company provides the Subsidiaries with certain accounting and administrative services. BAM Services provides marketing services to the Company.
- G. The Subsidiaries are 100% owned by the Company.
- H. The Company does not have a parent company.

Notes to Financial Statements

- I. The Company did not have any investments in Subsidiaries that exceed 10% of admitted assets as of December 31, 2025 or December 31, 2024.
- J. The Company did not recognize any impairment write downs on its investments in the Subsidiaries for the years ended December 31, 2025 and December 31, 2024.
- K. The Company does not have any foreign insurance Subsidiaries.
- L. The Company did not have any downstream holding companies as of December 31, 2025 or December 31, 2024.
- M. All Subsidiary, Controlled or Affiliated Investments as of December 31, 2025:

<u>SCA Entity</u>	<u>Percentage of SCA Ownership</u>	<u>Gross Amount</u>	<u>Admitted Amount</u>	<u>Nonadmitted Amount</u>
a. SSAP No. 97 8a Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities		\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(ii) Entities		\$ -	\$ -	\$ -
c. SSAP No. 97 8b(iii) Entities				
BAM Asset Management LLC	100%	\$ 1,101	\$ -	\$ 1,101
BAM Services Pty LTD	100%	\$ 122,610	\$ -	\$ 122,610
Total SSAP No. 97 8b(iii) Entities		\$ 123,711	\$ -	\$ 123,711
d. SSAP No. 97 8b(iv) Entities				
None	N/A	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities		\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)		\$ 123,711	\$ -	\$ 123,711
f. Aggregate Total (a+e)		<u>\$ 123,711</u>	<u>\$ -</u>	<u>\$ 123,711</u>

<u>SCA Entity</u> <i>(Should be same entities as shown in M(1) above.)</i>	<u>Type of NAIC Filing*</u>	<u>Date of Filing to the NAIC</u>	<u>NAIC Valuation Amount</u>	<u>NAIC Response Received Y/N</u>	<u>NAIC Disallowed Entities Valuation Method Resubmission Required Y/N</u>	<u>Code**</u>
a. SSAP No. 97 8a Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8a Entities			\$ -			
b. SSAP No. 97 8b(ii) Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(ii) Entities			\$ -			
c. SSAP No. 97 8b(iii) Entities						
BAM Asset Management LLC	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(iii) Entities			\$ -			
d. SSAP No. 97 8b(iv) Entities						
None	N/A	N/A	\$ -	N	N	I
Total SSAP No. 97 8b(iv) Entities			\$ -			
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)			\$ -			
f. Aggregate Total (a+e)			<u>\$ -</u>			

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing

** I - Immaterial or M - Material

N. Investment in Insurance Subsidiary, Controlled or Affiliated Entities ("SCA")

The Company does not have any investments in insurance SCAs.

O. Subsidiary, Controlled or Affiliated Entities Loss Tracking

The Company does not have any investments in insurance SCAs.

Notes to Financial Statements

11. Debt

A. The Company has not issued any debt during 2025 or 2024.

B. Federal Home Loan Bank

(1) The Company is a member of the FHLB of NY. Membership in the FHLB of NY expands the Company's financial flexibility by providing access to reliable liquidity at a low cost. The Company has no borrowings as of December 31, 2025 or December 31, 2024.

(2) FHLB of NY Capital Stock as of December 31, 2025:

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	128,200	128,200	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 128,200</u>	<u>\$ 128,200</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer			\$ 25,700,000
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -	\$ -	\$ -
(b) Membership Stock - Class B	126,400	126,400	-
(c) Activity Stock	-	-	-
(d) Excess Stock	-	-	-
(e) Aggregate Total (a+b+c+d)	<u>\$ 126,400</u>	<u>\$ 126,400</u>	<u>\$ -</u>
(f) Actual or Estimated Borrowing Capacity as Determined by the Insurer			\$ 24,920,000

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

Membership Stock	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Class B	\$ 128,200	\$ 128,200	\$ -	\$ -	\$ -	\$ -

(3) Collateral Pledged to FHLB of NY as of December 31, 2025:

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Protected Cell Accounts Total Collateral Pledged (Lines 2+3)	\$ -	\$ -	\$ -
2. Current Year General Account Total Collateral Pledged	\$ -	\$ -	\$ -
3. Current Year Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -
4. Prior Year-end Total General and Protected Cell Accounts Total Collateral Pledged	\$ -	\$ -	\$ -

Notes to Financial Statements

(4) Borrowing from FHLB of NY as of December 31, 2025:

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Protected Cell Accounts
1. Debt	\$ -	\$ -	\$ -
2. Funding Agreements	-	-	-
3. Other	-	-	-
4. Aggregate Total (Lines 1+2+3)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

c. FHLB of NY - Prepayment Obligations

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

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

- A. The Company does not sponsor a defined benefit pension plan.
- B. The Company does not sponsor a defined benefit pension plan.
- C. The Company does not sponsor a defined benefit pension plan.
- D. The Company does not sponsor a defined benefit pension plan.
- E. The Company sponsors a defined contribution plan (the "401k Plan"). Under the 401k Plan, BAM Mutual makes matching contributions subject to limits set by the Internal Revenue Code. The Company provides a 100% match on employee contributions up to 3% of the employee's base pay, subject to U.S. Internal Revenue Service ("IRS") limitations. The Company provides a 50% match on employee contributions up to an additional 2% of the employee's base pay, subject to IRS limitations. The total cost to the Company for defined contribution plan was \$796,243 and \$811,427 for the years ended December 31, 2025 and December 31, 2024, respectively. The fair value of the 401k Plan's assets was \$37,898,041 and \$31,355,260 as of December 31, 2025 and December 31, 2024, respectively.
- F. The Company does not participate in a multiemployer defined contribution plan.
- G. Consolidated/Holding Company Plans
The Company does not participate in any consolidated/holding company plans.
- H. Post-Employment Benefits and Compensated Absences
The Company does not have any obligations for post-employment benefits or compensated absences that have not been accrued for because the amounts could not be reasonably estimated.
- I. Impact of Medicare Modernization Act on Post Retirement Benefits
The Company does not sponsor a post-retirement health care benefit plan.

Notes to Financial Statements

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

- A. The Company is a mutual insurance company and has not issued common stock.
- B. The Company is a mutual insurance company and has not issued preferred stock.
- C. The Company is a mutual insurance company and as such does not have any cumulative stockholders' dividends.
- D. The Company is a mutual insurance company and does not have capital stock.
- E. The Company is a mutual insurance company and does not pay ordinary dividends.
- F. New York State's comprehensive financial guaranty insurance law defines the scope of permitted financial guaranty insurance and governs the conduct of business of all financial guarantors licensed to do business in the State of New York, including BAM Mutual. The New York financial guaranty insurance law also establishes single risk and aggregate risk limits with respect to insured obligations insured by financial guaranty insurers. Single risk limits are specific to the type of insured obligation. Under New York State Insurance Law policyholders' surplus and contingency reserves must be equal to or greater than a percentage of aggregate net liability. The percentage of aggregate net liability is equal to the sum of various percentages of aggregate net liability for various categories of specified obligations.

BAM Mutual's charter, underwriting guidelines and credit policies permit the Company to insure only long-term, essential public purpose municipal bonds, as defined in Section 6901(o) of New York Insurance Law. In addition, the Company maintains internal single and aggregate risk limits which incorporate the single and aggregate risk limits prescribed by New York State Insurance Law.

- G. There were no mutual surplus advances during 2025 or 2024.
- H. The Company does not hold stock for special purposes.
- I. There were no special surplus funds as of December 31, 2025 or December 31, 2024.
- J. The portion of unassigned funds (surplus) represented by cumulative net unrealized gains is \$122,235.
- K. Surplus Notes

1	2	3	4	5	6	7	8
Item Number	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party (Y/N)	Carrying Value of the Note Prior Year	Carrying Value of the Note Current Year	Total Unapproved Principal and/ or Interest
Series 2018	12/3/2018	10.00%	\$ 503,000,000	N	\$ 300,927,875	\$ 276,761,822	\$ 490,494,830

1	9	10	11	12	13	14
Item Number	Current Year Interest Expense Recognized	Life-to-Date Interest Expense Recognized	Current Year Interest Offset Percentage	Current Year Principal Paid	Life-to-Date Principal Paid	Date of Maturity
Series 2018	\$ 10,833,947	\$ 91,061,822	-	\$ 24,166,053	\$ 226,238,178	4/1/2042

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked (Y/N)	Surplus Note payments subject to administrative offsetting provisions (Y/N)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note (Y/N)	Is Asset Issuer a Related Party (Y/N)	Type of Assets Received Upon Issuance
Series 2018	N	N	N	N	Cash

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer
Series 2018	503,000,000	276,761,822	N

The Series 2018 Surplus Notes the ("Surplus Notes") are held in an HG Re sponsored trust for the benefit of BAM.

The Surplus Notes have scheduled semi-annual payments on every June 1 and December 1, until all amounts due on the Surplus Notes have been paid, upon: (i) the Company's request for authority to make payment and (ii) the Department's approval of that request. These conditions to the payment of interest due on Surplus Notes allow for the deferral of interest without the occurrence of a default. Interest does not accrue on deferred interest payments.

As funds become available, they will be used to make payments of outstanding principal plus any accrued interest thereon. All payments in respect of accrued interest shall be paid to the holders of the rights to receive such interest in proportion to their rights as of the date of any such payment. The Company may not make any payment of principal on any debt subordinated to the Surplus Notes until all interest due and all outstanding principal on the Surplus Notes has been paid.

Notes to Financial Statements

The Surplus Notes are expressly subordinate and junior to the Company's policy obligations and all other liabilities other than distribution of assets to members. Because the Company is a mutual company, there is no liquidation preference for the insurer's common and preferred shareholders, as no such shares exist.

While the scheduled maturity date of the Surplus Notes is April 1, 2042, the Company has the option to pre-pay, in whole or in part, the principal amount of the Surplus Notes at par value prior to such date subject to Department approval and the conditions noted in the previous paragraphs.

For the year ended December 31, 2025, the annual interest rate of the Surplus Notes was 10.0%. For the period from January 1, 2024 to June 30, 2024, the annual interest rate of the Surplus Notes was 8.20%. Effective July 1, 2024, the terms of the Surplus Notes were modified such that the annual rate on the Surplus Notes was fixed at 10.0%.

For the year ended December 31, 2025, the Company made total Surplus Note payments of \$35,000,000 consisting of \$24,166,053 of principal and \$10,833,947 of interest. For the year ended December 31, 2024, the Company made total Surplus Note payments of \$30,000,000 consisting of \$21,263,748 of principal and \$8,736,252 of interest.

- L. The Company has not undergone reorganization or quasi-reorganization.
- M. The Company has not undergone reorganization or quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. Commitments

- (1) The Company does not have contingent commitments to a joint venture, partnership or limited liability company.
- (2) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.
- (3) Other than exposures resulting from the issuance of financial guaranty insurance policies, the Company does not have any outstanding guaranties.

B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. The Company did not recognize any gain contingencies.

D. The Company did not have any claims related to extra contractual obligations or bad faith losses stemming from lawsuits.

E. The Company did not issue any product warranties as of the balance sheet date.

F. The Company was not party to any joint and several liability arrangements as of December 31, 2025 or December 31, 2024.

G. The Company has not been named in any lawsuits. The Company does not have any assets that it considers to be impaired.

15. Leases

A. Lessee Operating Lease

- (1) The Company leases office space in New York, New York, San Francisco, California, and Austin, Texas under operating lease agreements that expire through January 1, 2038.
- (2) As of December 31, 2025, the minimum aggregate rental commitments are as follows:

As of December 31, 2025

Year	Amount
2026	\$ 991,944
2027	1,392,890
2028	1,400,073
2029	1,158,836
2030	1,153,440
Thereafter	<u>8,794,979</u>
Total	<u>\$ 14,892,162</u>

- (3) The Company is not a party to any sales-leaseback transactions.

B. Leasing activity is not a significant part of the Company's revenue, net income or assets as of December 31, 2025 or December 31, 2024.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

BAM Mutual provides financial guaranty insurance for U.S. public finance obligations. As of December 31, 2025 and December 31, 2024 total principal and interest exposure, excluding reinsurance, was \$213,376,839,618 and \$186,744,943,655, respectively.

Notes to Financial Statements

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

- A. The Company has not sold or transferred any receivables during 2025 or 2024.
- B. The Company has not transferred or serviced any financial assets during 2025 or 2024.
- C. The Company did not engage in any wash sale transactions during 2025 or 2024.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- A. The Company does not serve as an Administrative Services Only provider.
- B. The Company does not serve as an Administrative Services Contract provider.
- C. The Company did not engage in any wash sale transactions during 2025 or 2024.

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

The Company did not write direct premiums through managing general agents or third party administrators.

20. Fair Value Measurements

- A. The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available. The Company classifies financial assets in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement. This classification requires judgment in assessing the market and pricing methodologies for a particular security. The fair value hierarchy is comprised of the following three levels:

Level 1: Valuations are based on unadjusted quoted prices in active markets for identical financial assets or liabilities;

Level 2: Valuations of financial assets and liabilities are based on prices obtained from independent index providers, pricing vendors or broker-dealers using observable inputs; and

Level 3: Valuations are based on unobservable inputs for assets and liabilities where there is little or no market activity. Management's assumptions and/or internal valuation pricing models are used to determine the fair value of financial assets or liabilities.

- (1) Assets carried at fair value as of December 31, 2025 are as follows:

	Level 1	Level 2	Level 3	Net Asset Value	Total
a. Assets at fair value					
Common Stock					
Industrial and Misc	\$ -	\$ -	\$ 128,200	\$ -	\$ 128,200
Total assets at fair value	\$ -	\$ -	\$ 128,200	\$ -	\$ 128,200

- (2) During the year ended December 31, 2025, the Company purchased \$1,800 of FHLB of NY capital stock that was classified as Level 3. During the year ended December 31, 2024, the Company purchased \$9,800 of FHLB NY capital stock that was classified as Level 3. During the years ended December 31, 2025 and December 31, 2024, the Company did not transfer any assets or liabilities into or out of Level 3. As of December 31, 2025, fair value measurements in Level 3 of the fair value hierarchy were as follows:

	Ending Balance as of Prior Year End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Year End
a. Assets										
Common Stock										
Industrial and Misc	\$ 126,400	\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ -	\$ -	\$ 128,200
Total Assets	\$ 126,400	\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ -	\$ -	\$ -	\$ 128,200

- (3) The estimated fair value of the liability for net financial guaranty insurance contracts as of December 31, 2025 and December 31, 2024 was \$525,424,353 and \$459,145,189, respectively.
- (4) Transfers of assets and liabilities into or out of Level 3 are reflected at their fair values as of the end of each reporting period, consistent with the date of determination of fair value.
- (5) The following inputs, methods and assumptions were used to determine the fair value of each class of financial instrument for which it is practicable to estimate that value:

Bonds

The estimated fair values generally represent prices received from third party pricing services or alternative pricing sources. The pricing services prepare estimates of fair value measurements using their pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities and matrix pricing. The observable inputs used in the valuation of these securities may include the spread above the risk-free yield curve, reported trades, broker-dealer quotes,

Notes to Financial Statements

bids, prepayment speeds, delinquencies, loss severity and default rates. In cases where specific market quotes are unavailable, interpreting market data and estimating market values require considerable judgment by management. Accordingly, the estimates presented are not necessarily indicative of the amount the Company could realize in the market. In these cases, the fair value measurements are primarily classified as Level 2.

Common Stocks

The Company's common stock investments relate to holdings in the FHLB of NY. FHLB of NY's capital plan prescribes the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased or transferred at par value. Since there is not an observable market for the FHLB of NY common stock, it has been classified as Level 3. The fair value of the FHLB of NY's common stock is presumed to equal par as prescribed by SSAP 30, *Unaffiliated Common Stock*. During the year ended December 31, 2025, the Company purchased 18 shares of FHLB of NY capital stock with a par value of \$1,800 that was classified as Level 3. The fair value of FHLB of NY stock was \$128,200 and \$126,400 at December 31, 2025 and December 31, 2024, respectively.

Cash and Short-Term Investments

The fair value of cash and short-term investments approximates its amortized cost. The fair value measurements were classified as Level 1.

Investment Income Due and Accrued

The fair value of investment income due and accrued approximates carrying value, and the fair value measurements were classified as Level 1.

Net Financial Guaranty Insurance Contracts

The fair value of net financial guaranty insurance contracts represents the Company's estimate of the cost to BAM Mutual to completely transfer its insurance obligations to another financial guarantor under current market conditions. Theoretically, this amount should be the same amount that another financial guarantor would hypothetically charge in the market place to provide the same protection as of the balance sheet date. The cost to transfer these insurance obligations is based on pricing assumptions observed in the financial guaranty market and includes adjustments to the carrying value of unearned premium reserves, member surplus contributions and ceding commissions. The significant inputs are not observable. The Company accordingly classified this fair value measurement as Level 3.

(6) The Company did not hold any derivative assets or liabilities as of December 31, 2025 or December 31, 2024.

B. The fair values of the Company's financial instruments are reflected in the table in footnote 20(C).

C. The admitted assets, fair values and related level classification within the fair value hierarchy of the Company's financial instruments was as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Fair Value Measurements as of December 31, 2025:						
Financial Assets						
Bonds	\$ 462,124,342	\$ 473,984,785	\$ -	\$ 462,124,342	\$ -	\$ -
Common stocks	128,200	128,200	-	-	128,200	-
Cash, cash equivalents and short-term investments	34,062,727	34,062,727	34,062,727	-	-	-
Investment income due and accrued	3,896,656	3,896,656	3,896,656	-	-	-
Total Financial Assets	\$ 500,211,925	\$ 512,072,367	\$ 37,959,383	\$ 462,124,342	\$ 128,200	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 525,424,353	\$ -	\$ -	\$ -	\$ 525,424,353	\$ -
Total Financial Liabilities	\$ 525,424,353	\$ -	\$ -	\$ -	\$ 525,424,353	\$ -
Fair Value Measurements as of December 31, 2024:						
Financial Assets						
Bonds	\$ 432,030,607	\$ 459,374,978	\$ -	\$ 432,030,607	\$ -	\$ -
Common stocks	126,400	126,400	-	-	126,400	-
Cash, cash equivalents and short-term investments	34,314,776	34,314,776	34,314,776	-	-	-
Investment income due and accrued	3,477,688	3,477,688	3,477,688	-	-	-
Total Financial Assets	\$ 469,949,471	\$ 497,293,842	\$ 37,792,464	\$ 432,030,607	\$ 126,400	\$ -
Financial Liabilities						
Net financial guaranty insurance contracts	\$ 459,145,189	\$ -	\$ -	\$ -	\$ 459,145,189	\$ -
Total Financial Liabilities	\$ 459,145,189	\$ -	\$ -	\$ -	\$ 459,145,189	\$ -

D. The Company had no items for which it was not practicable to estimate fair values as of December 31, 2025 or December 31, 2024.

E. The Company had no items measured using the NAV practical expedient pursuant to SSAP No. 100 – Fair Value as of December 31, 2025 or December 31, 2024.

Notes to Financial Statements

21. Other Items

- A. The Company had no extraordinary items during 2025 or 2024.
- B. The Company does not have outstanding debt and did not restructure debt in 2025 or 2024.
- C. The Company had no other disclosures or unusual items in 2025 or 2024.
- D. The Company had no business interruption insurance recoveries during 2025 or 2024.
- E. The Company did not have any state transferable tax credits as of December 31, 2025 or December 31, 2024.
- F. The Company did not have any sub-prime mortgage related exposure as of December 31, 2025 or December 31, 2024.
- G. Insurance-Linked Securities (“ILS”) Contracts as of December 31, 2025:

Management of Risk Related To:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
(1) Directly Written Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	3	\$ 575,000,000
c. ILS Contracts as Counterparty	-	\$ -
(2) Assumed Insurance Risks		
a. ILS Contracts as Issuer	-	\$ -
b. ILS Contracts as Ceding Insurer	-	\$ -
c. ILS Contracts as Counterparty	-	\$ -

- H. The Company is not the owner, beneficiary or otherwise in control of amounts that could be realized on life insurance as of December 31, 2025 or December 31, 2024.

22. Events Subsequent

Pursuant to Statement of Statutory Accounting Principles (“SSAP”) No. 9, Subsequent Events, the date through which Type I or Type II subsequent events have been evaluated was February 13, 2026, the date upon which the statutory financial statements were available for issue. There were no material events that occurred subsequent to December 31, 2025 which require recognition or disclosure in the statutory financial statements.

23. Reinsurance

- A. The Company did not have an unsecured aggregate recoverable for losses, loss adjustment expenses or unearned premium with any individual reinsurers that exceeds 3% of the Company’s policyholder surplus.
- B. The Company did not have any reinsurance recoverables in dispute as of December 31, 2025 or December 31, 2024.
- C. Reinsurance Assumed and Ceded

The Company benefits from first loss reinsurance protection provided by HG Re, Ltd. (“HG Re”). The first loss reinsurance protection is provided via a reinsurance treaty (the “First Loss Reinsurance Treaty”) whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy.

HG Re’s obligations under the First Loss Reinsurance Treaty are secured by and limited to the assets held in trusts which include a beneficial interest in surplus notes issued by BAM Mutual, all of which are pledged for the benefit of BAM Mutual.

- (1) The following tables summarize ceded and assumed unearned premiums and the related commission equity at December 31, 2025 and December 31, 2024:

As of December 31, 2025

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	7,692,565	-	388,546,181	34,708,990	(380,853,616)	(34,708,990)
c. Total	<u>\$ 7,692,565</u>	<u>\$ -</u>	<u>\$ 388,546,181</u>	<u>\$ 34,708,990</u>	<u>\$ (380,853,616)</u>	<u>\$ (34,708,990)</u>
d. Direct Unearned Premium Reserve			\$ 451,455,257			

As of December 31, 2024

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. All Other	10,043,616	-	349,477,521	35,215,463	(339,433,905)	(35,215,463)
c. Total	<u>\$ 10,043,616</u>	<u>\$ -</u>	<u>\$ 349,477,521</u>	<u>\$ 35,215,463</u>	<u>\$ (339,433,905)</u>	<u>\$ (35,215,463)</u>
d. Direct Unearned Premium Reserve			\$ 404,372,761			

Notes to Financial Statements

(2) The Company has no material additional or return commissions that are predicated on loss experience or other forms of profit sharing arrangements as a result of existing contractual arrangements.

(3) The Company does not use protected cells as an alternative to traditional reinsurance.

D. The Company did not have any uncollectible reinsurance as of December 31, 2025 or December 31, 2024.

E. The Company did not commute any ceded reinsurance as of December 31, 2025 or December 31, 2024.

F. The Company did not have any retroactive reinsurance as of December 31, 2025 or December 31, 2024.

G. The Company benefits from excess of loss reinsurance protection provided by HG Re (the "Excess of Loss Reinsurance Treaty") which provides last dollar protection in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$125,000,000. HG Re's obligations under the Excess of Loss Reinsurance Treaty are secured by and limited to the assets held in trusts which include a beneficial interest in surplus notes issued by BAM Mutual, all of which are pledged for the benefit of BAM Mutual.

In addition to the excess of loss reinsurance protection provided by HG Re, BAM Mutual benefits from collateralized excess of loss reinsurance agreements with Fidus Re, Ltd. ("Fidus"), a Bermuda based special purpose insurer. The excess of loss reinsurance provides total protection of \$575,000,000 for 90% of aggregate losses exceeding attachment points ranging from \$110,000,000 to \$190,000,000 for the covered portions of BAM Mutual's financial guarantee portfolio and covers approximately 78% of the total gross par in force for BAM Mutual's portfolio of financial guaranty policies as of December 31, 2025.

The Company uses deposit accounting for the excess of loss reinsurance protection provided by Fidus and HG Re. The Company's excess of loss reinsurance agreements are accounted for using deposit accounting. Because the Company pays premiums for these reinsurance contracts on a monthly basis, no deposit asset is recorded in the financial statements. Ceded premiums for these reinsurance agreements for the years ended December 31, 2025 and December 31, 2024 were \$20,099,305 and \$13,640,153 respectively, and are included as a reduction of net investment income.

H. The Company has no transfers of property and casualty run-off agreements as of December 31, 2025 or December 31, 2024.

I. The Company has no ceded reinsurance balances to a certified reinsurer as of December 31, 2025 or December 31, 2024.

J. The Company has no retroactive reinsurance agreements covering asbestos and pollution liabilities which qualify for reinsurer aggregation as of December 31, 2025 or December 31, 2024.

K. The Company did not issue health insurance contracts as of December 31, 2025 or December 31, 2024.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not issue retrospectively rated contracts or contracts subject to redetermination. The Company's reinsurance contract is not retrospectively rated or subject to redetermination.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The Company did not have any loss or loss adjustment expenses attributable to insured events of prior years for the years ended December 31, 2025 or December 31, 2024. During the year ended December 31, 2024, the Company paid a claim of \$44,400, net of reinsurance, and received a subrogation recovery of \$48,531, inclusive of contractual interest on the claim payment and net of reinsurance, relating to a current year insured event, resulting in a benefit of \$4,131.

26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

27. Structured Settlements

The Company has not purchased any annuities or completed structured settlements during 2025 or 2024.

28. Health Care Receivables

The Company does not have any health care receivables as of December 31, 2025 or December 31, 2024.

29. Participating Accident and Health Policies

The Company did not issue participating accident or health contracts during 2025 or 2024.

30. Premium Deficiency Reserves

The Company utilizes anticipated investment income as a factor in the premium deficiency calculation. The Company did not have premium deficiency reserves as of December 31, 2025 or December 31, 2024.

31. High Deductibles

The Company has not recorded any reserve credits during 2025 or 2024 relating to high deductibles on unpaid claims.

Notes to Financial Statements

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company did not have any losses and loss adjustment expenses as of December 31, 2025 or December 31, 2024.

33. Asbestos / Environmental Reserves

The Company has not written any policies that have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. The following disclosures are for financial guaranty insurance contracts in force as of December 31, 2025:

(1) The following disclosures are for installment financial guaranty insurance contracts in force as of December 31, 2025:

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$470,085,158 as of December 31, 2025.
- b. The table below summarizes future, undiscounted premiums expected to be collected under installment contracts as of December 31, 2025:

<u>As of December 31, 2025:</u>	Future Expected Undiscounted Premiums Collections
1. (a) 1st Quarter 2026	\$ 41,066
(b) 2nd Quarter 2026	8,261
(c) 3rd Quarter 2026	394,593
(d) 4th Quarter 2026	45,224
(e) Year 2027	482,045
(f) Year 2028	389,022
(g) Year 2029	377,921
(h) Year 2030	365,753
2. (a) Years 2031 through 2035	1,835,092
(b) Years 2036 through 2040	2,233,938
(c) Years 2041 through 2045	1,840,196
(d) Years 2046 through 2050	1,513,364
(e) Years 2051 through 2055	899,781
(f) Years 2056 through 2060	287,121
(g) Years 2061 through 2065	57,939
Total	<u>\$ 10,771,316</u>

- c. The table below provides a roll forward of the expected future, undiscounted premiums:

<u>As of December 31, 2025:</u>	
1. Expected future premiums - beginning of year	\$ 10,163,720
2. Less: premium payments received for existing installment contracts	468,031
3. Add: expected premium payments for new installment contracts	1,340,209
4. Adjustments to the expected future premium payments	<u>(264,582)</u>
5. Expected future premiums - December 31, 2025	<u>\$ 10,771,316</u>

(2) The following disclosures are for non-installment financial guaranty insurance contracts in force as of December 31, 2025:

- a. Accelerated net unearned premiums for non-installment contracts were \$1,221,655 for the year ended December 31, 2025. These accelerations were the result of insured bonds refunding earlier than the initial debt service scheduled at the policy date.
- b. The table below summarizes future expected earned premium revenue, net of reinsurance, on non-installment financial guaranty contracts as of December 31, 2025:

Notes to Financial Statements

As of December 31, 2025:	Future Expected Earned Premiums, Net of Reinsurance
1. (a) 1st Quarter 2026	\$ 786,804
(b) 2nd Quarter 2026	798,113
(c) 3rd Quarter 2026	1,100,017
(d) 4th Quarter 2026	815,480
(e) Year 2027	3,536,581
(f) Year 2028	3,569,066
(g) Year 2029	3,501,577
(h) Year 2030	3,292,766
2. (a) Years 2031 through 2035	16,282,242
(b) Years 2036 through 2040	15,109,895
(c) Years 2041 through 2045	9,873,243
(d) Years 2046 through 2050	7,207,049
(e) Years 2051 through 2055	3,747,628
(f) Years 2056 through 2060	653,296
(g) Years 2061 through 2065	300,489
(h) Years 2066 through 2070	27,395
Total	\$ 70,601,641

(3) The Company did not have any claim liabilities for financial guaranty insurance contracts in force as of December 31, 2025 or December 31, 2024.

(4) Insured obligations are monitored periodically with the objective of identifying emerging trends, updating the external and internal ratings and surveillance categories and avoiding or minimizing losses. The Company classifies each credit in its insured portfolio using the following surveillance categories:

I – Performing – Standard Oversight

Credit is performing well. No losses are expected.

II – Performing – Enhanced Oversight

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers. Issuers in this category are, to the extent possible, taking all necessary remedial actions. For some issuers, factors outside of their control are the cause, at least in part, of the deterioration in their credit profile. Issuers in this category are more closely monitored by Surveillance. Despite the current credit difficulties, BAM does not expect any interruption of debt service payments and no losses are expected.

III – Watchlist – Deteriorated

Credit experiencing financial, legal, or administrative problems, causing overall credit quality deterioration or a breach of one or more covenants or triggers, which if not corrected could lead to a loss on the policy. Issuers in this category are not taking conclusive remedial action or are unable to do so due to external factors, requiring Surveillance to employ enhanced surveillance and loss mitigation procedures. This may include the development of a remediation plan in consultation with internal and/or external attorneys, and/or outside consultants. The objectives of any remediation plan would be to address the problems the issuer is facing and any external factors impacting the credit, as well as ensuring that creditor's rights are enforced and curing any breaches that may have occurred with respect to any credit triggers or covenants. BAM may work with other insurers, bondholders, and/or interested parties on remediation efforts, as applicable. Probability of a loss is remote.

IV – Watchlist – Distressed

A loss is expected or losses have been paid and have not been recovered or are not recoverable. Surveillance is employing enhanced surveillance and loss mitigation procedures and may include a remediation plan developed in consultation internal and/or external attorneys, and/or outside consultants. Probability of a loss is elevated.

The Company has one credit that have been assigned to category “III - Watchlist – Deteriorated” for which it does not expect any losses. All remaining credits are deemed Performing and have been assigned to either category “I – Performing – Standard Oversight” or “II – Performing – Enhanced Oversight.” The Company did not have any loss or loss adjustment expense reserves as of December 31, 2025. However, because the reserves are based on management’s judgment and estimates, there can be no assurance that the Company will not incur loss or loss adjustment expenses in future periods.

B. The Company has no gross claim liabilities or potential recoveries as of December 31, 2025 or December 31, 2024.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
 If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[] No[] N/A[X]
- 1.3 State Regulating? New York
 Yes[] No[X]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group?
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 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:12/31/2023.....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2023.....
- 3.2 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.12/31/2023.....
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/16/2025.....
- 3.4 By what department or departments?
 New York State Department of Financial Services
- 3.5 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]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[X] N/A[]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 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 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....

- 6.1 Has the 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]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes,0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the DIHC.
- 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	No	No	No	No

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes[] No[X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes[] No[X] N/A[]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Marc Oberholtzer, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$ 0

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No N/A
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No N/A
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes No
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes No
 17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes No
 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes No
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes No
 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

GENERAL INTERROGATORIES (Continued)

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)
	No

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes[X] No[]
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$ 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[] No[] N/A[X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[] No[] N/A[X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 25.093 Total payable for securities lending reported on the liability page. \$ 0
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes[X] No[]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$ 0
- 26.22 Subject to reverse repurchase agreements \$ 0
- 26.23 Subject to dollar repurchase agreements \$ 0
- 26.24 Subject to reverse dollar repurchase agreements \$ 0
- 26.25 Placed under option agreements \$ 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 26.27 FHLB Capital Stock \$ 128,200
- 26.28 On deposit with states \$ 4,888,381
- 26.29 On deposit with other regulatory bodies \$ 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 4,356,122
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 26.32 Other \$ 0
- 26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
- 27.2 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.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[] No[X]
- 27.4 If the response to 27.3 is yes, does the reporting entity utilize:
- 27.41 Special Accounting Provision of SSAP No. 108 Yes[] No[X]
- 27.42 Permitted Accounting Practice Yes[] No[X]
- 27.43 Other Accounting Guidance Yes[] No[X]
- 27.5 By responding yes to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

29. 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[]
- 29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	500 Grant Street, Pittsburgh, PA 15258
Citibank, N. A.	390 Greenwich Street, 3rd Floor, New York, NY 10013

- 29.02 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)

- 29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes[] No[X]
- 29.04 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES (Continued)

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

29.05 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
MackKay Shields LLC	U

29.0597 For those firms/individuals listed in the table for Question 29.05, 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[] N/A[]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

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

29.06 For those firms or individuals listed in the table for 29.05 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 Registered With	4 Investment Management Agreement (IMA) Filed
..... 0107717	MackKay Shields LLC	Securities and Exchange Commission .....	..... NO

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])?

Yes[] No[X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations .....	..... 344,967,211	..... 339,883,377	..... (5,083,834)
31.2 Asset-Backed Securities .....	..... 146,001,144	..... 139,224,535	..... (6,776,609)
31.3 Preferred stocks			
31.4 Totals .....	..... 490,968,355	..... 479,107,912	..... (11,860,443)

31.5 Describe the sources or methods utilized in determining the fair values:

The fair values of the Company's financial instruments are determined primarily through the use of observable inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from external independent sources. Unobservable inputs reflect management's assumptions about what market participants' assumptions would be in pricing the asset or liability based on the best information available.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes[] No[X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

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

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes[X] No[]

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of 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]

GENERAL INTERROGATORIES (Continued)

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
- b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security
- c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
- d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

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

36. 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]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a-37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A[X]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No[X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No[X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [] No[X]

39.22 Immediately converted to U.S. dollars Yes [] No[X]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$..... 6,276,156

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1	2
Name	Amount Paid
Standard & Poor's	5,988,781

41.1 Amount of payments for legal expenses, if any? \$..... 789,294

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
McDermott Will & Emery	301,725

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$..... 72,000

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
McGuire Woods Consulting	72,000

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies
- Most current three years:
- 1.61 Total premium earned \$ 0
- 1.62 Total incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$ 0
- 1.65 Total incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies
- Most current three years:
- 1.71 Total premium earned \$ 0
- 1.72 Total incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$ 0
- 1.75 Total incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator	4,832,891	4,626,943
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	70,601,641	64,938,854
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

- 3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No[X]
- 3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
 - 3.21 Participating policies \$ 0
 - 3.22 Non-participating policies \$ 0
- 4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes [] No[X] N/A []
- 4.2 Does the reporting entity issue non-assessable policies? Yes[X] No [] N/A []
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? 0.000%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ 0
- 5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes [] No [] N/A[X]
- 5.2 If yes, is the commission paid:
 - 5.21 Out of Attorney's-in-fact compensation Yes [] No [] N/A[X]
 - 5.22 As a direct expense of the exchange Yes [] No [] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred? Yes [] No [] N/A[X]
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write and has not issued workers' compensation contracts.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company uses a number of internal models and tools to assess its probable maximum loss.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Build America Mutual Assurance Company ("BAM Mutual" or the "Company") benefits from both first loss and excess of loss reinsurance protection provided by HG Re, Ltd. ("HG Re"). The first loss reinsurance protection is provided via a reinsurance treaty (the "First Loss Reinsurance Treaty"), whereby HG Re assumes losses in an amount up to 15% of the par outstanding for each insurance policy. The excess of loss reinsurance treaty (the "Excess of Loss Reinsurance Treaty") provides last dollar protection for exposures on municipal bonds insured by the Company in excess of regulatory single issuer limits, subject to an aggregate limit equal to \$125 million. HG Re's obligations under both the First Loss Reinsurance Treaty and the Excess of Loss Reinsurance Treaty are secured by, and limited to the value of the assets held in trusts, which include a beneficial interest in the Series 2018 Surplus Notes as well as other high quality assets, which are pledged for the benefit of BAM Mutual. In addition to the reinsurance protection provided by HG Re, BAM Mutual is party to three collateralized excess of loss reinsurance agreements provided by Fidus Re, Ltd ("Fidus"), a Bermuda based special purpose insurer created solely to provide reinsurance protection to BAM Mutual. The excess of loss reinsurance provides total protection of \$575,000,000 for 90% of aggregate losses exceeding attachment points ranging from \$110,000,000 to \$190,000,000 for the covered portions of BAM's financial guarantee portfolio and covers approximately 78% of the total gross par in force for BAM's portfolio of financial guaranty policies as of December 31, 2025. The Company uses deposit accounting for the excess of loss reinsurance protection provided by Fidus and HG Re.
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No[X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
See 6.3 for a description of the Company's reinsurance.
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No [] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No[X]

GENERAL INTERROGATORIES (Continued)

8.2 If yes, give full information.

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes[X] No[]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes[X] No[]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes[] No[X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or, Yes[] No[X]
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes[] No[X]
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes[] No[X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes[X] No[] N/A[]
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes[] No[X]
- 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ 0
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes[] No[] N/A[X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From 0.000%
 12.42 To 0.000%
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes[] No[X]
- 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit \$ 0
 12.62 Collateral and other funds \$ 0
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 965,921,951
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes[X] No[]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1
- 14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes[] No[X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]
- 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes[] No[X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other *					

* Disclose type of coverage:

GENERAL INTERROGATORIES (Continued)

- | | |
|--|--------------|
| <p>17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?
 Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.</p> | Yes[] No[X] |
| 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance | \$ 0 |
| 17.12 Unfunded portion of Interrogatory 17.11 | \$ 0 |
| 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 | \$ 0 |
| 17.14 Case reserves portion of Interrogatory 17.11 | \$ 0 |
| 17.15 Incurred but not reported portion of Interrogatory 17.11 | \$ 0 |
| 17.16 Unearned premium portion of Interrogatory 17.11 | \$ 0 |
| 17.17 Contingent commission portion of Interrogatory 17.11 | \$ 0 |
| 18.1 Do you act as a custodian for health savings accounts? | Yes[] No[X] |
| 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. | \$ 0 |
| 18.3 Do you act as an administrator for health savings accounts? | Yes[] No[X] |
| 18.4 If yes, please provide the balance of the funds administered as of the reporting date. | \$ 0 |
| 19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? | Yes[X] No[] |
| 19.1 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[X] |

FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)					
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	71,870,950	60,260,516	59,870,726	65,552,799	55,738,318
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. Total (Line 35)	71,870,950	60,260,516	59,870,726	65,552,799	55,738,318
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	10,495,678	8,824,075	8,993,269	9,530,220	8,125,908
11. Nonproportional Reinsurance Lines (Lines 31, 32 & 33)					
12. Total (Line 35)	10,495,678	8,824,075	8,993,269	9,530,220	8,125,908
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(49,754,360)	(45,106,338)	(43,653,494)	(44,738,020)	(40,692,136)
14. Net investment gain (loss) (Line 11)	(10,666,180)	(7,331,942)	(7,464,091)	(10,289,335)	(8,650,572)
15. Total other income (Line 15)	(27,324)				
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	(60,447,864)	(52,438,280)	(51,117,585)	(55,027,355)	(49,342,708)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	514,050,395	498,573,622	500,022,375	490,748,705	481,545,905
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)					
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	290,038,480	253,327,677	230,693,566	207,381,139	183,437,461
22. Losses (Page 3, Line 1)					
23. Loss adjustment expenses (Page 3, Line 3)					
24. Unearned premiums (Page 3, Line 9)	70,601,641	64,938,854	60,741,722	55,229,655	49,484,941
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	224,011,915	245,245,945	269,328,809	283,367,566	298,108,444
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(46,801,844)	(45,794,503)	(44,970,755)	(41,715,758)	(43,264,030)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	93.3	93.0	93.6	94.0	95.6
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	6.7	6.9	6.3	5.9	4.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)				0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 9 + 15, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Column 1)					
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46					
48. Total investment in parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Column 1, Line 37 x 100.0)					

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)	104,701	14,155			(612)
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	(21,234,030)	(24,082,864)	(14,038,757)	(14,740,878)	(26,599,663)
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
53. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)		(4,131)			
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)		(4,131)			
Net Losses Paid (Page 9, Part 2, Column 4)					
59. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, 19.3 & 19.4)					
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)		(4,131)			
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)		(4,131)			
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)		(0.1)			
67. Loss expenses incurred (Line 3)					
68. Other underwriting expenses incurred (Line 4)	1,129.5	1,075.0	1,354.0	1,281.8	1,168.0
69. Net underwriting gain (loss) (Line 8)	(1,029.5)	(974.9)	(1,254.0)	(1,181.8)	(1,068.0)
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	520.4	563.7	524.1	509.2	547.7
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)		(0.1)			
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	4.7	3.6	3.3	3.4	2.7
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)					
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 73 above divided by Page 4, Line 21, Column 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)					
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year-end (Line 75 above divided by Page 4, Line 21, Column 2 x 100.0)					

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes[] No[] N/A[X]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES

(Statutory Page 14)



NAIC Group Code:

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR

NAIC Company Code: 14380

19 Grand Total

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
2.5 Private flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9.1 Inland marine												
9.2 Pet insurance plans												
10. Financial guaranty	71,870,950	24,788,452		451,455,257								1,775,630
11.1 Medical professional liability - occurrence												
11.2 Medical professional liability - claims-made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A & H (group and individual)												
15.1 Vision only (b)												
15.2 Dental only (b)												
15.3 Disability income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-term care (b)												
15.8 Federal Employees Health Benefits Plan (b)												
15.9 Other health (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18.1 Products liability - occurrence												
18.2 Products liability - claims-made												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional assumed property	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
32. Reins nonproportional assumed liability	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
33. Reins nonproportional assumed financial lines	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business												
35. TOTAL (a)	71,870,950	24,788,452		451,455,257								1,775,630

DETAILS OF WRITE-INS

3401.												
3402.												
3403.												
3498. Sum of remaining write-ins for Line 34 from overflow page												
3499. TOTAL (Lines 3401 through 3403 plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$.....0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Columns 6 + 7							
Other U.S. Unaffiliated Insurers														
.. 39-1135174 .	. 18708 .	AMBAC ASSUR CORP	WI .....	.....	.....	.....	.....	.....	.....	7,063	.....	.....	.....	.....
.. 52-1474358 .	. 22896 .	ACA FIN GUAR CORP	MD .....	.....	.....	.....	.....	.....	.....	630	.....	.....	.....	.....
0999999 Total - Other U.S. Unaffiliated Insurers														
9999999 Totals														

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>					
0299999 Total reinsurance assumed by portfolio					

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Rein- surers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Columns 7 thru 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
Unauthorized - Other Non-U.S. Insurers																			
AA-3191195	00000	HG Re Ltd	BMU		61,375							388,546		388,546		4,870		383,676	
2699999 Total - Unauthorized - Other Non-U.S. Insurers						61,375						388,546		388,546		4,870		383,676	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						61,375						388,546		388,546		4,870		383,676	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)						61,375						388,546		388,546		4,870		383,676	
9999999 Totals (Sum of 5799999 and 5899999)						61,375						388,546		388,546		4,870		383,676	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number from Col 1	Name of Reinsurer from Col 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Col. 15 - 27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+ 18+20;but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Unauthorized - Other Non-U.S. Insurers																	
AA-3191195	HG Re Ltd			0000	399,382	388,546		388,546	466,255	4,870	461,385	399,382	62,003	6	11,981	7,440	
2699999 Total - Unauthorized - Other Non-U.S. Insurers				X X X	399,382	388,546		388,546	466,255	4,870	461,385	399,382	62,003	X X X	11,981	7,440	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				X X X	399,382	388,546		388,546	466,255	4,870	461,385	399,382	62,003	X X X	11,981	7,440	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)				X X X	399,382	388,546		388,546	466,255	4,870	461,385	399,382	62,003	X X X	11,981	7,440	
9999999 Totals (Sum of 5799999 and 5899999)				X X X	399,382	388,546		388,546	466,255	4,870	461,385	399,382	62,003	X X X	11,981	7,440	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/ Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue				43 Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
		Current	38 1-29 Days	39 30-90 Days	40 91-120 Days	41 Over 120 Days												42 Total Overdue Cols. 38+ 39+40+41
Unauthorized - Other Non-U.S. Insurers																	
AA-3191195	HG Re Ltd															Yes	
2699999 Total - Unauthorized - Other Non-U.S. Insurers																X X X	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																X X X	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)																X X X	
9999999 Totals (Sum of 5799999 and 5899999)																X X X	

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number from Col 1	Name of Reinsurer from Col 3	Provision for Certified Reinsurance													69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62+Col. 65] or Col.68; not to Exceed Col. 63)		
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19- Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col. 22 + Col.24] / Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19- Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			
		66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24 not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67													
Unauthorized - Other Non-U.S. Insurers																	
AA-3191195	HG Re Ltd																
2699999 Total - Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX				XXX	XXX								
9999999 Totals (Sum of 5799999 and 5899999)		XXX	XXX	XXX				XXX	XXX								

SCHEDULE F - PART 3 (continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number from Col 1	Name of Reinsurer from Col 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47*20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52= "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26*20% or [Cols. 40+41]*20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73+ 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Unauthorized - Other Non-U.S. Insurers										
AA-3191195	HG Re Ltd									
2699999 Total - Unauthorized - Other Non-U.S. Insurers					X X X	X X X	X X X		X X X	
2899999 Total - Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					X X X	X X X	X X X		X X X	
5799999 Total - Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
9999999 Totals (Sum of 5799999 and 5899999)										

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letter of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letter of Credit Amount
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> N O N E </div>				
9999999 Total				

SCHEDULE F PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1)
2)
3)
4)
5)

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6)	Hg Re Ltd	388,546	61,375	Yes[] No[X] ...
7)	Yes[] No[X] ...
8)	Yes[] No[X] ...
9)	Yes[] No[X] ...
10)	Yes[] No[X] ...

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	508,175,712		508,175,712
2. Premiums and considerations (Line 15)			
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	5,874,683		5,874,683
6. Net amount recoverable from reinsurers		533,380,232	533,380,232
7. Protected cell assets (Line 27)			
8. TOTALS (Line 28)	514,050,395	533,380,232	1,047,430,627
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)			
10. Taxes, expenses, and other obligations (Lines 4 through 8)	34,562,884		34,562,884
11. Unearned premiums (Line 9)	70,601,641	388,546,181	459,147,822
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	4,869,546	(4,869,546)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	180,004,409	149,703,597	329,708,006
19. TOTAL Liabilities excluding protected cell business (Line 26)	290,038,480	533,380,232	823,418,712
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	224,011,915	X X X	224,011,915
22. TOTALS (Line 38)	514,050,395	533,380,232	1,047,430,627

Note: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes No

If yes, give full explanation:

30 Schedule H Part 1 A & H Exhibit NONE

31 Schedule H Parts 2, 3 & 4 - A & H Exh Cont NONE

32 Schedule H Part 5 Health Claims NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X									X X X
2. 2016	2,728	2,071	657									X X X
3. 2017	5,210	3,958	1,252									X X X
4. 2018	7,934	6,315	1,619									X X X
5. 2019	9,860	7,885	1,975									X X X
6. 2020	15,662	12,699	2,963									X X X
7. 2021	20,981	17,171	3,810									X X X
8. 2022	21,371	17,585	3,786									X X X
9. 2023	19,561	16,080	3,481									X X X
10. 2024	25,887	21,260	4,627	(4)						48	(4)	X X X
11. 2025	27,140	22,307	4,833									X X X
12. Totals	X X X	X X X	X X X	(4)						48	(4)	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior													
2. 2016													
3. 2017													
4. 2018													
5. 2019													
6. 2020													
7. 2021													
8. 2022													
9. 2023													
10. 2024													
11. 2025													
12. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2016											
3. 2017											
4. 2018											
5. 2019											
6. 2020											
7. 2021											
8. 2022											
9. 2023											
10. 2024	(4)		(4)	0.0		(0.1)					
11. 2025											
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year
1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4)	(4)		XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. TOTALS												

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		
1. Prior	000										XXX	XXX
2. 2016											XXX	XXX
3. 2017	XXX										XXX	XXX
4. 2018	XXX	XXX									XXX	XXX
5. 2019	XXX	XXX	XXX								XXX	XXX
6. 2020	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(4)	(4)	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior										
2. 2016										
3. 2017	XXX									
4. 2018	XXX	XXX								
5. 2019	XXX	XXX	XXX							
6. 2020	XXX	XXX	XXX	XXX						
7. 2021	XXX	XXX	XXX	XXX	XXX					
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

35	Schedule P - Part 1A - Homeowners/Farmowners	NONE
36	Schedule P - Part 1B - Private Passenger Auto Liability/Medical	NONE
37	Schedule P - Part 1C - Comm. Auto/Truck Liability/Medical	NONE
38	Schedule P - Part 1D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
39	Schedule P - Part 1E - Commercial Multiple Peril	NONE
40	Schedule P - Part 1F Sn 1 - Medical Professional Liability - Occurrence	NONE
41	Schedule P - Part 1F Sn 2 - Medical Professional Liability - Claims-Made	NONE
42	Schedule P - Part 1G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mach.)	NONE
43	Schedule P - Part 1H Sn 1 - Other Liability - Occurrence	NONE
44	Schedule P - Part 1H Sn 2 - Other Liability - Claims-Made	NONE
45	Schedule P - Part 1I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
46	Schedule P - Part 1J - Auto Physical Damage	NONE
47	Schedule P - Part 1K - Fidelity/Surety	NONE
48	Schedule P - Part 1L - Other (Incl. Credit, Accident and Health)	NONE
49	Schedule P - Part 1M - International	NONE
50	Schedule P - Part 1N - Reins. Nonproportional Assumed Property	NONE
51	Schedule P - Part 1O - Reins. Nonproportional Assumed Liability	NONE
52	Schedule P - Part 1P - Reins. Nonproportional Assumed Financial Lines	NONE
53	Schedule P - Part 1R Sn 1 - Products Liability - Occurrence	NONE
54	Schedule P - Part 1R Sn 2 - Products Liability - Claims-Made	NONE

SCHEDULE P - PART 1S

FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior ...	X X X	X X X	X X X									X X X
2. 2016 ...	2,728	2,071	657									X X X
3. 2017 ...	5,210	3,958	1,252									X X X
4. 2018 ...	7,934	6,315	1,619									X X X
5. 2019 ...	9,860	7,885	1,975									X X X
6. 2020 ...	15,662	12,699	2,963									X X X
7. 2021 ...	20,981	17,171	3,810									X X X
8. 2022 ...	21,371	17,585	3,786									X X X
9. 2023 ...	19,561	16,080	3,481									X X X
10. 2024 ...	25,887	21,260	4,627	(4)						48	(4)	X X X
11. 2025 ...	27,140	22,307	4,833									X X X
12. Totals ...	X X X	X X X	X X X	(4)						48	(4)	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior ...													
2. 2016 ...													
3. 2017 ...													
4. 2018 ...													
5. 2019 ...													
6. 2020 ...													
7. 2021 ...													
8. 2022 ...													
9. 2023 ...													
10. 2024 ...													
11. 2025 ...													
12. Totals ...													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2. 2016 ...											
3. 2017 ...											
4. 2018 ...											
5. 2019 ...											
6. 2020 ...											
7. 2021 ...											
8. 2022 ...											
9. 2023 ...											
10. 2024 ...	(4)		(4)	0.0		(0.1)					
11. 2025 ...											
12. Totals ...	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

56	Schedule P - Part 1T - Warranty	NONE
57	Schedule P - Part 1U - Pet Insurance Plans	NONE
58	Schedule P - Part 2A - Homeowners/Farmowners	NONE
58	Schedule P - Part 2B - Private Passenger Auto Liability/Medical	NONE
58	Schedule P - Part 2C - Comm. Auto/Truck Liability/Medical	NONE
58	Schedule P - Part 2D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
58	Schedule P - Part 2E - Commercial Multiple Peril	NONE
59	Schedule P - Part 2F Sn 1 - Medical Professional Liability - Occurrence	NONE
59	Schedule P - Part 2F Sn 2 - Medical Professional Liability - Claims-Made	NONE
59	Schedule P - Part 2G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
59	Schedule P - Part 2H Sn 1 - Other Liability - Occurrence	NONE
59	Schedule P - Part 2H Sn 2 - Other Liability - Claims-Made	NONE
60	Schedule P - Part 2I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
60	Schedule P - Part 2J - Auto Physical Damage	NONE
60	Schedule P - Part 2K - Fidelity/Surety	NONE
60	Schedule P - Part 2L - Other (Incl. Credit, Accident and Health)	NONE
60	Schedule P - Part 2M - International	NONE
61	Schedule P - Part 2N - Reins. Nonproportional Assumed Property	NONE
61	Schedule P - Part 2O - Reins. Nonproportional Assumed Liability	NONE
61	Schedule P - Part 2P - Reins. Nonproportional Assumed Financial Lines	NONE

SCHEDULE P - PART 2R - SECTION 1 PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										DEVELOPMENT			
	1	2	3	4	5	6	7	8	9	10	11	12		
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	One Year	Two Year		
1. Prior														
2. 2016														
3. 2017	XXX													
4. 2018	XXX	XXX												
5. 2019	XXX	XXX	XXX											
6. 2020	XXX	XXX	XXX	XXX	NONE									
7. 2021	XXX	XXX	XXX	XXX										
8. 2022	XXX	XXX	XXX	XXX										
9. 2023	XXX	XXX	XXX	XXX				XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

SCHEDULE P - PART 2R - SECTION 2 PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior														
2. 2016														
3. 2017	XXX													
4. 2018	XXX	XXX												
5. 2019	XXX	XXX	XXX											
6. 2020	XXX	XXX	XXX	XXX	NONE									
7. 2021	XXX	XXX	XXX	XXX										
8. 2022	XXX	XXX	XXX	XXX										
9. 2023	XXX	XXX	XXX	XXX				XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

SCHEDULE P - PART 2S FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior												
2. 2016												
3. 2017	XXX											
4. 2018	XXX	XXX										
5. 2019	XXX	XXX	XXX									
6. 2020	XXX	XXX	XXX	XXX								
7. 2021	XXX	XXX	XXX	XXX	XXX							
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023	XXX											
10. 2024	XXX	(4)	(4)		XXX							
11. 2025	XXX		XXX	XXX								
12. TOTALS												

SCHEDULE P - PART 2T WARRANTY

1. Prior														
2. 2016														
3. 2017	XXX													
4. 2018	XXX	XXX												
5. 2019	XXX	XXX	XXX											
6. 2020	XXX	XXX	XXX	XXX	NONE									
7. 2021	XXX	XXX	XXX	XXX										
8. 2022	XXX	XXX	XXX	XXX										
9. 2023	XXX	XXX	XXX	XXX				XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

SCHEDULE P - PART 2U PET INSURANCE PLANS

1. Prior														
2. 2016														
3. 2017	XXX													
4. 2018	XXX	XXX												
5. 2019	XXX	XXX	XXX											
6. 2020	XXX	XXX	XXX	XXX	NONE									
7. 2021	XXX	XXX	XXX	XXX										
8. 2022	XXX	XXX	XXX	XXX										
9. 2023	XXX	XXX	XXX	XXX				XXX	XXX	XXX				
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX		
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX		
12. TOTALS														

63	Schedule P - Part 3A - Homeowners/Farmowners	NONE
63	Schedule P - Part 3B - Private Passenger Auto Liability/Medical	NONE
63	Schedule P - Part 3C - Comm. Auto/Truck Liability/Medical	NONE
63	Schedule P - Part 3D - Workers' Compensation (Excl. Excess Workers' Comp.)	NONE
63	Schedule P - Part 3E - Commercial Multiple Peril	NONE
64	Schedule P - Part 3F Sn 1 - Medical Professional Liability - Occurrence	NONE
64	Schedule P - Part 3F Sn 2 - Medical Professional Liability - Claims-Made	NONE
64	Schedule P - Part 3G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
64	Schedule P - Part 3H Sn 1 - Other Liability - Occurrence	NONE
64	Schedule P - Part 3H Sn 2 - Other Liability - Claims-Made	NONE
65	Schedule P - Part 3I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
65	Schedule P - Part 3J - Auto Physical Damage	NONE
65	Schedule P - Part 3K - Fidelity/Surety	NONE
65	Schedule P - Part 3L - Other (Incl. Credit, Accident and Health)	NONE
65	Schedule P - Part 3M - International	NONE
66	Schedule P - Part 3N - Reins. Nonproportional Assumed Property	NONE
66	Schedule P - Part 3O - Reins. Nonproportional Assumed Liability	NONE
66	Schedule P - Part 3P - Reins. Nonproportional Assumed Financial Lines	NONE

SCHEDULE P - PART 3R - SECTION 1
PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR-END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025			
1. Prior	000												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3R - SECTION 2
PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	000												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX												
10. 2024	XXX												
11. 2025	XXX												

SCHEDULE P - PART 3S
FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	000											XXX	XXX
2. 2016												XXX	XXX
3. 2017	XXX											XXX	XXX
4. 2018	XXX	XXX										XXX	XXX
5. 2019	XXX	XXX	XXX									XXX	XXX
6. 2020	XXX	XXX	XXX	XXX								XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2023	XXX				XXX	XXX							
10. 2024	XXX		(4)	XXX	XXX								
11. 2025	XXX	(4)	XXX	XXX									

SCHEDULE P - PART 3T
WARRANTY

1. Prior	000												
2. 2016													
3. 2017	XXX												
4. 2018	XXX	XXX											
5. 2019	XXX	XXX	XXX										
6. 2020	XXX	XXX	XXX	XXX									
7. 2021	XXX	XXX	XXX	XXX	XXX								
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023	XXX												
10. 2024	XXX												
11. 2025	XXX												

SCHEDULE P - PART 3U
PET INSURANCE PLANS

1. Prior	000											XXX	XXX
2. 2016												XXX	XXX
3. 2017	XXX											XXX	XXX
4. 2018	XXX	XXX										XXX	XXX
5. 2019	XXX	XXX	XXX									XXX	XXX
6. 2020	XXX	XXX	XXX	XXX								XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX							XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX						XXX	XXX
9. 2023	XXX				XXX	XXX							
10. 2024	XXX			XXX	XXX								
11. 2025	XXX		XXX	XXX									

68	Schedule P - Part 4A - Homeowners/Farmowners	NONE
68	Schedule P - Part 4B - Private Passenger Auto Liability/Medical	NONE
68	Schedule P - Part 4C - Comm. Auto/Truck Liability/Medical	NONE
68	Schedule P - Part 4D - Workers' Compensation (Excl. Excess Workers' Comp.	NONE
68	Schedule P - Part 4E - Commercial Multiple Peril	NONE
69	Schedule P - Part 4F Sn 1 - Medical Professional Liability - Occurrence	NONE
69	Schedule P - Part 4F Sn 2 - Medical Professional Liability - Claims-Made	NONE
69	Schedule P - Part 4G - Special Liab. (Ocn Mar., Aircraft, Boiler & Mchnry)	NONE
69	Schedule P - Part 4H Sn 1 - Other Liability - Occurrence	NONE
69	Schedule P - Part 4H Sn 2 - Other Liability - Claims-Made	NONE
70	Schedule P - Part 4I - Special Property (Fire, Ald. Lines, Inld Mar.)	NONE
70	Schedule P - Part 4J - Auto Physical Damage	NONE
70	Schedule P - Part 4K - Fidelity/Surety	NONE
70	Schedule P - Part 4L - Other (Incl. Credit, Accident and Health)	NONE
70	Schedule P - Part 4M - International	NONE
71	Schedule P - Part 4N - Reins. Nonproportional Assumed Property	NONE
71	Schedule P - Part 4O - Reins. Nonproportional Assumed Liability	NONE
71	Schedule P - Part 4P - Reins. Nonproportional Assumed Financial Lines	NONE
72	Schedule P - Part 4R Sn 1 - Products Liability - Occurrence	NONE
72	Schedule P - Part 4R Sn 2 - Products Liability - Claims-Made	NONE
72	Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	NONE
72	Schedule P - Part 4T - Warranty	NONE
72	Schedule P - Part 4U - Pet Insurance Plans	NONE
73	Schedule P - Part 5A - Homeowners/Farmowners - Sn 1	NONE
73	Schedule P - Part 5A - Homeowners/Farmowners - Sn 2	NONE
73	Schedule P - Part 5A - Homeowners/Farmowners - Sn 3	NONE
74	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 1	NONE
74	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 2	NONE
74	Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Sn 3	NONE
75	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
75	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
75	Schedule P - Part 5C - Comm. Auto/Truck Liability/Medical - Sn 3	NONE
76	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 1	NONE
76	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 2	NONE
76	Schedule P - Part 5D - Workers' Compen. (Excl. Excess Workers' Comp.) -Sn 3	NONE
77	Schedule P - Part 5E - Commercial Multiple Peril - Sn 1	NONE
77	Schedule P - Part 5E - Commercial Multiple Peril - Sn 2	NONE
77	Schedule P - Part 5E - Commercial Multiple Peril - Sn 3	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 1A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 2A	NONE
78	Schedule P - Part 5F - Medical Professional Liability - Occurrence - Sn 3A	NONE
79	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 1B	NONE
79	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 2B	NONE
79	Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Sn 3B	NONE
80	Schedule P - Part 5H - Other Liability - Occurrence - Sn 1A	NONE
80	Schedule P - Part 5H - Other Liability - Occurrence - Sn 2A	NONE
80	Schedule P - Part 5H - Other Liability - Occurrence - Sn 3A	NONE
81	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 1B	NONE
81	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 2B	NONE
81	Schedule P - Part 5H - Other Liability - Claims-Made - Sn 3B	NONE
82	Schedule P - Part 5R - Products Liability - Occurrence - Sn 1A	NONE
82	Schedule P - Part 5R - Products Liability - Occurrence - Sn 2A	NONE
82	Schedule P - Part 5R - Products Liability - Occurrence - Sn 3A	NONE
83	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 1B	NONE
83	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 2B	NONE
83	Schedule P - Part 5R - Products Liability - Claims-Made - Sn 3B	NONE
84	Schedule P - Part 5T - Warranty - Sn 1	NONE
84	Schedule P - Part 5T - Warranty - Sn 2	NONE
84	Schedule P - Part 5T - Warranty - Sn 3	NONE
85	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 1	NONE
85	Schedule P - Part 6C - Comm. Auto/Truck Liability/Medical - Sn 2	NONE
85	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 1	NONE
85	Schedule P - Part 6D - Workers' Comp. (Excl. Excess Workers' Comp.) - Sn 2	NONE
86	Schedule P - Part 6E - Commercial Multiple Peril - Sn 1	NONE

86	Schedule P - Part 6E - Commercial Multiple Peril - Sn 2	NONE
86	Schedule P - Part 6H - Other Liability - Occurrence - Sn 1A	NONE
86	Schedule P - Part 6H - Other Liability - Occurrence - Sn 2A	NONE
87	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 1B	NONE
87	Schedule P - Part 6H - Other Liability - Claims-Made - Sn 2B	NONE
87	Schedule P - Part 6M - International - Sn 1	NONE
87	Schedule P - Part 6M - International - Sn 2	NONE
88	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 1	NONE
88	Schedule P - Part 6N - Reins. Nonproportional Assumed Property - Sn 2	NONE
88	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 1	NONE
88	Schedule P - Part 6O - Reins. Nonproportional Assumed Liability - Sn 2	NONE
89	Schedule P - Part 6R - Products Liability - Occurrence - Sn 1A	NONE
89	Schedule P - Part 6R - Products Liability - Occurrence - Sn 2A	NONE
89	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 1B	NONE
89	Schedule P - Part 6R - Products Liability - Claims-Made - Sn 2B	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 1	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 2	NONE
90	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 3	NONE
91	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 4	NONE
91	Schedule P - Part 7A - Primary Loss Sensitive Contracts - Sn 5	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 1	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 2	NONE
92	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 3	NONE
93	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 4	NONE
93	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 5	NONE
93	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 6	NONE
93	Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts - Sn 7	NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Yes[] No[X] 0
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]

Years in which premiums were earned and losses were incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1	2
	Section 1: Occurrence	Section 2: Claims-Made
1.601 Prior		
1.602 2016		
1.603 2017		
1.604 2018		
1.605 2019		
1.606 2020		
1.607 2021		
1.608 2022		
1.609 2023		
1.610 2024		
1.611 2025		
1.612 TOTALS		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on page 10?
 If Yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
 Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

Yes[X] No[]
 Yes[X] No[]
 Yes[] No[X]

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)

5.1 Fidelity \$ 0
 5.2 Surety \$ 0

6. Claim count information is reported per claim or per claimant (Indicate which).

6.1 per claim
 6.2 per claimant ✓

If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?
- 7.2 An extended statement may be attached.

Yes[] No[X]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1 States, Etc.	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
1.	Alabama (AL)	L	1,205,059	382,640						
2.	Alaska (AK)	L	98,788	127						
3.	Arizona (AZ)	L	449,313	238,481						
4.	Arkansas (AR)	L	907,870	293,691						
5.	California (CA)	L	5,507,222	4,316,317						
6.	Colorado (CO)	L	2,288,935	307,698						
7.	Connecticut (CT)	L		299,773						
8.	Delaware (DE)	L		2,861						
9.	District of Columbia (DC)	L								
10.	Florida (FL)	L	682,813	380,436						
11.	Georgia (GA)	L	310,034	42,103						
12.	Hawaii (HI)	L								
13.	Idaho (ID)	L		17,287						
14.	Illinois (IL)	L	3,315,798	2,193,924						
15.	Indiana (IN)	L	1,215,366	288,666						
16.	Iowa (IA)	L	662,031	165,018						
17.	Kansas (KS)	L	459,347	141,581						
18.	Kentucky (KY)	L	166,523	82,375						
19.	Louisiana (LA)	L	284,050	291,859						
20.	Maine (ME)	L		5,667						
21.	Maryland (MD)	L		2,282						
22.	Massachusetts (MA)	L		19,446						
23.	Michigan (MI)	L	649,181	447,657						
24.	Minnesota (MN)	L	44,548	13,086						
25.	Mississippi (MS)	L	518,957	153,326						
26.	Missouri (MO)	L	188,260	97,963						
27.	Montana (MT)	L	153,650	9,421						
28.	Nebraska (NE)	L		1,509						
29.	Nevada (NV)	L	44,905	41,981						
30.	New Hampshire (NH)	L		5,357						
31.	New Jersey (NJ)	L	1,190,629	759,664						
32.	New Mexico (NM)	L	65,195	46,268						
33.	New York (NY)	L	21,335,064	7,319,754						
34.	North Carolina (NC)	L	15,800	25,333						
35.	North Dakota (ND)	L	11,823	63,876						
36.	Ohio (OH)	L	3,224,609	328,078						
37.	Oklahoma (OK)	L	131,320	103,727						
38.	Oregon (OR)	L	12,558	19,658						
39.	Pennsylvania (PA)	L	1,805,543	1,558,468						
40.	Rhode Island (RI)	L	40,729	13,312						
41.	South Carolina (SC)	L		77,141						
42.	South Dakota (SD)	L	76,188	12,058						
43.	Tennessee (TN)	L	1,496,594	151,676						
44.	Texas (TX)	L	14,579,086	3,596,747						
45.	Utah (UT)	L	128,969	60,667						
46.	Vermont (VT)	L		4,558						
47.	Virginia (VA)	L		1,515						
48.	Washington (WA)	L	7,746,982	40,796						
49.	West Virginia (WV)	L	382,117	59,527						
50.	Wisconsin (WI)	L	475,094	293,787						
51.	Wyoming (WY)	L		9,310						
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N								
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Mariana Islands (MP)	N								
57.	Canada (CAN)	N								
58.	Aggregate other alien (OT)	X X X								
59.	Totals	X X X	71,870,950	24,788,452						

DETAILS OF WRITE-INS										
58001.		X X X								
58002.		X X X								
58003.		X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

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

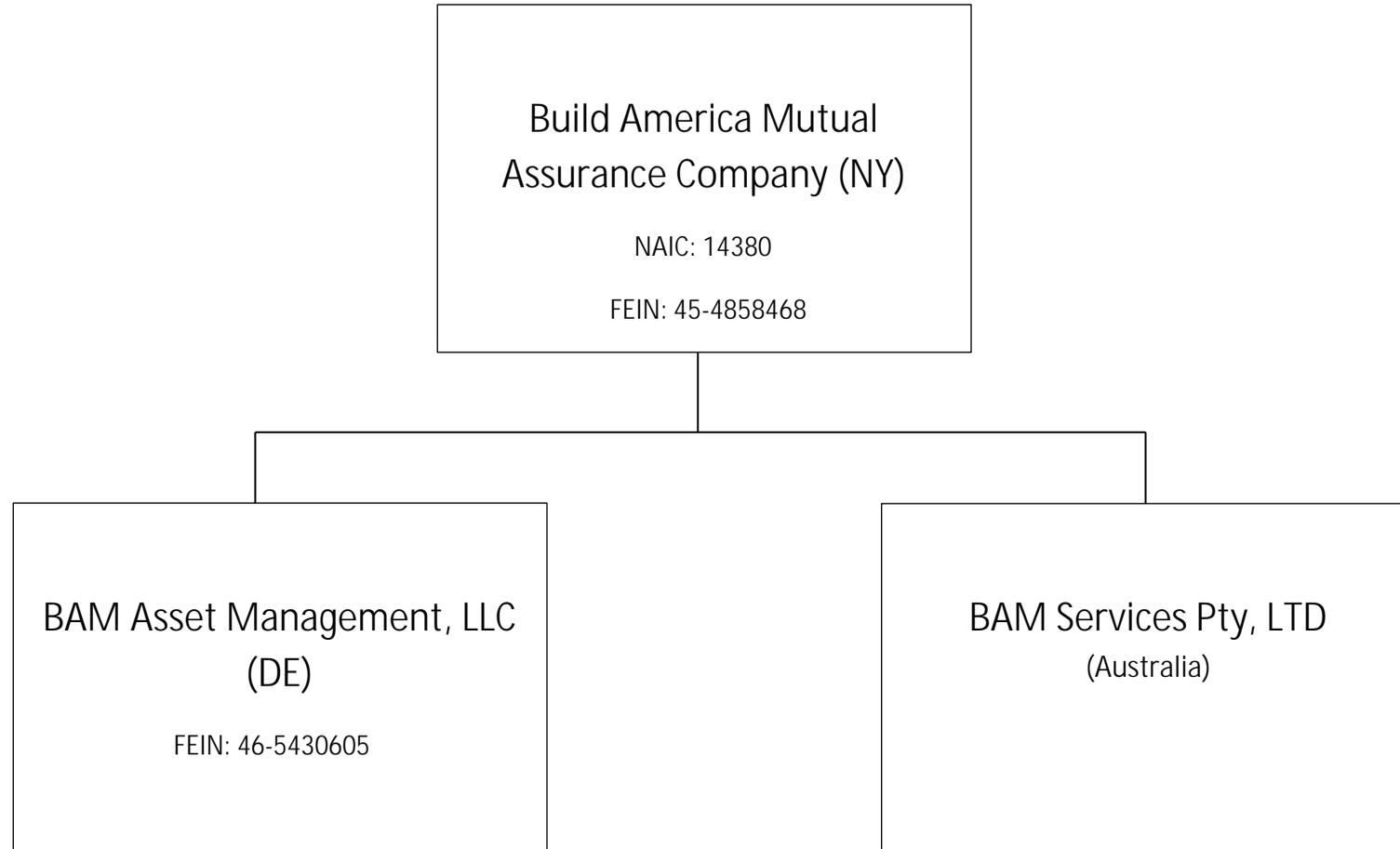
(b) Explanation of basis of allocation of premiums by states, etc.: Premiums allocated based on location of risk and/or policyholders.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. Totals						

NONE

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



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
.....	14380	45-4858468	.....	.....	.....	Build America Mutual Assurance Company	.. NY ..	.. RE ..	.....	.....	.....	.....	.. No ..	.....
.....	00000	46-5430605	.....	.....	.....	BAM Asset Management, LLC	.. DE ..	.. DS ..	Build America Mutual Assurance Company	Ownership	..... 100.0	Build America Mutual Assurance Company	.. No ..	.....
.....	00000	.....	000000000	.....	.....	BAM Services Pty, LTD	.. AUS ..	.. DS ..	Build America Mutual Assurance Company	Ownership	..... 100.0	Build America Mutual Assurance Company	.. No ..	.....

Asterisk	Explanation
0000001

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.. 14380 ..	.. 45-4858468 ..	Build America Mutual Assurance Company .. BAM Services Pty, LTD ..	.....	.....	.....	.....	..... (1,308,503) 1,308,503	.....	.....	.....	..... (1,308,503) 1,308,503	.....
9999999 Control Totals .....			.....	.....	.....	.....	.....	.....	X X X	.....	.....	.....

Schedule Y Part 2 Explanation:

SCHEDULE Y

Part 3 - Ultimate Controlling Party and Listing of Other U.S. Insurance Groups or Entities Under That Ultimate Controlling Party's Control

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
			NONE				

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Supplement A to Schedule T



Trusteed Surplus Statement



Premiums Attributed to Protected Cells Exhibit



Medicare Part D Coverage Supplement



Exceptions to the Reinsurance Attestation Supplement



Bail Bond Supplement



Director and Officer Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Reinsurance Counterparty Reporting Exception



Exhibit of Other Liabilities by Lines of Business



Market Conduct Annual Statement (MCAS) Premium Exhibit For Year



Credit Insurance Exhibit



LTC Supplemental Interrogatories



Accident and Health Policy Experience Exhibit



Supplemental Health Care Exhibit



Cybersecurity and Identity Theft Insurance Coverage Supplement



LHA Guaranty Association Reconciliation



Private Flood Insurance Supplement



Mortgage Guaranty Insurance Exhibit



OVERFLOW PAGE FOR WRITE-INS

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	11,964,500	2.354	11,964,500		11,964,500	2.354
1.02 Other U.S. government obligations						
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds - general obligations (direct & guaranteed)	61,676,347	12.134	61,676,347		61,676,347	12.137
1.05 Municipal bonds - special revenue	205,578,620	40.444	205,578,620		205,578,620	40.454
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	48,764,174	9.594	48,764,174		48,764,174	9.596
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-Identified bond exchange traded funds - fair value						
1.11 SVO-Identified bond exchange traded funds - systematic value						
1.12 Bonds issued by funds representing operating entities						
1.13 Bank loans - issued						
1.14 Bank loans - acquired						
1.15 Mortgage loans that qualify as SVO-Identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	327,983,641	64.526	327,983,641		327,983,641	64.541
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities - self-liquidating	134,684,909	26.497	134,684,909		134,684,909	26.504
2.02 Financial asset-backed securities - not self-liquidating						
2.03 Non-financial asset-backed securities	11,316,235	2.226	11,316,235		11,316,235	2.227
2.04 Total asset-backed securities	146,001,144	28.723	146,001,144		146,001,144	28.730
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (Unaffiliated)						
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks						
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - Publicly traded (Unaffiliated)						
4.02 Industrial and miscellaneous - Other (Unaffiliated)	128,200	0.025	128,200		128,200	0.025
4.03 Parent, subsidiaries and affiliates - Publicly traded						
4.04 Parent, subsidiaries and affiliates - Other						
4.05 Mutual Funds						
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds						
4.09 Total common stocks	128,200	0.025	128,200		128,200	0.025
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages						
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans						
6. Real estate (Schedule A):						
6.01 Properties occupied by company						
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate						
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	7,339,303	1.444	7,339,303		7,339,303	1.444
7.02 Cash equivalents (Schedule E, Part 2)	26,723,424	5.257	26,723,424		26,723,424	5.259
7.03 Short-term investments (Schedule DA)						
7.04 Total Cash, cash equivalents and short-term investments	34,062,727	6.701	34,062,727		34,062,727	6.703
8. Contract loans						
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)	123,712	0.024				
11. Receivables for securities						
12. Securities Lending (Schedule DL, Part 1)				X X X	X X X	X X X
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	508,299,424	100.000	508,175,712		508,175,712	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13		
3.2 TOTALS, Part 3, Column 11		
4. TOTAL gain (loss) on disposals, Part 3, Column 18		
5. Deduct amounts received on disposals, Part 3, Column 15		
6. TOTAL foreign exchange change in book/adjusted	NONE	
6.1 TOTALS, Part 1, Column 15		
6.2 TOTALS, Part 3, Column 13		
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12		
7.2 TOTALS, Part 3, Column 10		
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11		
8.2 TOTALS, Part 3, Column 9		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7)		
2.2 Additional investment made after acquisition (Part 2, Column 8)		
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12		
3.2 TOTALS, Part 3, Column 11		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease):		
5.1 TOTALS, Part 1, Column 9		
5.2 TOTALS, Part 3, Column 8		
6. TOTAL gain (loss) on disposals, Part 3, Column 18		
7. Deduct amounts received on disposals, Part 3, Column 15		
8. Deduct amortization of premium and mortgage interest	NONE	
9. TOTAL foreign exchange change in book value/recorded interest:		
9.1 TOTALS, Part 1, Column 13		
9.2 TOTALS, Part 3, Column 13		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11		
10.2 TOTALS, Part 3, Column 10		
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 of mortgages owned at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		14,931
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16		
3.2	TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
5.1	TOTALS, Part 1, Column 13	104,701	
5.2	TOTALS, Part 3, Column 9		104,701
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium, depreciation and proportional amortization		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17	4,080	
9.2	TOTALS, Part 3, Column 14		4,080
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15		
10.2	TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) ..		123,712
12.	Deduct total nonadmitted amounts		123,712
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year	459,501,378	299,573,007	159,801,971		126,400
2. Cost of bonds and stocks acquired, Part 3, Column 6	97,596,071	77,647,218	19,947,053		1,800
3. Accrual of Discount	1,376,392	1,063,800	312,592		X X X
4. Unrealized valuation increase/(decrease)					
5. Total gain (loss) on disposals, Part 4, Column 18	163,575	162,252	1,323		
6. Consideration for bonds and stocks disposed, Part 4, Column 6	83,940,721	50,226,865	33,713,856		
7. Amortization of premium	619,218	271,279	347,939		X X X
8. Total foreign exchange change in book/adjusted carrying value					
9. Current year's other-than-temporary impairment recognized					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	35,508	35,508			X X X
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	474,112,985	327,983,641	146,001,144		128,200
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	474,112,985	327,983,641	146,001,144		128,200

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS ISSUER CREDIT OBLIGATIONS Governments and Municipalities	1. United States	279,219,467	273,940,888	278,965,090	289,793,473
	2. Canada				
	3. Other Countries				
	4. TOTAL	279,219,467	273,940,888	278,965,090	289,793,473
All Other Issuer Credit Obligations (unaffiliated)	5. United States	48,764,174	48,958,919	48,537,977	49,790,000
	6. Canada				
	7. Other Countries				
	8. TOTAL	48,764,174	48,958,919	48,537,977	49,790,000
All Other Issuer Credit Obligations (affiliated)	9. TOTAL				
	10. TOTAL Issuer Credit Obligations ..	327,983,641	322,899,807	327,503,067	339,583,473
ASSET-BACKED SECURITIES Asset-Backed Securities (unaffiliated)	11. United States	146,001,144	139,224,535	146,049,600	144,323,102
	12. Canada				
	13. Other Countries				
	14. TOTAL	146,001,144	139,224,535	146,049,600	144,323,102
Asset-Backed Securities (affiliated)	15. TOTAL				
	16. TOTAL Asset-Backed Securities ...	146,001,144	139,224,535	146,049,600	144,323,102
	17. TOTAL BONDS	473,984,785	462,124,342	473,552,667	483,906,575
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries				
	21. TOTAL				
Parent, Subsidiaries and Affiliates	22. TOTAL				
	23. TOTAL Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed- End Funds and Exchange Traded funds Parent, Subsidiaries and Affiliates	24. United States	128,200	128,200	128,200	
	25. Canada				
	26. Other Countries				
	27. TOTAL	128,200	128,200	128,200	
	28. TOTAL				
	29. TOTAL Common Stocks	128,200	128,200	128,200	
	30. TOTAL Stocks	128,200	128,200	128,200	
	31. TOTAL Bonds and Stocks	474,112,985	462,252,542	473,680,867	

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
90IS	1. U.S. Government Obligations												
	1.1 NAIC 1	21,659,033	5,092,081	2,196,956			X X X	28,948,070	5.90	X X X	X X X	28,948,070	
	1.2 NAIC 2						X X X			X X X	X X X		
	1.3 NAIC 3						X X X			X X X	X X X		
	1.4 NAIC 4						X X X			X X X	X X X		
	1.5 NAIC 5						X X X			X X X	X X X		
	1.6 NAIC 6						X X X			X X X	X X X		
	1.7 TOTALS	21,659,033	5,092,081	2,196,956			X X X	28,948,070	5.90	X X X	X X X	28,948,070	
	2. Other U.S. Government Securities												
	2.1 NAIC 1						X X X			X X X	X X X		
	2.2 NAIC 2						X X X			X X X	X X X		
	2.3 NAIC 3						X X X			X X X	X X X		
	2.4 NAIC 4						X X X			X X X	X X X		
	2.5 NAIC 5						X X X			X X X	X X X		
	2.6 NAIC 6						X X X			X X X	X X X		
	2.7 TOTALS						X X X			X X X	X X X		
	3. Non-U.S. Sovereign Jurisdiction Securities												
	3.1 NAIC 1						X X X			X X X	X X X		
	3.2 NAIC 2						X X X			X X X	X X X		
	3.3 NAIC 3						X X X			X X X	X X X		
	3.4 NAIC 4						X X X			X X X	X X X		
	3.5 NAIC 5						X X X			X X X	X X X		
	3.6 NAIC 6						X X X			X X X	X X X		
	3.7 TOTALS						X X X			X X X	X X X		
	4. Municipal Bonds - General Obligations												
	4.1 NAIC 1	213,597	27,035,965	19,065,948	14,884,393	476,444	X X X	61,676,347	12.56	X X X	X X X	61,676,347	
	4.2 NAIC 2						X X X			X X X	X X X		
4.3 NAIC 3						X X X			X X X	X X X			
4.4 NAIC 4						X X X			X X X	X X X			
4.5 NAIC 5						X X X			X X X	X X X			
4.6 NAIC 6						X X X			X X X	X X X			
4.7 TOTALS	213,597	27,035,965	19,065,948	14,884,393	476,444	X X X	61,676,347	12.56	X X X	X X X	61,676,347		
5. Municipal Bonds - Special Revenue													
5.1 NAIC 1	7,131,399	60,860,232	56,859,414	75,283,152	5,444,423	X X X	205,578,620	41.87	X X X	X X X	205,578,620		
5.2 NAIC 2						X X X			X X X	X X X			
5.3 NAIC 3						X X X			X X X	X X X			
5.4 NAIC 4						X X X			X X X	X X X			
5.5 NAIC 5						X X X			X X X	X X X			
5.6 NAIC 6						X X X			X X X	X X X			
5.7 TOTALS	7,131,399	60,860,232	56,859,414	75,283,152	5,444,423	X X X	205,578,620	41.87	X X X	X X X	205,578,620		
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)													
6.1 NAIC 1						X X X			X X X	X X X			
6.2 NAIC 2						X X X			X X X	X X X			
6.3 NAIC 3						X X X			X X X	X X X			
6.4 NAIC 4						X X X			X X X	X X X			
6.5 NAIC 5						X X X			X X X	X X X			
6.6 NAIC 6						X X X			X X X	X X X			
6.7 TOTALS						X X X			X X X	X X X			

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 TOTALS						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	6,466,948	34,453,788	7,046,979	796,459		XXX	48,764,174	9.93	XXX	XXX	35,138,725	13,625,449
8.2 NAIC 2						XXX			XXX	XXX		
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 TOTALS	6,466,948	34,453,788	7,046,979	796,459		XXX	48,764,174	9.93	XXX	XXX	35,138,725	13,625,449
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 TOTALS						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 TOTALS						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 TOTALS						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 TOTALS						XXX			XXX	XXX		

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SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 TOTALS						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 TOTALS	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds - Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 TOTALS	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 TOTALS						XXX			XXX	XXX		
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 TOTALS						XXX			XXX	XXX		
18. Bank Loans - Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans - Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 TOTALS						XXX			XXX	XXX		
20. Bank Loans - Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 TOTALS						XXX			XXX	XXX		
21. Bank Loans - Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 TOTALS						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 TOTALS						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 TOTALS						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 TOTALS						XXX			XXX	XXX		

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						X X X			X X X	X X X		
25.2 NAIC 2						X X X			X X X	X X X		
25.3 NAIC 3						X X X			X X X	X X X		
25.4 NAIC 4						X X X			X X X	X X X		
25.5 NAIC 5						X X X			X X X	X X X		
25.6 NAIC 6						X X X			X X X	X X X		
25.7 TOTALS						X X X			X X X	X X X		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						X X X			X X X	X X X		
26.2 NAIC 2						X X X			X X X	X X X		
26.3 NAIC 3						X X X			X X X	X X X		
26.4 NAIC 4						X X X			X X X	X X X		
26.5 NAIC 5						X X X			X X X	X X X		
26.6 NAIC 6						X X X			X X X	X X X		
26.7 TOTALS						X X X			X X X	X X X		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						X X X			X X X	X X X		
27.2 NAIC 2						X X X			X X X	X X X		
27.3 NAIC 3						X X X			X X X	X X X		
27.4 NAIC 4						X X X			X X X	X X X		
27.5 NAIC 5						X X X			X X X	X X X		
27.6 NAIC 6						X X X			X X X	X X X		
27.7 TOTALS						X X X			X X X	X X X		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	5,569,883	6,579,864	1,502,352	953,718	1,774	X X X	14,607,591	2.98	X X X	X X X	14,607,591	
28.2 NAIC 2						X X X			X X X	X X X		
28.3 NAIC 3						X X X			X X X	X X X		
28.4 NAIC 4						X X X			X X X	X X X		
28.5 NAIC 5						X X X			X X X	X X X		
28.6 NAIC 6						X X X			X X X	X X X		
28.7 TOTALS	5,569,883	6,579,864	1,502,352	953,718	1,774	X X X	14,607,591	2.98	X X X	X X X	14,607,591	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						X X X			X X X	X X X		
29.2 NAIC 2						X X X			X X X	X X X		
29.3 NAIC 3						X X X			X X X	X X X		
29.4 NAIC 4						X X X			X X X	X X X		
29.5 NAIC 5						X X X			X X X	X X X		
29.6 NAIC 6						X X X			X X X	X X X		
29.7 TOTALS						X X X			X X X	X X X		
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	12,882,881	32,911,274	19,702,217	16,464,571	3,989,169	X X X	85,950,112	17.51	X X X	X X X	85,950,112	
30.2 NAIC 2						X X X			X X X	X X X		
30.3 NAIC 3						X X X			X X X	X X X		
30.4 NAIC 4						X X X			X X X	X X X		
30.5 NAIC 5						X X X			X X X	X X X		
30.6 NAIC 6						X X X			X X X	X X X		
30.7 TOTALS	12,882,881	32,911,274	19,702,217	16,464,571	3,989,169	X X X	85,950,112	17.51	X X X	X X X	85,950,112	

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 TOTALS						XXX			XXX	XXX		
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1						XXX			XXX	XXX		
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6						XXX			XXX	XXX		
32.7 TOTALS						XXX			XXX	XXX		
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 TOTALS						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1						XXX			XXX	XXX		
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 TOTALS						XXX			XXX	XXX		
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 TOTALS						XXX			XXX	XXX		
36. Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1						XXX			XXX	XXX		
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 TOTALS						XXX			XXX	XXX		

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency - CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						X X X			X X X	X X X		
37.2 NAIC 2						X X X			X X X	X X X		
37.3 NAIC 3						X X X			X X X	X X X		
37.4 NAIC 4						X X X			X X X	X X X		
37.5 NAIC 5						X X X			X X X	X X X		
37.6 NAIC 6						X X X			X X X	X X X		
37.7 TOTALS						X X X			X X X	X X X		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	12,222,327	21,904,879				X X X	34,127,206	6.95	X X X	X X X	12,466,532	21,660,674
38.2 NAIC 2						X X X			X X X	X X X		
38.3 NAIC 3						X X X			X X X	X X X		
38.4 NAIC 4						X X X			X X X	X X X		
38.5 NAIC 5						X X X			X X X	X X X		
38.6 NAIC 6						X X X			X X X	X X X		
38.7 TOTALS	12,222,327	21,904,879				X X X	34,127,206	6.95	X X X	X X X	12,466,532	21,660,674
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						X X X			X X X	X X X		
39.2 NAIC 2						X X X			X X X	X X X		
39.3 NAIC 3						X X X			X X X	X X X		
39.4 NAIC 4						X X X			X X X	X X X		
39.5 NAIC 5						X X X			X X X	X X X		
39.6 NAIC 6						X X X			X X X	X X X		
39.7 TOTALS						X X X			X X X	X X X		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						X X X			X X X	X X X		
40.2 NAIC 2						X X X			X X X	X X X		
40.3 NAIC 3						X X X			X X X	X X X		
40.4 NAIC 4						X X X			X X X	X X X		
40.5 NAIC 5						X X X			X X X	X X X		
40.6 NAIC 6						X X X			X X X	X X X		
40.7 TOTALS						X X X			X X X	X X X		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						X X X			X X X	X X X		
41.2 NAIC 2						X X X			X X X	X X X		
41.3 NAIC 3						X X X			X X X	X X X		
41.4 NAIC 4						X X X			X X X	X X X		
41.5 NAIC 5						X X X			X X X	X X X		
41.6 NAIC 6						X X X			X X X	X X X		
41.7 TOTALS						X X X			X X X	X X X		
42. Other Financial Asset-Backed Securities - Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						X X X			X X X	X X X		
42.2 NAIC 2						X X X			X X X	X X X		
42.3 NAIC 3						X X X			X X X	X X X		
42.4 NAIC 4						X X X			X X X	X X X		
42.5 NAIC 5						X X X			X X X	X X X		
42.6 NAIC 6						X X X			X X X	X X X		
42.7 TOTALS						X X X			X X X	X X X		

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities - Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 TOTALS						XXX			XXX	XXX		
44. Lease-Backed Securities - Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX			XXX	XXX		
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 TOTALS						XXX			XXX	XXX		
45. Lease-Backed Securities - Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 TOTALS						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 TOTALS						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities - Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 TOTALS						XXX			XXX	XXX		
48. Lease-Backed Securities - Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX			XXX	XXX		
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 TOTALS						XXX			XXX	XXX		

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total From Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities - Full Analysis (Affiliated)												
49.1 NAIC 1						X X X			X X X	X X X		
49.2 NAIC 2						X X X			X X X	X X X		
49.3 NAIC 3						X X X			X X X	X X X		
49.4 NAIC 4						X X X			X X X	X X X		
49.5 NAIC 5						X X X			X X X	X X X		
49.6 NAIC 6						X X X			X X X	X X X		
49.7 TOTALS						X X X			X X X	X X X		
50. Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)												
50.1 NAIC 1	1,941,092	9,375,143				X X X	11,316,235	2.30	X X X	X X X	4,906,510	6,409,725
50.2 NAIC 2						X X X			X X X	X X X		
50.3 NAIC 3						X X X			X X X	X X X		
50.4 NAIC 4						X X X			X X X	X X X		
50.5 NAIC 5						X X X			X X X	X X X		
50.6 NAIC 6						X X X			X X X	X X X		
50.7 TOTALS	1,941,092	9,375,143				X X X	11,316,235	2.30	X X X	X X X	4,906,510	6,409,725
51. Other Non-Financial Asset-Backed Securities - Full Analysis (Affiliated)												
51.1 NAIC 1						X X X			X X X	X X X		
51.2 NAIC 2						X X X			X X X	X X X		
51.3 NAIC 3						X X X			X X X	X X X		
51.4 NAIC 4						X X X			X X X	X X X		
51.5 NAIC 5						X X X			X X X	X X X		
51.6 NAIC 6						X X X			X X X	X X X		
51.7 TOTALS						X X X			X X X	X X X		

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total From Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 68,087,160	198,213,226	106,373,866	108,382,293	9,911,810		490,968,355	100.00	X X X	X X X	449,272,507	41,695,848
52.2 NAIC 2	(d)								X X X	X X X		
52.3 NAIC 3	(d)								X X X	X X X		
52.4 NAIC 4	(d)								X X X	X X X		
52.5 NAIC 5	(d)						(c)		X X X	X X X		
52.6 NAIC 6	(d)						(c)		X X X	X X X		
52.7 TOTALS	68,087,160	198,213,226	106,373,866	108,382,293	9,911,810		(b) 490,968,355	100.00	X X X	X X X	449,272,507	41,695,848
52.8 Line 52.7 as a % of Col. 7	13.87	40.37	21.67	22.08	2.02		100.00	X X X	X X X	X X X	91.51	8.49
53. Total Bonds Prior Year												
53.1 NAIC 1	75,387,637	181,497,837	105,846,846	105,989,706	6,499,835		X X X	X X X	475,221,861	99.17	443,324,915	31,896,945
53.2 NAIC 2	2,979,614	469,101	529,466				X X X	X X X	3,978,181	0.83	3,978,181	
53.3 NAIC 3							X X X	X X X				
53.4 NAIC 4							X X X	X X X				
53.5 NAIC 5							X X X	X X X	(c)			
53.6 NAIC 6							X X X	X X X	(c)			
53.7 TOTALS	78,367,251	181,966,938	106,376,312	105,989,706	6,499,835		X X X	X X X	(b) 479,200,042	100.00	447,303,096	31,896,945
53.8 Line 53.7 as a % of Col. 9	16.35	37.97	22.20	22.12	1.36		X X X	X X X	100.00	X X X	93.34	6.66
54. Total Publicly Traded Bonds												
54.1 NAIC 1	57,608,344	168,195,382	105,174,678	108,382,293	9,911,810		449,272,507	100.00	X X X	X X X	449,272,507	X X X
54.2 NAIC 2									X X X	X X X		X X X
54.3 NAIC 3									X X X	X X X		X X X
54.4 NAIC 4									X X X	X X X		X X X
54.5 NAIC 5									X X X	X X X		X X X
54.6 NAIC 6									X X X	X X X		X X X
54.7 TOTALS	57,608,344	168,195,382	105,174,678	108,382,293	9,911,810		449,272,507	100.00	X X X	X X X	449,272,507	X X X
54.8 Line 54.7 as a % of Col. 7	12.82	37.44	23.41	24.12	2.21		100.00	X X X	X X X	X X X	100.00	X X X
54.9 Line 54.7 as a % of L52.7, C7, Sn 52	11.73	34.26	21.42	22.08	2.02		91.51	X X X	X X X	X X X	91.51	X X X
55. Total Privately Placed Bonds												
55.1 NAIC 1	10,478,816	30,017,844	1,199,188				41,695,848	100.00	X X X	X X X	X X X	41,695,848
55.2 NAIC 2									X X X	X X X	X X X	
55.3 NAIC 3									X X X	X X X	X X X	
55.4 NAIC 4									X X X	X X X	X X X	
55.5 NAIC 5									X X X	X X X	X X X	
55.6 NAIC 6									X X X	X X X	X X X	
55.7 TOTALS	10,478,816	30,017,844	1,199,188				41,695,848	100.00	X X X	X X X	X X X	41,695,848
55.8 Line 55.7 as a % of Col. 7	25.13	71.99	2.88				100.00	X X X	X X X	X X X	X X X	100.00
55.9 Line 55.7 as a % of L52.7, C7, Sn 52	2.13	6.11	0.24				8.49	X X X	X X X	X X X	X X X	8.49

S115

(a) Includes \$.....41,695,849 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....16,983,570; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year .....	.....	.....	.....
2. Cost of short-term investments acquired	7,610,339	7,610,339	.....
3. Accrual of discount	72,914	72,914	.....
4. Unrealized valuation increase/(decrease) .....	.....	.....	.....
5. TOTAL gain (loss) on disposals	142	142	.....
6. Deduct consideration received on disposals	7,683,395	7,683,395	.....
7. Deduct amortization of premium .....	.....	.....	.....
8. TOTAL foreign exchange change in book/adjusted carrying value .....	.....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized .....	.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	.....	.....	.....
11. Deduct total nonadmitted amounts .....	.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11) .....	.....	.....	.....

SI17 Schedule DB Part A Verification NONE

SI17 Schedule DB Part B Verification NONE

SI18 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI19 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI20 Schedule DB Verification NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS (Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year	27,841,314	19,825,067	8,016,247	
2. Cost of cash equivalents acquired	247,657,442	64,977,832	182,679,610	
3. Accrual of discount	220,671	220,671		
4. Unrealized valuation increase/(decrease)				
5. TOTAL gain (loss) on disposals				
6. Deduct consideration received on disposals	248,996,003	68,040,000	180,956,003	
7. Deduct amortization of premium				
8. TOTAL foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	26,723,424	16,983,570	9,739,854	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus 11)	26,723,424	16,983,570	9,739,854	

E01 Schedule A - Part 1 Real Estate Owned NONE

E02 Schedule A - Part 2 Real Estate Acquired NONE

E03 Schedule A - Part 3 Real Estate Disposed NONE

E04 Schedule B Part 1 - Mortgage Loans Owned NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Restricted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership						
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.									
Any Other Class of Assets - Affiliated																									
000000000	BAM Asset Management LLC		Wilmington	DE	internal transfer		04/16/2014		3,000	1,101									100.000						
	BAM Services Pty, LTD		Melbourne	AUS	internal transfer		08/02/2024		67	122,611		104,701				4,080			100.000						
5799999	Subtotal - Any Other Class of Assets - Affiliated																3,067	123,712	104,701			4,080			XXX
6999999	Subtotal - Affiliated																3,067	123,712	104,701			4,080			XXX
7099999	TOTALS																3,067	123,712	104,701			4,080			XXX

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:																
1A	1A	1B	1C	1D	1E	1F	1G										
1B	2A	2B	2C														
1C	3A	3B	3C														
1D	4A	4B	4C														
1E	5A	5B	5C														
1F	6																

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
City	State	General Partner	Acquired	Strategy	Acquisition	After Acquisition	Encumbrances	Percentage of Ownership		
7099999 TOTALS										
									X X X	

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B./A.C.V.							
NONE																				
7099999 TOTALS																				

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identifi- cation	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
U.S. Government Obligations (Exempt from RBC)																			
91282CGL9	US TREASURY N B		1.A	4,685,044	4,675,000	4,676,351	4,675,463		(3,734)			4.000	3.917	FA	70,633	187,000	04/17/2023	02/15/2026	4,768,500
91282CGQ8	US TREASURY N B		1.A	1,406,365	1,410,000	1,429,002	1,407,210		845			4.000	4.055	FA	18,903	28,200	03/13/2025	02/28/2030	1,438,200
91282CKQ3	US TREASURY N B	SD	1.A	2,190,221	2,199,500	2,251,910	2,191,476		777			4.375	4.428	MN	12,494	96,228	05/22/2024	05/15/2034	2,247,614
91282CKQ3	US TREASURY N B		1.A	5,477	5,500	5,631	5,480		2			4.375	4.428	MN	31	241	05/22/2024	05/15/2034	5,620
91282CLC3	US TREASURY N B	SD	1.A	1,288,409	1,259,000	1,275,967	1,281,073		(5,686)			4.000	3.475	JJ	21,075	50,360	09/11/2024	07/31/2029	1,284,180
91282CLC3	US TREASURY N B		1.A	3,582	3,500	3,547	3,561		(16)			4.000	3.475	JJ	59	140	09/11/2024	07/31/2029	3,570
91282CMH1	US TREASURY N B		1.A	996,992	1,000,000	1,006,250	998,310		1,318			4.125	4.287	JJ	17,262	20,625	02/19/2025	01/31/2027	1,020,625
91282CMP3	US TREASURY N B		1.A	1,402,789	1,400,000	1,409,461	1,401,927		(862)			4.125	4.014	FA	19,356	28,875	02/28/2025	02/28/2027	1,428,875
0019999999	Subtotal - U.S. Government Obligations (Exempt from RBC)			11,978,879	11,952,500	12,058,119	11,964,500		(7,356)			X X X	X X X	X X X	159,813	411,669	X X X	X X X	12,197,184
Municipal Bonds - General Obligations (Direct & Guaranteed)																			
010878BT2	ALAMEDA CNTY CA SERIES B		1.A FE	1,264,761	1,350,000	1,272,163	1,269,918		3,449			4.545	5.113	FA	25,566	61,358	06/25/2024	08/01/2042	368,505
100853E48	BOSTON MA SERIES E		1.A FE	1,400,000	1,400,000	1,359,936	1,400,000					0.923	0.923	MS	4,307	12,922	12/10/2020	03/01/2027	1,406,461
13063BN81	CALIFORNIA ST SERIES A		1.D FE	5,302,250	5,000,000	4,858,837	4,999,332		(350)			4.988	4.981	AO	62,350	249,400	01/09/2017	04/01/2039	5,124,700
13063D2V9	CALIFORNIA ST		1.C FE	1,053,330	1,000,000	1,033,937	1,028,540		(9,665)			5.000	3.894	AO	12,500	50,000	05/04/2023	10/01/2028	1,025,000
13063EMJ2	CALIFORNIA ST		1.A	490,868	465,000	472,417	484,822		(6,046)			4.500	2.536	AO	5,231	10,463	04/15/2025	04/01/2033	475,463
13063EMK9	CALIFORNIA ST		1.C FE	1,573,737	1,535,000	1,542,224	1,564,699		(9,038)			4.500	3.586	AO	17,269	34,538	04/15/2025	04/01/2033	824,011
189342N20	CLOVIS CA UNIF SCH DIST SERIES B		1.C FE	4,251,750	5,000,000	4,151,675	4,303,300		39,262			3.067	4.506	FA	63,896	153,350	09/04/2024	08/01/2039	2,209,564
20772KKA6	CONNECTICUT ST SERIES A		1.C FE	1,336,206	1,445,000	1,405,032	1,381,038		23,683			2.547	4.437	JJ	18,402	36,804	01/24/2024	07/01/2028	1,463,402
20772KZQ5	CONNECTICUT ST SERIES A		1.C FE	2,000,000	2,000,000	2,102,736	2,000,000					5.099	5.099	MS	30,027	36,260	04/23/2025	03/15/2034	2,050,990
373385DT7	GEORGIA ST SERIES B		1.A FE	6,072,360	6,000,000	5,592,790	6,020,789		(7,776)			4.000	3.853	JJ	120,000	240,000	06/20/2018	07/01/2038	6,120,000
452151LF8	ILLINOIS ST		1.G FE	2,441,453	2,617,647	2,682,747	2,479,586		16,343			5.100	6.536	JD	11,125	133,500	10/17/2023	06/01/2033	385,992
452153JA8	ILLINOIS ST SERIES A		1.G FE	1,502,430	1,500,000	1,550,029	1,501,701		(457)			5.197	5.160	MN	12,993	77,995	05/31/2024	05/01/2029	1,538,978
510336SM3	LAKE ORION MI CMNTY SCH DIST		1.C FE	3,298,830	3,000,000	2,927,505	3,098,783		(41,593)			2.555	1.120	MN	12,775	76,650	01/29/2021	05/01/2028	3,038,325
54438CYP1	LOS ANGELES CA CMNTY CLG DIST		1.B FE	1,474,158	1,430,000	1,270,746	1,451,861		(4,542)			2.106	1.757	FA	12,548	30,116	11/30/2020	08/01/2032	740,313
546417DX1	LOUISIANA ST SERIES C-1		1.C FE	1,500,000	1,500,000	1,309,025	1,500,000					1.864	1.864	JD	2,330	27,960	10/02/2020	06/01/2032	1,513,980
546585LX6	LOUISVILLE & JEFFERSON CNTY KY SERIES B		1.B FE	384,693	380,000	378,180	380,000		(507)			4.000	4.000	JD	1,267	15,200	11/12/2015	12/01/2031	387,600
546585LY4	LOUISVILLE & JEFFERSON CNTY KY SERIES B		1.B FE	398,243	395,000	389,883	395,000		(351)			4.000	4.000	JD	1,317	15,800	11/12/2015	12/01/2032	402,900
57582R4M5	MASSACHUSETTS ST SERIES E		1.B FE	1,001,860	1,000,000	1,071,576	1,001,392		(201)			5.500	5.471	AO	13,750	55,000	10/17/2023	10/01/2031	1,027,500
57582RF92	MASSACHUSETTS ST SERIES C		1.B FE	1,000,000	1,000,000	826,044	1,000,000					1.929	1.929	JJ	9,645	19,290	06/26/2020	07/01/2034	1,009,645
57582RJN7	MASSACHUSETTS ST SERIES F		1.B FE	1,981,625	2,500,000	1,965,124	2,017,796		19,144			3.277	5.044	JD	6,827	81,925	01/24/2024	06/01/2046	508,193
584887R28	MEDINA VLY TX INDEP SCH DIST		1.A FE	292,796	390,000	312,489	294,493		1,696			3.000	5.272	FA	4,420	5,850	07/16/2025	02/15/2044	84,089
629649TF1	NACOGDOCHES TX INDEP SCH DIST		1.A FE	197,017	245,000	222,949	197,856		840			3.500	5.292	FA	3,239	4,288	07/16/2025	02/15/2044	49,615
64966QUW8	NEW YORK NY SERIES F-2		1.C FE	1,667,710	1,880,000	1,773,333	1,739,991		40,341			1.940	4.493	MS	12,157	36,472	03/04/2024	03/01/2029	1,898,236
64966SND4	NEW YORK NY SERIES H		1.C FE	1,000,000	1,000,000	1,052,945	1,000,000					5.680	5.680	FA	23,667	14,516	04/15/2025	02/01/2037	1,028,400
649791QA1	NEW YORK ST SERIES B		1.B FE	1,348,875	1,500,000	1,341,251	1,349,357		482			3.040	4.388	FA	17,227		12/18/2025	02/15/2035	1,522,800
649791QD5	NEW YORK ST SERIES B		1.B FE	3,986,760	4,835,000	4,134,558	4,074,558		44,953			3.170	4.906	FA	57,902	153,270	01/30/2024	02/15/2038	4,911,635
649791RC6	NEW YORK ST SERIES B		1.B FE	1,402,240	1,600,000	1,555,788	1,525,834		58,349			1.250	5.287	MS	5,889	20,000	10/25/2023	03/15/2027	1,610,000
66702RXZ0	NORTHSIDE TX INDEP SCH DIST		1.A FE	358,310	500,000	392,525	360,377		2,067			3.000	5.451	JD	1,250	7,500	07/16/2025	06/01/2047	9,107
68609TED6	OREGON ST SERIES B		1.B FE	780,000	780,000	757,507	780,000					3.904	3.904	MN	5,075	30,451	05/10/2018	05/01/2034	795,226
769059YA8	RIVERSIDE CA UNIF SCH DIST		1.D FE	3,842,960	3,840,000	3,847,675	3,841,612		(165)			4.250	4.243	FA	68,000	163,200	12/27/2016	08/01/2036	850,736
770286EE8	ROBBINSVILLE TWP NJ MERCER CNT SERIES B		1.C FE	450,000	450,000	442,491	450,000					4.000	4.000	JJ	8,300	18,000	07/22/2015	07/15/2031	459,000
797272QY0	SAN DIEGO CA CMNTY CLG DIST SERIES A		1.B FE	1,084,548	1,010,000	811,533	1,043,065		(8,741)			3.336	2.377	FA	14,039	33,694	01/08/2021	08/01/2043	339,282
8827243T2	TEXAS ST		1.A FE	750,000	750,000	760,566	750,000					4.178	4.178	AO	7,834	5,310	07/09/2025	10/01/2029	765,668
8827243U9	TEXAS ST		1.A FE	2,000,000	2,000,000	2,037,523	2,000,000					4.328	4.328	AO	21,640	14,667	07/09/2025	10/01/2030	2,043,280
882725CA0	TEXAS ST SERIES F		1.A FE	1,000,000	1,000,000	1,010,139	1,000,000					4.203	4.203	FA	9,457		09/26/2025	08/01/2032	1,021,015
95736VFH0	WESTCHESTER CNTY NY SERIES C		1.A FE	1,989,300	2,000,000	2,016,463	1,990,647		718			4.750	4.810	JD	4,222	95,000	04/09/2024	12/15/2035	2,047,500
0049999999	Subtotal - Municipal Bonds - General Obligations (Direct & Guaranteed)			61,879,070	64,297,647	60,632,341	61,676,347		161,895			X X X	X X X	X X X	708,443	2,020,709	X X X	X X X	51,057,111
Municipal Bonds - Special Revenue																			
0418067R5	ARLINGTON TX HGR EDU FIN CORP		1.A FE	10,400,000	12,500,000	11,126,956	10,427,445		27,445			3.850	5.211	FA	181,806	240,625	07/16/2025	08/15/2047	2,548,125
041806SS0	ARLINGTON TX HGR EDU FIN CORP SERIES A		1.A FE	1,819,825	2,500,000	1,996,160	1,830,973		11,148			3.000	5.471	FA	28,333	37,500	07/16/2025	08/15/2044	538,357
059231X54	BALTIMORE MD REVENUE SERIES B		1.E FE	1,176,886	1,320,000	1,275,751	1,268,384		32,726			1.338	4.051	JJ	8,831	17,662	02/02/2023	07/01/2027	1,328,831
072024XG2	BAY AREA CA TOLL AUTH TOLL BRI SERIES F-		1.C FE	1,500,000	1,500,000	1,390,601	1,500,000					2.019	2.019	AO	7,571	30,285	03/03/2021	04/01/2030	1,515,143
13068XLH0	CALIFORNIA ST PUBLIC WKS BRD L SERIES B		1.D FE	1,500,000	1,500,000	1,503,985</													

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identifi- cation	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
167593T69	CHICAGO IL O HARE INTERNATIONAL SERIES D		1.E FE	1,000,000	1,000,000	913,458	1,000,000					2.546	2.546	JJ	12,730	25,460	09/25/2020	01/01/2032	1,012,730
196711QA6	COLORADO ST COPS SERIES B		1.D FE	2,000,000	2,000,000	1,931,696	2,000,000					3.969	3.969	MS	26,460	79,380	03/15/2018	09/01/2033	2,039,690
20281PKT8	CMWLTH FING AUTH PA SERIES A		1.D FE	3,660,000	4,000,000	3,711,649	3,707,881		24,352			3.864	4.849	JD	12,880	154,560	12/21/2023	06/01/2038	622,872
232287CA8	CUYAHOCA CNTY OH SALES TAX REV SERIES B		1.B FE	1,415,000	1,415,000	1,333,200	1,415,000					3.667	3.665	JJ	25,944	51,888	10/05/2017	01/01/2035	499,422
2350366Z8	DALLAS FORT WORTH TX INTERNATI SERIES C		1.E FE	2,355,277	2,965,000	2,418,064	2,375,357		20,079			3.089	5.175	MN	15,265	45,794	05/01/2025	11/01/2040	762,012
235241VM5	DALLAS TX AREA RAPID TRANSIT S		1.C FE	2,528,278	2,900,000	2,694,907	2,635,633		60,642			1.828	4.388	JD	4,418	53,012	03/12/2024	12/01/2029	2,926,506
29270C3A1	ENERGY N W WA ELEC REVENUE SERIES B		1.C FE	500,000	500,000	458,214	500,000					3.457	3.457	JJ	8,643	17,285	05/09/2019	07/01/2035	508,643
350805AL1	FOUNTAIN VLY CA PENSN OBLIG SERIES A		1.A FE	1,293,758	1,320,000	1,325,654	1,313,415		2,292			4.000	4.200	MS	17,600	52,800	08/20/2015	09/01/2028	1,346,400
39081JDZ8	GREAT LAKES MI WTR AUTH WTR SP SERIES C		1.D FE	2,102,980	2,000,000	1,674,668	2,054,230		(11,152)			3.473	2.827	JJ	34,730	69,460	05/21/2021	07/01/2041	442,054
395476BN3	GREENSBORO NC LIMITED OBLIG		1.C FE	4,555,000	4,555,000	4,191,184	4,555,000					3.848	3.848	FA	73,032	175,276	01/25/2018	02/01/2038	1,000,663
432275AM7	HILLSBOROUGH CNTY FL AVIATION SERIES B		1.F FE	2,010,000	2,010,000	2,009,935	2,010,000					4.601	4.601	AO	23,120	92,480	08/19/2015	10/01/2029	2,056,240
442435B55	HOUSTON TX UTILITY SYS REVENUE SERIES B		1.C FE	2,159,505	2,250,000	2,255,302	2,208,325		14,545			3.828	5.282	MN	11,006	86,130	10/13/2023	05/15/2028	547,122
452650FH2	IMPERIAL CA IRR DIST ELEC REVE SERIES B		1.D FE	3,500,000	3,500,000	3,522,776	3,500,000					4.160	4.160	MN	24,267	145,600	07/23/2015	11/01/2030	773,218
46613CJ89	JEA FL ELEC SYS REVENUE SERIES D		1.F FE	1,039,178	1,040,000	1,053,867	1,039,486		158			5.582	5.615	AO	14,513	58,053	10/13/2023	10/01/2027	282,218
544435C32	LOS ANGELES CA DEPT OF ARPTS		1.D FE	4,914,818	4,510,000	4,873,317	4,873,569		(22,013)			6.582	5.190	MN	37,931	296,848	01/18/2024	05/15/2039	379,845
544445BD0	LOS ANGELES CA DEPT OF ARPTS A SERIES C		1.C FE	1,000,000	1,000,000	930,888	1,000,000					3.887	3.887	MN	4,967	38,870	11/16/2016	05/15/2038	269,625
544647LN8	LOS ANGELES CA UNIF SCH DIST SERIES A		1.D FE	3,000,000	3,000,000	3,099,036	3,000,000					5.405	5.405	AO	40,538	36,934	07/02/2025	10/01/2039	3,081,075
5446526F2	LOS ANGELES CA WSTWTR SYS REVE		1.C FE	1,608,008	1,490,000	1,575,019	1,598,371		(5,182)			5.813	5.082	JD	7,218	86,614	01/31/2024	06/01/2040	979,451
54627RAM2	LOUISIANA ST LOCAL GOVT ENVRNM SERIES A		1.A FE	3,463,355	3,500,000	3,502,724	3,479,559		5,855			4.145	4.342	FA	60,448	145,075	02/02/2023	02/01/2033	185,845
546475TZ7	LOUISIANA ST GAS & FUELS TAX R SERIES A		1.D FE	1,542,260	2,000,000	1,608,009	1,600,647		29,448			2.230	4.691	MN	7,433	44,600	12/20/2023	05/01/2036	2,022,300
546486CD1	LOUISIANA ST HIGHWAY IMPT REVE SERIES A		1.C FE	913,633	1,175,000	980,179	958,328		23,711			1.792	4.760	JD	936	21,056	01/25/2024	06/15/2033	1,185,528
557363DV7	MADISON CNTY NY CAPITAL RESOUR		1.D FE	2,000,000	2,000,000	1,910,791	2,000,000					2.894	2.894	JJ	28,940	57,880	11/08/2019	07/01/2030	2,028,940
576000G80	MASSACHUSETTS ST SCH BLDG AUTH SERIES B		1.A	795,032	775,000	638,599	793,922		(1,110)			3.395	2.712	AO	5,555	13,155	10/08/2025	10/15/2040	788,156
576000G98	MASSACHUSETTS ST SCH BLDG AUTH SERIES B		1.C	1,201,494	1,170,000	967,125	1,199,750		(1,745)			3.395	2.684	AO	8,386	19,861	10/08/2025	10/15/2040	771,160
576004HE8	MASSACHUSETTS ST SPL OBLG REVE SERIES A		1.A FE	7,803,920	8,000,000	7,990,894	7,883,313		37,224			3.769	4.313	JJ	139,034	301,520	02/21/2024	07/15/2029	2,557,217
579086CF4	MCALLEN TX DEV CORP		1.A FE	1,215,000	1,215,000	1,160,973	1,215,000					4.070	4.070	FA	18,681	49,451	03/08/2017	08/15/2036	328,224
592481LV5	MET SAINT LOUIS MO SWR DIST WS SERIES C		1.B FE	3,277,254	4,120,000	3,272,899	3,336,988					3.259	5.024	MN	22,378	134,271	02/06/2024	05/01/2045	171,759
59333P2S6	MIAMI DADE CNTY FL AVIATION RE SERIES D		1.E FE	1,000,000	1,000,000	864,883	1,000,000					3.982	3.982	AO	9,955	39,820	08/11/2017	10/01/2041	667,850
59333P3W6	MIAMI DADE CNTY FL AVIATION RE SERIES F		1.E FE	2,041,400	2,000,000	1,850,808	2,013,358		(4,622)			4.280	4.015	AO	21,400	85,600	03/21/2019	10/01/2041	327,510
59333PW20	MIAMI DADE CNTY FL AVIATION RE SERIES B		1.E FE	1,404,345	1,500,000	1,275,378	1,428,756		3,198			3.856	4.279	AO	14,460	57,840	01/05/2017	10/01/2041	1,203,123
59334DRK2	MIAMI DADE CNTY FL WTR & SWR R SERIES C		1.C IF	259,293	255,000	209,704	259,236		(57)			3.490	3.017	AO	2,225	2,225	12/12/2025	10/01/2042	63,581
59334DRL0	MIAMI DADE CNTY FL WTR & SWR R SERIES C		1.D FE	490,707	495,000	404,242	490,721		14			3.490	3.559	AO	4,319		12/12/2025	10/01/2042	503,638
59334PJC2	MIAMI DADE CNTY FL TRANSIT SAL SERIES B		1.C FE	1,250,000	1,250,000	1,204,572	1,250,000					1.250	1.250	JJ	7,813	15,625	08/13/2020	07/01/2027	1,257,813
59334PJT5	MIAMI DADE CNTY FL TRANSIT SAL SERIES B		1.C FE	1,485,000	1,500,000	1,131,226	1,488,583		716			2.600	2.669	JJ	19,500	39,000	08/13/2020	07/01/2042	372,544
603827YD2	MINNEAPOLIS SAINT PAUL MN META SERIES E		1.E FE	2,000,000	2,000,000	1,965,321	2,000,000					4.246	4.246	JJ	42,460	84,920	12/07/2016	01/01/2034	2,042,460
604146FA3	MINNESOTA ST GEN FUND REVENUE SERIES A		1.B FE	1,923,700	2,500,000	1,971,084	1,952,636		26,478			2.875	5.088	JD	5,990	71,875	11/25/2024	06/01/2041	661,180
60636AMZ3	MISSOURI ST HLTH EDUCNTL FACS SERIES B		1.F FE	1,508,739	1,495,000	1,489,024	1,502,545		(828)			4.600	4.520	AO	17,193	68,770	03/29/2017	10/01/2034	533,085
64579RBQ9	NEW JERSEY INSTITUTE OF TECHNO SERIES A		1.F FE	2,250,000	2,250,000	2,208,112	2,250,000					3.887	3.886	JJ	43,729	87,458	05/18/2017	07/01/2032	1,207,815
646066ZD5	NEW JERSEY ST EDUCNTL FACS AUT SERIES G		1.F FE	1,000,000	1,000,000	951,946	1,000,000					3.459	3.459	JJ	17,295	34,590	08/24/2016	07/01/2032	1,017,295
64972JFX1	NEW YORK NY CITY TRANSITIONAL SERIES F-2		1.A FE	2,961,060	3,000,000	3,048,851	2,974,632		7,473			4.430	4.728	FA	55,375	132,900	02/21/2024	02/01/2029	3,066,450
64989KLJ3	NEW YORK ST PWR AUTH REVENUE SERIES B		1.C FE	1,073,160	1,000,000	826,176	1,052,712		(3,953)			2.818	2.295	MN	3,601	28,180	07/21/2020	11/15/2039	179,925
649907YA4	NEW YORK ST DORM AUTH REVENUES SERIES A		1.A FE	3,010,590	3,000,000	3,059,742	3,008,544		(1,240)			4.802	4.745	JD	12,005	144,060	03/26/2024	12/01/2034	502,486
64990CZV4	NEW YORK ST DORM AUTH REVENUES SERIES B		1.D FE	2,500,000	2,500,000	2,246,128	2,500,000					3.998	3.998	JJ	49,975	99,950	05/17/2017	07/01/2039	790,128
6500355Z7	NEW YORK ST URBAN DEV CORP REV SERIES D		1.B FE	2,828,970	3,000,000	2,925,052	2,892,799		22,815			3.370	4.309	MS	29,768	101,100	02/02/2023	03/15/2030	3,050,550
650035TD0	NEW YORK ST URBAN DEV CORP REV		1.B FE	4,022,295	3,910,000	4,027,178	4,008,110		(7,450)			5.770	5.064	MS	66,429	225,607	01/30/2024	03/15/2039	128,419
665398MT7	NTHRN MI UNIV REVENUES SERIES B		1.F FE	1,795,000	1,795,000	1,703,547	1,795,000					4.450	4.450	JD	6,656	79,878	05/18/2018	12/01/2038	350,329
67232TBP9	OAKLAND CA REDEV SUCCESSOR AGY SERIES T		1.D FE	741,270	750,000	721,766	744,918		554			4.000	4.104	MS	10,000	30,000	05/10/2018	09/01/2033	765,000
678505FW3	OKLAHOMA ST AGRIC & MECH CLGSR SERIES A		1.D FE	500,000	500,000	482,792	500,000					3.450	3.450	FA	7,188	17,250	04/14/2016	08/01/2031	508,625
679088DR2	OKLAHOMA ST CAPITOL IMPT AUTH SERIES C		1.D FE	1,000,000	1,000,000	959,450	1,000,000					4.100	4.100	JJ	20,500	41,000	07/27/2017	07/01/2036	270,416
681785JJ1	OMAHA NE PUBLIC FACS CORP LEAS		1.C FE	2,000,000	2,000,000	1,886,792	2,000,000					4.153	4.153	FA	34,608	83,			

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest					Dates		20
								9	10	11	12	13	14	15	16	17	18	19	
CUSIP Identifi- cation	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
78607QBB0	SACRAMENTO CA SUBURBAN WTR DIS SERIES A		1.B FE	300,000	300,000	300,026	300,000					3.870	3.870	MN	1,935	11,610	05/03/2018	11/01/2027	305,805
79165TRS2	SAINT LOUIS MO MUNI FIN CORP SERIES B		1.F FE	1,735,000	1,735,000	1,731,291	1,735,000					4.072	4.072	AO	14,915	70,649	04/22/2016	04/15/2031	1,770,325
79560TEF5	SALT LAKE CITY UT SALES & EXCI SERIES B		1.A FE	1,053,110	1,000,000	866,749	1,025,368		(6,399)			3.102	2.390	AO	7,755	31,020	06/22/2021	04/01/2038	265,697
797400LP1	SAN DIEGO CNTY CA REGL TRANSPR SERIES A		1.A FE	2,332,920	3,000,000	2,279,549	2,371,066		20,595			3.248	5.011	AO	24,360	97,440	02/07/2024	04/01/2048	383,691
79765RP78	SAN FRANCISCO CITY & CNTY CA P SERIES C		1.D FE	3,000,000	3,000,000	2,896,546	3,000,000					3.700	3.700	MN	18,500	111,000	11/29/2016	11/01/2032	3,055,500
797686E21	SAN FRANCISCO CA MUNI TRANSPRT SERIES A		1.D FE	731,250	1,000,000	734,839	752,357		11,301			2.804	5.288	MS	9,347	28,040	01/31/2024	03/01/2044	94,237
79768HJT6	SAN FRANCISCO CITY & CNTY CA P SERIES B		1.C FE	3,000,000	3,000,000	3,086,959	3,000,000					4.886	4.886	AO	36,645	146,580	07/18/2024	10/01/2034	3,073,290
801139AN6	SANTA ANA CA PENSN OBLIGS SERIES A		1.C FE	2,989,980	3,675,000	3,172,389	3,070,142		55,147			2.639	5.023	FA	40,410	96,983	07/11/2024	08/01/2034	3,723,492
83759RAJ8	S DAVIS UT SWR DIST COMB UTILI SERIES A		1.F FE	997,140	1,000,000	976,484	998,792		224			4.125	4.153	JD	3,438	41,250	05/10/2017	12/01/2032	187,325
882806GD8	TEXAS ST TECH UNIV REVENUES SERIES B		1.B FE	2,980,000	2,980,000	2,791,995	2,980,000					4.000	4.000	FA	45,031	119,200	01/31/2017	02/15/2038	448,853
88283LHU3	TEXAS ST TRANSPRTN COMMISSION SERIES B		1.A FE	1,564,380	1,500,000	1,534,768	1,534,163		(10,845)			5.178	4.332	AO	19,418	77,670	02/03/2023	04/01/2030	446,335
906347XB0	UNION CNTY NJ IMPT AUTH		1.A FE	1,797,802	2,365,000	1,855,644	1,831,294		22,302			3.052	5.207	MN	12,030	72,180	06/25/2024	05/01/2041	2,401,090
911157LV5	UNITED NATIONS DEV CORP NY SEREIS A		1.D FE	445,000	445,000	466,730	445,000					5.187	5.187	FA	9,618	5,835	04/22/2025	08/01/2031	456,541
911157LY9	UNITED NATIONS DEV CORP NY SERIES A		1.D FE	500,000	500,000	534,071	500,000					5.511	5.511	FA	11,481	6,965	04/22/2025	08/01/2034	513,778
911157LZ6	UNITED NATIONS DEV CORP NY SERIES A		1.D FE	675,000	675,000	725,466	675,000					5.561	5.561	FA	15,640	9,488	04/22/2025	08/01/2035	693,768
91335VKK1	UNIV OF PITTSBURGH PA OF THE C SERIES B		1.B FE	5,000,000	5,000,000	4,925,807	5,000,000					3.596	3.595	MS	52,941	179,800	03/10/2017	09/15/2030	5,068,273
91412GXU4	UNIV OF CALIFORNIA CA REVENUES SERIES J		1.D FE	2,668,513	2,740,000	2,740,295	2,692,649		12,751			3.909	4.467	MN	13,686	107,107	01/30/2024	05/15/2029	2,793,553
91412GXV2	UNIV OF CALIFORNIA CA REVENUES SERIES J		1.D FE	1,750,000	1,750,000	1,749,614	1,750,000					4.009	4.009	MN	8,965	70,158	03/13/2015	05/15/2030	1,785,079
91412HDQ3	UNIV OF CALIFORNIA CA REVENUES SERIES P		1.D FE	1,248,709	1,235,000	1,238,086	1,238,761		(1,490)			3.906	3.770	MN	6,164	48,239	06/22/2018	05/15/2028	1,259,120
914437UT3	UNIV OF MASSACHUSETTS MA BLDG SERIES 3		1.C FE	1,655,560	2,000,000	1,586,799	1,676,560		11,258			3.504	4.875	MN	11,680	70,080	02/01/2024	11/01/2044	657,865
914437UZ9	UNIV OF MASSACHUSETTS MA BLDG SERIES 202		1.C FE	2,036,640	2,000,000	1,921,978	2,010,083		(5,421)			1.391	1.112	MN	4,637	27,820	12/23/2020	11/01/2027	2,013,910
9147608E6	UNIVERSITY OF OKLAHOMA/THE		1.C FE	1,500,220	1,500,000	1,434,607	1,500,112		(20)			4.029	4.027	JJ	30,218	60,435	06/26/2018	07/01/2036	405,044
914805FA9	UNIV OF PITTSBURGH PA HGR EDU SERIES A		1.B FE	3,040,560	3,000,000	2,758,864	3,023,909		(2,358)			3.646	3.537	MS	32,206	109,380	01/31/2018	09/15/2036	288,035
915138PL9	UNIV OF TOLEDO OH SERIES B		1.F FE	1,500,000	1,500,000	1,324,931	1,500,000					4.258	4.258	JD	5,323	63,870	04/18/2018	06/01/2044	127,661
916544DY2	UPPER SANTA CLARA VY CA JT PWR SERIES A		1.B FE	987,290	1,000,000	908,880	991,612		624			3.750	3.846	FA	15,625	37,500	01/24/2018	08/01/2038	219,251
91754CBR0	UTAH STATE BOARD OF REGENTS		1.C FE	1,368,189	1,105,000	1,153,642	1,161,362		(23,164)			6.186	3.833	AO	17,089	68,355	05/01/2015	04/01/2030	246,294
91802RFZ7	UTILITY DEBT SECURITIZATION AU SERIES T		1.A FE	10,413,200	10,000,000	10,654,477	10,378,370		(18,781)			5.667	5.273	JD	25,187	566,700	02/01/2024	12/15/2041	10,283,350
928172ZW4	VIRGINIA ST PUBLIC BLDG AUTH P SERIES B		1.B FE	965,000	965,000	921,614	965,000					3.600	3.600	FA	14,475	34,740	04/18/2018	08/01/2033	982,370
977100EL6	WISCONSIN ST GEN FUND ANNUAL A SERIES A		1.C FE	8,000,000	8,000,000	7,599,287	8,000,000					3.954	3.953	MN	52,720	316,320	01/12/2017	05/01/2036	2,862,736
988233AM4	YUBA CITY CA PUBLIC FING AUTH		1.D FE	1,775,000	1,775,000	1,626,631	1,775,000					4.320	4.319	JD	6,390	76,680	03/30/2017	06/01/2042	218,011
0059999999	Subtotal - Municipal Bonds - Special Revenue			205,107,139	213,543,326	201,250,429	205,578,620		394,295			X X X	X X X	X X X	2,166,645	7,605,934	X X X	X X X	117,777,161
Corporate Bonds (Unaffiliated)																			
00138CBF4	COREBRIDGE GLOB FUNDING SERIES 144A		1.F FE	1,508,143	1,510,000	1,530,621	1,508,333		191			4.850	4.878	JD	5,086	36,618	06/03/2025	06/06/2030	1,546,618
00138CBJ6	COREBRIDGE GLOB FUNDING SERIES 144A		1.F FE	499,470	500,000	498,390	499,494		24			4.450	4.474	AO	5,501		09/29/2025	10/02/2030	511,125
023135CF1	AMAZON COM INC		1.D FE	3,166,272	3,200,000	3,186,743	3,190,715		6,974			3.300	3.534	AO	22,880	105,600	05/02/2022	04/13/2027	3,252,800
025816EJ4	AMERICAN EXPRESS CO		1.F FE	1,930,000	1,930,000	1,944,755	1,930,000					4.351	3.532	JJ	36,389		07/21/2025	07/20/2029	1,934,342
030288AC8	AMERICAN TRANSMISSION SY SERIES 144A		1.F FE	1,194,112	1,320,000	1,189,125	1,199,188		5,077			2.650	4.392	JJ	16,130		09/16/2025	01/15/2032	1,337,490
04685A3G4	ATHENE GLOBAL FUNDING SERIES 144A		1.E FE	1,188,363	1,250,000	1,183,074	1,193,452		5,090			2.717	4.333	JJ	16,415		09/16/2025	01/07/2029	1,266,981
06051GJL4	BANK OF AMERICA CORP SERIES MTN		1.G FE	2,076,744	2,400,000	2,148,341	2,097,107		20,363			1.922	4.334	AO	8,585	23,064	07/15/2025	10/24/2031	2,408,893
06406RCH8	BANK OF NY MELLON CORP		1.D FE	1,525,000	1,525,000	1,536,598	1,525,000					4.441	4.433	JD	4,139	33,675	06/03/2025	06/09/2028	1,558,863
14913JAA8	CATERPILLAR FINL SERVICE SERIES DMTN		1.F FE	3,205,056	3,200,000	3,205,772	3,200,651		(1,717)			4.350	4.294	MN	17,787	139,200	05/25/2023	05/15/2026	3,269,600
166756BJ4	CHEVRON USA INC		1.D FE	1,432,804	1,435,000	1,450,139	1,432,972		167			4.300	4.331	AO	23,654		08/11/2025	10/15/2030	1,465,853
24422EYE3	JOHN DEERE CAPITAL CORP SERIES I		1.E FE	1,314,303	1,315,000	1,338,119	1,314,375		72			4.550	4.562	JD	4,321	29,916	06/02/2025	06/05/2030	1,344,916
26442TAF4	DUKE UNIVERSITY SERIES 2020		1.B FE	776,916	1,045,000	762,420	796,459		10,528			2.682	4.889	AO	7,007	28,027	02/06/2024	10/01/2044	98,965
29446Q2B8	EQUITABLE AMERICA GLOBAL SERIES 144A		1.E FE	1,363,621	1,365,000	1,391,100	1,363,761		139			4.950	4.973	JD	4,129	33,784	06/02/2025	06/09/2030	1,398,784
30303MAB8	META PLATFORMS INC		1.D FE	399,528	400,000	401,372	399,541		13			4.200	4.226	MN	2,707		10/30/2025	11/15/2030	408,400
36143L2V6	GA GLOBAL FUNDING TRUST SERIES 144A		1.F FE	1,999,640	2,000,000	1,977,684	1,999,659		19			4.500	4.504	MS	25,750		09/15/2025	09/18/2030	2,045,000
373334LA7	GEORGIA POWER CO		1.F FE	770,085	750,000	770,108	769,208		(877)			4.850	4.280	MS	10,710		09/24/2025	03/15/2031	768,188
437076DJ8	HOME DEPOT INC		1.F FE	1,330,207	1,335,000	1,332,411	1,330,468		261			3.950	4.030	MS	15,527		09/08/2025	09/15/2030	1,361,366
44891AE1	HYUNDAI CAPITAL AMERICA SERIES 144A		1.G FE	1,659,406	1,665,000	1,666,609	1,659,698		293			4.500	4.576	MS	21,437		09/15/2025	09/18/2030	1,702,463
46625HRV4	JPMORGAN CHASE & CO		1.F FE	3,187,659	3,285,000	3,263,898	3,266,298		24,129			2.950	3.730	AO	24,227	96,908	09/27/2022	10/01/2026	3,333,454
46647PBE5	JPMORGAN CHASE & CO																		

SCHEDULE D - PART 1 - SECTION 1

Showing all Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other- Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due and Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date		
718172DY2	PHILIP MORRIS INTL INC		1.F FE	827,944	835,000	827,959	828,170		226				4.000	4.189	AO	5,752		10/27/2025	10/29/2030	851,700
74368CCC6	PROTECTIVE LIFE GLOBAL SERIES 144A		1.D FE	1,335,000	1,335,000	1,357,737	1,335,000						4.803	4.803	JD	4,631	32,060	05/29/2025	06/05/2030	1,367,060
842434CU4	SOUTHERN CALIF GAS CO SERIES XX		1.D FE	1,372,095	1,500,000	1,415,264	1,383,837		11,742				2.550	4.654	FA	15,938	19,125	07/15/2025	02/01/2030	1,519,125
89236TJZ9	TOYOTA MOTOR CREDIT CORP		1.E FE	3,252,209	3,335,000	3,306,490	3,311,067		18,634				3.050	3.655	MS	27,972	101,718	09/27/2022	03/22/2027	3,385,859
89788JAF6	TRUIST BANK		1.F FE	2,600,000	2,600,000	2,615,440	2,600,000						4.420	3.268	JJ	50,118		07/21/2025	07/24/2028	2,605,525
0089999999	Subtotal - Corporate Bonds (Unaffiliated)			48,537,979	49,790,000	48,958,918	48,764,174		107,667				X X X	X X X	X X X	477,393	747,647	X X X	X X X	49,657,649
0489999999	Total - Issuer Credit Obligations (Unaffiliated) - (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)			327,503,067	339,583,473	322,899,807	327,983,641		656,501				X X X	X X X	X X X	3,512,294	10,785,959	X X X	X X X	230,689,105
0509999999	Total - Issuer Credit Obligations			327,503,067	339,583,473	322,899,807	327,983,641		656,501				X X X	X X X	X X X	3,512,294	10,785,959	X X X	X X X	230,689,105

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	77,800,466	1B	48,991,114	1C	60,690,548	1D	67,376,505	1E	29,534,692	1F	35,852,224	1G	7,738,092
1B	2A		2B		2C									
1C	3A		3B		3C									
1D	4A		4B		4C									
1E	5A		5B		5C									
1F	6													

SCHEDULE D - PART 1 - SECTION 2

Showing all Long-Term BONDS - ASSET BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %	
Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36176XKU2	GNMA POOL 779107		1.A	178,065	162,315	157,141	171,486		(513)			4.000	3.260	MON	541	6,493	08/14/2012	04/15/2042	22,363	
36179MC24	GNMA POOL MA0089		1.A	563,621	512,128	497,944	549,753		(616)			4.000	2.593	MON	1,707	20,485	07/17/2012	05/20/2042	44,860	
36179ME30	GNMA POOL MA0154		1.A	584,881	539,566	510,911	571,591		(615)			3.500	2.436	MON	1,574	18,885	07/17/2012	06/20/2042	32,277	
36179MG61	GNMA POOL MA0221		1.A	977,334	904,415	879,365	958,662		1,162			4.000	2.841	MON	3,015	36,177	02/28/2013	07/20/2042	65,613	
36179MMX5	GNMA POOL MA0374		1.A	180,973	170,780	168,791	172,718		(1,030)			2.500	0.936	MON	356	4,269	09/26/2012	09/20/2027	61,563	
36179QPH8	GNMA POOL MA2224		1.A	1,000,723	941,857	911,101	988,471		(1,105)			4.000	3.115	MON	3,140	37,674	09/29/2014	09/20/2044	69,449	
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		1.A	293,255	293,760	272,959	293,281					3.000	3.019	MON	734	8,813	05/03/2019	12/20/2048	8,144	
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		1.A	310,203	292,053	273,150	306,069		(505)			3.000	2.007	MON	730	8,762	03/12/2020	06/20/2049	4,781	
38383VR75	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		1.A	1,292,460	1,295,699	1,314,849	1,292,420		(38)			5.000	5.040	MON	5,399	64,785	02/14/2024	02/20/2034	17,426	
38383XP32	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		1.A	875,181	875,455	875,135	875,185		4			5.018	5.080	MON	1,351	15,624	09/16/2025	04/20/2053	6,440	
38383YXC1	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		1.A	1,381,515	1,447,323	1,456,392	1,395,468		8,148			4.000	6.289	MON	4,824	57,893	03/04/2024	06/20/2037	21,807	
38384DSZ1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		1.A	3,364,244	3,306,128	3,348,259	3,341,129		35,001			6.000	3.945	MON	16,531	198,368	03/07/2024	08/20/2034	76,859	
38384GUL2	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		1.A	2,583,574	2,646,427	2,643,130	2,591,727		5,261			4.500	5.660	MON	9,924	119,089	02/15/2024	01/20/2035	30,453	
38384XUD3	GOVERNMENT NATIONAL MORTGAGE SERIES 2024		1.A	810,679	830,135	824,118	812,177		1,498			4.500	5.159	MON	3,113	21,791	05/29/2025	01/20/2054	7,060	
38385DFK7	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		1.A	288,725	285,161	295,591	287,454		(1,271)			7.000	5.936	MON	1,663	9,981	06/17/2025	11/20/2054	7,645	
101999999 Subtotal - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				14,685,433	14,503,202	14,428,836	14,607,591		45,381			X X X	X X X	X X X	54,602	629,089	X X X	X X X	476,740	X X X
Financial Asset-Backed Securities - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
E11	3128M9DF6	FHLMC GOLD POOL G07002	1.A	402,730	373,601	376,723	394,475		(867)			4.500	3.447	MON	1,401	16,812	08/24/2012	12/01/2041	45,025	
	3128MDKE2	FHLMC GOLD POOL G14593	1.A	6,647	6,376	6,370	6,452		(71)			4.000	1.823	MON	21	255	09/26/2019	05/01/2027	12,306	
	3128MJQK9	FHLMC GOLD POOL G08457	1.A	377,742	352,207	355,041	371,112		(1,032)			4.500	3.380	MON	1,321	15,849	08/15/2012	08/01/2041	45,451	
	3128MMV59	FHLMC GOLD POOL G18635	1.A	785,571	781,536	755,221	783,372		(188)			2.500	2.382	MON	1,628	19,538	12/26/2017	03/01/2032	31,203	
	3128MMVU4	FHLMC GOLD POOL G18626	1.A	1,047,289	1,044,759	1,011,523	1,045,539		(190)			2.500	2.444	MON	2,177	26,119	02/06/2017	12/01/2031	43,915	
	3128MMW22	FHLMC GOLD POOL G18663	1.A	672,229	664,277	649,603	668,621		(426)			3.000	2.725	MON	1,661	19,928	04/20/2018	10/01/2032	38,314	
	3128MMXN8	FHLMC GOLD POOL G18684	1.A	188,921	190,199	186,000	189,315		65			3.000	3.145	MON	476	5,706	06/28/2018	04/01/2033	11,940	
	31307CLJ5	FHLMC POOL J23929	1.A	372,038	380,115	374,868	377,176		400			2.500	3.199	MON	792	9,503	09/06/2013	05/01/2028	82,107	
	31307S2E2	FHLMC GOLD POOL J36173	1.A	826,199	819,033	793,068	822,771		215			2.500	2.273	MON	1,706	20,476	07/25/2017	01/01/2032	33,617	
	3132CXM58	FHLMC POOL SB1280	1.A	827,281	838,018	828,038	827,739		310			4.000	4.268	MON	2,793	33,521	10/04/2024	10/01/2039	7,886	
	3132D53W0	FHLMC POOL SB8013	1.A	160,870	158,871	151,644	160,178		(144)			2.500	2.210	MON	331	3,972	09/09/2019	09/01/2034	8,375	
	3132D6EB2	FHLMC POOL SB8230	1.A	1,523,747	1,525,892	1,547,537	1,523,590		(92)			5.000	4.987	MON	6,358	76,295	11/06/2024	05/01/2038	17,503	
	3132D6G38	FHLMC POOL SB8318	1.A	1,118,584	1,124,293	1,140,155	1,118,661		35			5.000	5.140	MON	4,685	56,215	07/08/2024	08/01/2039	14,224	
	3132D6HJ2	FHLMC POOL SB8333	1.A	768,169	769,371	770,504	768,116		(23)			4.500	4.485	MON	2,885	34,622	10/04/2024	10/01/2039	8,038	
	3132D6J50	FHLMC POOL SB8384	1.A	804,858	807,635	818,455	804,859					5.000	5.058	MON	3,365	23,556	05/22/2025	05/01/2040	8,295	
	3132D9CA0	FHLMC POOL SC0065	1.A	2,157,836	2,020,948	1,940,474	2,133,863		(1,459)			3.500	2.396	MON	5,894	70,733	01/25/2021	08/01/2040	39,540	
	3132DM3S2	FHLMC POOL SD0809	1.A	4,329,425	4,185,546	3,722,195	4,318,013		(4,495)			3.000	2.594	MON	10,464	125,566	01/14/2022	01/01/2052	26,539	
	3132DWHU0	FHLMC POOL SD8343	1.A	1,300,357	1,323,142	1,362,954	1,300,616		70			6.000	6.523	MON	6,616	79,389	10/17/2023	07/01/2053	11,909	
	3132DWHV8	FHLMC POOL SD8344	1.A	3,044,415	2,991,315	3,111,531	3,043,456		(214)			6.500	5.633	MON	16,203	194,435	10/27/2023	07/01/2053	33,996	
	3133KJ7M8	FHLMC POOL RA3600	1.A	4,105,487	3,875,101	3,342,431	4,079,552		(3,396)			2.500	1.867	MON	8,073	96,877	11/23/2020	10/01/2050	31,889	
	3133KJL67	FHLMC POOL RA3049	1.A	417,943	404,359	332,590	417,129		122			2.000	1.347	MON	674	8,087	07/27/2020	07/01/2050	3,176	
	3136B6HH9	FANNIE MAE SERIES 2019-58 CLASS LP	1.A	278,399	271,079	241,381	276,674		(88)			3.000	2.635	MON	678	8,132	02/27/2020	10/25/2049	4,745	
	3136B9BV8	FANNIE MAE SERIES 2020-10 CLASS DA	1.A	326,353	296,053	268,770	322,745		89			3.500	2.195	MON	863	10,362	07/24/2020	03/25/2060	3,226	
	3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML	1.A	183,612	169,882	154,952	181,220		(166)			3.500	2.588	MON	495	5,946	01/14/2021	06/25/2050	2,016	
	3137AVA64	FREDDIE MAC SERIES 4120 CLASS CG	1.A	136,889	138,622	132,412	137,668		174			1.500	1.816	MON	173	2,079	10/03/2019	09/15/2032	5,973	
	3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ	1.A	139,323	141,058	134,185	140,068		125			1.500	1.775	MON	176	2,116	10/03/2019	12/15/2032	6,364	
	3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD	1.A	147,074	142,510	130,694	145,820		(165)			3.000	2.462	MON	356	4,275	12/15/2020	04/25/2049	4,223	
	3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB	1.A	133,921	130,491	116,930	133,190		(68)			3.000	2.715	MON	326	3,915	08/20/2019	09/25/2049	4,080	
	3138EJJR0	FNMA POOL AL2071	1.A	318,640	289,590	302,940	310,703		(118)			5.500	3.812	MON	1,327	15,927	08/24/2012	03/01/2040	51,144	
	3138LVWX7	FNMA POOL A05161	1.A	91,190	84,864	84,343	85,639		(399)			3.500	1.963	MON	248	2,970	09/24/2012	06/01/2027	24,890	
	3138WJYE0	FNMA POOL AS8250	1.A	1,478,526	1,470,828	1,408,120	1,473,628		(762)			2.000	1.880	MON	2,451	29,417	11/04/2016	11/01/2031	55,957	
	31402CU67	FNMA POOL T25205	1.A	199,355	181,180	184,005	191,247		(43)			5.000	3.117	MON	755	9,059	09/24/2012	03/01/2034	27,435	
	31403DG9Y	FNMA POOL T45515	1.A	307,137	280,972	288,825	296,828		(1,428)			5.000	3.456	MON	1,171	14,049	08/24/2012	05/01/2036	52,912	
	3140FMTD8	FNMA POOL BE2347	1.A	723,615	703,820	682,243	711,754		(1,332)			3.000	2.569	MON	1,760	21,115	04/05/2017	02/01/2032	28,809	
	3140FMTE6	FNMA POOL BE2348	1.A	733,146	713,524	694,533	724,477		(449)			3.000	2.257	MON	1,784	21,406	04/05/2017	02/01/2032	34,335	
	3140LNQ26	FNMA POOL BT0472	1.A	5,494,850	5,411,979	4,407,638	5,484,751		(3,524)	</										

SCHEDULE D - PART 1 - SECTION 2

Showing all Long-Term BONDS - ASSET BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identifi- cation	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Stated Rate of	Effective Rate of	When Paid	Interest Income Due and Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Balloon Payment %
3140QDA20	FNMA POOL CA5424		1.A	620,335	589,829	528,438	617,670		431			3.000	2.260	MON	1,475	17,695	09/23/2020	03/01/2050	11,006	
3140X53Y7	FNMA POOL FM2614		1.A	613,387	578,497	519,183	610,818		29			3.000	2.011	MON	1,446	17,355	08/26/2020	03/01/2050	9,984	
3140X6H38	FNMA POOL FM2949		1.A	381,207	358,467	309,995	379,237		577			2.500	1.590	MON	747	8,962	07/24/2020	04/01/2050	3,323	
3140X74D8	FNMA POOL FM4419		1.A	5,090,389	4,872,643	4,219,256	5,070,025	(5,024)				2.500	1.931	MON	10,151	121,816	03/05/2021	09/01/2050	35,881	
3140XARA2	FNMA POOL FM6780		1.A	4,757,877	4,581,076	3,964,276	4,745,248	(4,620)				2.500	1.907	MON	9,544	114,527	04/14/2021	04/01/2051	33,772	
3140XCHM3	FNMA POOL FM8335		1.A	3,128,577	2,986,708	2,690,176	3,102,922	(9,772)				2.500	1.872	MON	6,222	74,668	08/24/2021	07/01/2041	25,096	
31410KJY1	FNMA POOL 889579		1.A	113,216	102,719	108,671	109,394	(216)				6.000	4.537	MON	514	6,163	08/14/2012	05/01/2038	25,857	
31410KXL3	FNMA POOL 889983		1.A	134,663	121,592	128,636	130,389	(283)				6.000	4.313	MON	608	7,295	09/24/2012	10/01/2038	27,575	
31412QFE4	FNMA POOL 931765		1.A	1,250,334	1,171,273	1,182,800	1,236,890	1,782				4.500	2.844	MON	4,392	52,707	02/12/2018	08/01/2039	30,478	
31417C7D1	FNMA POOL AB6291		1.A	137,683	130,563	129,458	132,936	716				3.000	0.177	MON	326	3,917	02/28/2013	09/01/2027	60,241	
31418CJH8	FNMA POOL MA2963		1.A	963,304	955,244	922,932	959,192	(331)				2.500	2.274	MON	1,990	23,881	04/17/2017	04/01/2032	36,624	
31418DET5	FNMA POOL MA3745		1.A	214,519	203,110	190,201	213,359	(111)				3.500	2.713	MON	592	7,109	05/05/2020	08/01/2049	7,250	
31418DP97	FNMA POOL MA4047		1.A	2,126,402	2,086,306	1,708,271	2,121,310	(738)				2.000	1.790	MON	3,477	41,726	05/26/2020	06/01/2050	16,903	
31418DZ88	FNMA POOL MA4366		1.A	5,231,754	5,015,462	4,510,835	5,193,491	(7,884)				2.500	1.884	MON	10,449	125,387	05/25/2021	06/01/2041	44,458	
31418EE55	FNMA POOL MA4655		1.A	4,981,866	4,941,334	4,722,124	4,978,757	(838)				4.000	3.888	MON	16,471	197,653	08/02/2022	07/01/2052	32,842	
31418EPD6	FNMA POOL MA4919		1.A	4,834,967	4,789,014	4,863,071	4,833,293	(425)				5.500	5.263	MON	21,950	263,396	05/11/2023	02/01/2053	40,777	
31418EWA4	FNMA POOL MA5140		1.A	1,818,181	1,794,903	1,867,058	1,817,432	(136)				6.500	5.785	MON	9,722	116,669	09/05/2023	09/01/2053	20,312	
31418FKZ9	FNMA POOL MA5711		1.A	1,533,701	1,540,199	1,560,833	1,533,724	22				5.000	5.107	MON	6,418	44,922	05/21/2025	05/01/2040	15,930	
3142JCA86	FHLMC POOL RR0001		1.A	2,810,220	2,820,061	2,824,223	2,810,255	34				4.500	4.556	MON	10,575	38,776	09/18/2023	06/01/2040	19,174	
3142JCAK6	FHLMC POOL RR0009		1.A	1,335,015	1,323,434	1,341,166	1,334,599	(416)				5.000	4.667	MON	5,514	22,057	08/06/2025	07/01/2040	12,157	
3142JCAS9	FHLMC POOL RR0016		1.A	2,315,993	2,327,631	2,331,067	2,316,077	84				4.500	4.595	MON	8,729	34,914	08/14/2025	08/01/2040	20,144	
103999999	Subtotal - Financial Asset-Backed Securities - Self-Liquidating - Agency Residential																			
	Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			86,266,232	84,170,727	78,610,634	85,950,112		(49,950)			X X X	X X X	X X X	247,075	2,713,928	X X X	X X X	1,466,219	X X X
Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
00218KAC7	ARI FLEET LEASE TRUST SERIES 2024-A CLAS		1.A FE	1,049,934	1,050,000	1,065,442	1,049,940		(1)			5.000	5.052	MON	2,333	52,500	02/12/2024	11/15/2032	64,474	
04033HAB1	ARI FLEET LEASE TRUST SERIES 2024-B CLAS		1.A FE	971,773	971,870	978,863	971,805		28			5.540	5.606	MON	2,393	53,842	06/04/2024	04/15/2033	88,227	
05377RGC2	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		1.A FE	589,286	590,000	602,762	589,588		162			5.250	5.340	MON	946	30,975	01/30/2024	04/20/2029	99,845	
05377RHG2	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		1.A FE	542,153	530,000	551,271	537,526	(2,472)				5.810	5.313	MON	941	30,793	01/30/2024	12/20/2029	89,836	
05377RHY3	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		1.A FE	985,819	980,000	1,010,913	983,922	(1,095)				5.360	5.281	MON	1,605	52,528	03/21/2024	06/20/2030	165,896	
072926AD0	BOF URSA FUNDING SERIES 2024-SN1 CLASS B		1.A FE	409,914	410,000	413,126	409,957		22			4.500	5.744	MON	1,033	23,247	02/23/2024	08/15/2028	84,262	
14320BAD1	CARMAX SELECT RECEIVABLES TRUS SERIES 20		1.C FE	1,499,748	1,500,000	1,502,844	1,499,756		9			6.670	4.393	MON	2,900	14,681	09/17/2025	07/15/2030	259,301	
165183CZ5	CHESAPEAKE FUNDING II LLC SERIES 2023-2A		1.A FE	429,107	425,056	429,549	426,921	(1,146)				6.160	5.647	MON	1,164	26,184	01/25/2024	10/15/2035	33,929	
17331QAE6	CITIZENS AUTO RECEIVABLES TRUS SERIES 20		1.A FE	1,389,965	1,390,000	1,410,725	1,389,935	(18)				5.030	5.082	MON	3,107	69,917	01/09/2024	10/15/2030	177,153	
26208WAD6	DRIVE AUTO RECEIVABLES TRUST SERIES 2024		1.A FE	838,072	838,222	841,717	838,149		44			5.310	5.375	MON	1,978	44,510	02/12/2024	01/16/2029	81,673	
29374FAC7	ENTERPRISE FLEET FINANCING LLC SERIES 20		1.A FE	1,746,369	1,784,000	1,786,701	1,776,075		19,024			4.290	5.449	MON	2,339	76,534	05/15/2024	07/20/2029	143,156	
29375PAC4	ENTERPRISE FLEET FINANCING LLC SERIES 20		1.A FE	842,187	844,000	860,250	842,951		472			5.160	5.282	MON	1,331	43,550	05/15/2024	09/20/2030	53,140	
29375RAC0	ENTERPRISE FLEET FINANCING LLC SERIES 20		1.A FE	499,964	500,000	508,505	499,959	(1)				5.610	5.676	MON	857	28,050	04/23/2024	04/20/2028	31,536	
32113CCB4	FIRST NATIONAL MASTER NOTE TRU SERIES 20		1.A FE	999,825	1,000,000	1,019,827	999,764	(42)				5.340	5.396	MON	2,373	53,400	05/21/2024	05/15/2030	1,004,450	
34528PAK2	FORD CREDIT FLOORPLAN MASTER O SERIES 20		1.A FE	828,831	855,000	858,699	838,370	5,275				4.060	4.834	MON	1,543	34,713	01/22/2024	11/15/2030	857,893	
36267KAD9	GM FINANCIAL SECURITIZED TERM SERIES 202		1.A FE	1,401,666	1,405,730	1,415,839	1,404,779	1,051				5.450	5.644	MON	3,192	76,612	09/26/2023	06/16/2028	130,782	
36269WAE9	GM FINANCIAL AUTOMOBILE LEASI SERIES 202		1.A FE	999,895	1,000,000	1,009,868	999,916	(3)				5.360	5.422	MON	1,638	53,600	05/07/2024	05/22/2028	504,228	
42806MBJ7	HERTZ VEHICLE FINANCING LLC SERIES 2022-		1.A FE	956,797	1,000,000	994,439	979,836		12,310			3.890	5.320	MON	648	38,900	01/30/2024	09/25/2028	168,563	
42806MCE7	HERTZ VEHICLE FINANCING LLC SERIES 2023-		1.A FE	1,193,844	1,150,000	1,204,250	1,178,137	(8,392)				6.150	5.328	MON	1,179	70,725	01/30/2024	03/25/2030	195,119	
437927AC0	HONDA AUTO RECEIVABLES OWNER SERIES 2023		1.A FE	521,263	521,347	523,765	521,306		12			4.930	4.985	MON	1,142	25,702	05/23/2023	11/15/2027	49,332	
501689AE3	LAD AUTO RECEIVABLES TRUST SERIES 2024-1		1.A FE	1,034,957	1,035,000	1,049,608	1,034,964		7			5.330	5.390	MON	2,452	55,166	02/06/2024	02/15/2029	176,644	
505920AD0	LAD AUTO RECEIVABLES TRUST SERIES 2024-2		1.A FE	999,913	1,000,000	1,015,742	999,950		35			5.460	5.525	MON	2,427	54,600	06/11/2024	07/16/2029	115,397	
552867AD7	M&T BANK AUTO RECEIVABLES TR SERIES 2024		1.A FE	999,735	1,000,000	1,023,794	999,803		40			5.150	5.211	MON	2,289	51,500	03/13/2024	02/17/2032	87,160	
58770JAE4	MERCEDES BENZ AUTO LEASE TRUST SERIES 20		1.A FE	1,099,809	1,100,000	1,118,139	1,099,875		45			5.320	5.384	MON	2,601	58,520	05/17/2024	02/15/2030	225,155	
587918AE3	MERCEDES BENZ AUTO RECEIVA SERIES 2024-1		1.A FE	1,249,589	1,250,000	1,272,914	1,249,765		104			4.790	4.847	MON	2,661	59,875	01/17/2024	07/15/2031	129,162	
78437VAE0	SBNA AUTO LEASE TRUST SERIES 2024-B CLAS		1.A FE	491,705	491,777	494,394	491,743		27			5.560	5.630	MON	835	27,343	05/14/2024	11/22/2027	52,767	
834067AB8	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20		1.A FE	728,141	773,589	748,508	744,098		8,142											

SCHEDULE D - PART 1 - SECTION 2

Showing all Long-Term BONDS - ASSET BACKED SECURITIES Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %	
								9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other- Than-Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due and Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity Date			
1119999999 Subtotal - Financial Asset-Backed Securities - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				33,783,117	34,335,591	34,686,954	34,127,206		166,321				X X X	X X X	X X X	59,069	1,499,222	X X X	X X X	7,594,931	X X X
1209999999 Subtotal - Financial Asset-Backed Securities - Self-Liquidating				134,734,782	133,009,520	127,726,424	134,684,909		161,752				X X X	X X X	X X X	360,746	4,842,239	X X X	X X X	9,537,890	X X X
Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																					
05335JAG8	AUXILIOR TERM FUNDING LLC SERIES 2023-1A		1 A FE	1,253,525	1,235,000	1,250,831	1,241,215		(6,864)			5.700	5.186	MON	3,129	70,395	01/23/2024	02/15/2030	126,749	4.077	
18978FAD8	CNH EQUIPMENT TRUST SERIES 2024-A CLASS		1 A FE	1,224,580	1,225,000	1,246,675	1,224,715		76			4.800	4.855	MON	2,613	58,800	01/17/2024	07/15/2031	106,231	100.000	
18978JAE8	CNH EQUIPMENT TRUST SERIES 2024-B CLASS		1 A FE	1,009,797	1,010,000	1,041,758	1,009,847		35			5.230	5.291	MON	2,348	52,823	05/14/2024	11/17/2031	81,279	80.924	
23346HAD9	DLLST LLC SERIES 2024-1A CLASS A4 144A		1 A FE	1,748,936	1,765,000	1,782,620	1,758,121		5,709			4.930	5.344	MON	2,659	87,015	05/15/2024	04/22/2030	298,411	5.751	
23346MAC0	DLLAD LLC SERIES 2024-1A CLASS A3 144A		1 A FE	524,897	525,000	535,982	524,926		18			5.300	5.363	MON	850	27,825	05/07/2024	07/20/2029	23,149	1.936	
233874AD8	DAIMLER TRUCKS RETAIL TRUST SERIES 2024-		1 A FE	799,820	800,000	814,509	799,883		37			5.560	5.631	MON	1,977	44,480	04/15/2024	07/15/2031	116,414	68.833	
39154GAC0	GREAT AMERICA LEASING RECEI SERIES 2024-		1 A FE	399,932	400,000	405,959	399,955		17			5.000	5.057	MON	889	20,000	07/16/2024	09/15/2028	9,089	1.753	
47787CAD5	JOHN DEERE OWNER TRUST SERIES 2023-C CLA		1 A FE	829,358	815,000	830,916	822,209		(3,696)			5.390	4.920	MON	1,952	43,929	01/23/2024	08/15/2030	77,251	100.000	
47800RAE3	JOHN DEERE OWNER TRUST SERIES 2024-A CLA		1 A FE	1,049,816	1,050,000	1,069,284	1,049,855		23			4.910	4.963	MON	2,291	51,555	03/11/2024	02/18/2031	91,206	100.000	
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A		1 A FE	303,832	317,941	316,095	315,146		6,452			0.970	4.837	MON	188	3,084	01/29/2024	04/09/2027	36,016	1.133	
92339MAB6	VERDANT RECEIVABLES LLC SERIES 2024-1A C		1 A FE	410,630	410,644	418,849	410,624		(3)			5.680	5.746	MON	1,231	23,325	05/21/2024	12/12/2031	14,699	6.204	
92348KD9	VERIZON MASTER TRUST SERIES 2024-7 CLASS		1 A FE	859,761	860,000	867,628	859,800		31			4.350	4.394	MON	1,143	37,410	09/09/2024	08/20/2032	52,255	100.000	
92340GAC4	VERDANT RECEIVABLES LLC SERIES 2025-1A C		1 A FE	899,934	900,000	917,005	899,939		5			4.960	5.012	MON	2,356	24,304	05/21/2025	05/12/2033	33,443	11.264	
1739999999 Subtotal - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)				11,314,818	11,313,585	11,498,111	11,316,235		1,840			X X X	X X X	X X X	23,626	544,945	X X X	X X X	1,066,192	X X X	
1809999999 Subtotal - Non-Financial Asset-Backed Securities - Full Analysis				11,314,818	11,313,585	11,498,111	11,316,235		1,840				X X X	X X X	X X X	23,626	544,945	X X X	X X X	1,066,192	X X X
1889999999 Total - Asset-Backed Securities (Unaffiliated) - (Sum of Lines: 1019999999, 1029999999, 1039999999, 1049999999, 1059999999, 1079999999, 1099999999, 1119999999, 1319999999, 1339999999, 1519999999, 1539999999, 1719999999, and 1739999999)				146,049,600	144,323,105	139,224,535	146,001,144		163,592				X X X	X X X	X X X	384,372	5,387,184	X X X	X X X	10,604,082	X X X
1909999999 Total - Asset-Backed Securities				146,049,600	144,323,105	139,224,535	146,001,144		163,592				X X X	X X X	X X X	384,372	5,387,184	X X X	X X X	10,604,082	X X X
2009999999 Total - Long-Term Bonds (Issuer Credit Obligations and Asset-Backed Securities)				473,552,667	483,906,578	462,124,342	473,984,785		820,093				X X X	X X X	X X X	3,896,666	16,173,143	X X X	X X X	241,293,187	X X X

E12

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
1A	1A 143,756,425
1B	2A 744,963
1C	3A 1,499,756
1D	4A 1B 2B 3B 4B 5B 5C
1E	5A 1F 6
1F	

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value Per Share	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book/Adjusted Carrying Value					19 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	20 Date Acquired
						7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared but Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase/ (Decrease)	15 Current Year's (Amortization)/ Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in B./A.C.V. (14+15-16)	18 Total Foreign Exchange Change in B./A.C.V.		
NONE																			
4509999999 Total Preferred Stocks						XXX												XXX	XXX

1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A 1B 1C 1D 1E 1F 1G
 1B 2A 2B 2C
 1C 3A 3B 3C
 1D 4A 4B 4C
 1E 5A 5B 5C
 1F 6

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/Adjusted Carrying Value	Fair Value		8 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
					6 Rate per Share Used to Obtain Fair Value	7 Fair Value		9 Declared but Unpaid	10 Amount Received During Year	11 Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (12-13)	15 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated) - Other																
000000000	FEDERAL HOME LOAN NEW YORK		1,282,000	128,200	100.000	128,200	128,200		10,317						04/04/2025	
502999999	Subtotal - Industrial and Miscellaneous (Unaffiliated) - Other			128,200	X X X	128,200	128,200		10,317						X X X	X X X
510999999	Subtotal - Industrial and Miscellaneous (Unaffiliated)			128,200	X X X	128,200	128,200		10,317						X X X	X X X
598999999	Total Common Stocks			128,200	X X X	128,200	128,200		10,317						X X X	X X X
599999999	Total Preferred and Common Stocks			128,200	X X X	128,200	128,200		10,317						X X X	X X X

1. Line
 Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A 1B 1C 1D 1E 1F 1G
 1B 2A 2B 2C
 1C 3A 3B 3C
 1D 4A 4B 4C
 1E 5A 5B 5C
 1F 6

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)							
91282CGQ8	US TREASURY N B 4.000% 02/28/30	03/13/2025	BANK OF MONTREAL CHICAGO,IL		1,406,365	1,410,000	2,146
91282CMH1	US TREASURY N B 4.125% 01/31/27	02/19/2025	BANK OF MONTREAL CHICAGO,IL		996,992	1,000,000	2,279
91282CMP3	US TREASURY N B 4.125% 02/28/27	02/28/2025	BOFA SECURITIES INC BIC		1,402,789	1,400,000	471
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				3,806,146	3,810,000	4,896
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)							
13063EMJ2	CALIFORNIA ST 4.500% 04/01/33	04/15/2025	Tax Free Exchange		490,868	465,000	872
13063EMK9	CALIFORNIA ST 4.500% 04/01/33	04/15/2025	Tax Free Exchange		1,573,737	1,535,000	2,878
20772KZQ5	CONNECTICUT ST SERIES A 5.099% 03/15/	04/23/2025	BARCLAYS CAPITAL		2,000,000	2,000,000	
584887RZ8	MEDINA VLY TX INDEP SCH DIST 3.000% 0	07/16/2025	BOFA SECURITIES INC		292,796	390,000	4,940
629649TF1	NACOGDOCHES TX INDEP SCH DIST 3.500%	07/16/2025	BOFA SECURITIES INC		197,017	245,000	3,621
64966SND4	NEW YORK NY SERIES H 5.680% 02/01/37	04/15/2025	RBC CAPITAL MARKETS LLC		1,000,000	1,000,000	
649791QA1	NEW YORK ST SERIES B 3.040% 02/15/35	12/18/2025	BBVA SECURITIES INC.		1,348,875	1,500,000	15,707
66702RXZ0	NORTHSIDE TX INDEP SCH DIST 3.000% 06	07/16/2025	BOFA SECURITIES INC		358,310	500,000	1,917
8827243T2	TEXAS ST 4.178% 10/01/29	07/09/2025	RAYMOND JAMES AND ASSOCIATES		750,000	750,000	
8827243U9	TEXAS ST 4.328% 10/01/30	07/09/2025	RAYMOND JAMES AND ASSOCIATES		2,000,000	2,000,000	
882725CA0	TEXAS ST SERIES F 4.203% 08/01/32	09/26/2025	MERRILL LYNCH PIERCE FENNER +		1,000,000	1,000,000	
0049999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)				11,011,603	11,385,000	29,935
Issuer Credit Obligations - Municipal Bonds - Special Revenue							
0418067R5	ARLINGTON TX HGR EDU FIN CORP 3.850%	07/16/2025	BOFA SECURITIES INC		10,400,000	12,500,000	203,194
041806SS0	ARLINGTON TX HGR EDU FIN CORP SERIES A	07/16/2025	BOFA SECURITIES INC		1,819,825	2,500,000	31,667
153481AM8	CENTRL FLORIDA ST TOURISM OVER SERIES 2	11/05/2025	JEFFERIES LLC		2,750,000	2,750,000	
2350366Z8	DALLAS FORT WORTH TX INTERNATI SERIES C	05/01/2025	E4202 WELLS FARGO SECURITIES,		2,355,277	2,965,000	254
544647LN8	LOS ANGELES CA UNIF SCH DIST SERIES A	07/02/2025	RBC CAPITAL MARKETS LLC		3,000,000	3,000,000	
576000G80	MASSACHUSETTS ST SCH BLDG AUTH SERIES B	10/08/2025	Tax Free Exchange		795,032	775,000	12,644
576000G98	MASSACHUSETTS ST SCH BLDG AUTH SERIES B	10/08/2025	Tax Free Exchange		1,201,494	1,170,000	19,088
59334DRK2	MIAMI DADE CNTY FL WTR & SWR R SERIES C	12/12/2025	Tax Free Exchange		259,293	255,000	1,755
59334DRL0	MIAMI DADE CNTY FL WTR & SWR R SERIES C	12/12/2025	Tax Free Exchange		490,707	495,000	3,407
71884AG60	PHOENIX AZ CIVIC IMPT CORP EXC SERIES B	06/16/2025	00060 J P MORGAN SECURITIES IN		1,372,994	2,035,000	25,373
911157LV5	UNITED NATIONS DEV CORP NY SEREIS A 5	04/22/2025	GOLDMAN SACHS + CO LLC BIC		445,000	445,000	
911157LY9	UNITED NATIONS DEV CORP NY SERIES A 5	04/22/2025	GOLDMAN SACHS + CO LLC BIC		500,000	500,000	
911157LZ6	UNITED NATIONS DEV CORP NY SERIES A 5	04/22/2025	GOLDMAN SACHS + CO LLC BIC		675,000	675,000	
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenue				26,064,622	30,065,000	297,382
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)							
00138CBF4	COREBRIDGE GLOB FUNDING SERIES 144A 4	06/03/2025	00060 J P MORGAN SECURITIES IN		1,508,143	1,510,000	
00138CBJ6	COREBRIDGE GLOB FUNDING SERIES 144A 4	09/29/2025	BOFA SECURITIES INC BIC		499,470	500,000	
025816EJ4	AMERICAN EXPRESS CO 4.351% 07/20/29	07/21/2025	RCMCUS31XXX RBC CAPITAL MARKET		1,930,000	1,930,000	
030288AC8	AMERICAN TRANSMISSION SY SERIES 144A	09/16/2025	00060 J P MORGAN SECURITIES IN		1,194,112	1,320,000	6,024
04685A3G4	ATHENE GLOBAL FUNDING SERIES 144A 2.7	09/16/2025	GOLDMAN SACHS + CO LLC BIC		1,188,363	1,250,000	6,604
06051GJL4	BANK OF AMERICA CORP SERIES MTN 1.922	07/15/2025	HSBC SECURITIES (USA) INC.		2,076,744	2,400,000	10,507
06406RCH8	BANK OF NY MELLON CORP 4.441% 06/09/2	06/03/2025	MORGAN STANLEY CO INCORPORATED		1,525,000	1,525,000	
166756BJ4	CHEVRON USA INC 4.300% 10/15/30	08/11/2025	BOFA SECURITIES INC BIC		1,432,804	1,435,000	
24422EYE3	JOHN DEERE CAPITAL CORP SERIES I 4.55	06/02/2025	Citigroup Global Markets		1,314,303	1,315,000	
29446Q2B8	EQUITABLE AMERICA GLOBAL SERIES 144A	06/02/2025	00060 J P MORGAN SECURITIES IN		1,363,621	1,365,000	

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
30303MAB8	META PLATFORMS INC 4.200% 11/15/30	10/30/2025	MORGAN STANLEY CO INCORPORATED		399,528	400,000	
36143L2V6	GA GLOBAL FUNDING TRUST SERIES 144A 4	09/15/2025	E4202 WELLS FARGO SECURITIES,		1,999,640	2,000,000	
373334LA7	GEORGIA POWER CO 4.850% 03/15/31	09/24/2025	BARCLAYS CAPITAL		770,085	750,000	1,415
437076DJ8	HOME DEPOT INC 3.950% 09/15/30	09/08/2025	00060 J P MORGAN SECURITIES IN		1,330,207	1,335,000	
44891AEA1	HYUNDAI CAPITAL AMERICA SERIES 144A 4	09/15/2025	BOFA SECURITIES INC BIC		1,659,406	1,665,000	
46647PBE5	JPMORGAN CHASE & CO 2.739% 10/15/30	09/16/2025	BARCLAYS CAPITAL		947,470	1,000,000	11,565
46647PFD3	JPMORGAN CHASE & CO 4.255% 10/22/31	10/15/2025	00060 J P MORGAN SECURITIES IN		650,000	650,000	
46849CJP7	JACKSON NATL LIFE GLOBAL SERIES 144A	05/29/2025	A4051 DEUTSCHE BANK SECURITIES		1,389,917	1,390,000	
58989V2L7	MET TOWER GLOBAL FUNDING SERIES 144A	09/09/2025	00060 J P MORGAN SECURITIES IN		1,476,759	1,480,000	
6174468L6	MORGAN STANLEY SERIES GMTN 2.699% 01/	06/26/2025	U.S. BANCORP INVESTMENTS		1,472,848	1,600,000	18,593
61747YFS9	MORGAN STANLEY 5.042% 07/19/30	09/12/2025	MORGAN STANLEY CO INCORPORATED		1,836,408	1,785,000	14,000
61748UAM4	MORGAN STANLEY SERIES I 4.356% 10/22/	10/17/2025	MORGAN STANLEY CO INCORPORATED		850,000	850,000	
718172DY2	PHILIP MORRIS INTL INC 4.000% 10/29/3	10/27/2025	Citigroup Global Markets		827,944	835,000	
74368CCC6	PROTECTIVE LIFE GLOBAL SERIES 144A 4	05/29/2025	U.S. BANCORP INVESTMENTS		1,335,000	1,335,000	
842434CU4	SOUTHERN CALIF GAS CO SERIES XX 2.550	07/15/2025	A4051 DEUTSCHE BANK SECURITIES		1,372,095	1,500,000	17,531
89788JAF6	TRUIST BANK 4.420% 07/24/28	07/21/2025	TRUIST BANK CHARLOTTE UNITED S		2,600,000	2,600,000	
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				34,949,867	35,725,000	86,239
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)				75,832,238	80,985,000	418,452
0509999997	Subtotal - Issuer Credit Obligations - Part 3				75,832,238	80,985,000	418,452
0509999998	Summary item from Part 5 for Issuer Credit Obligations				1,814,980	1,960,000	20,090
0509999999	Subtotal - Issuer Credit Obligations				77,647,218	82,945,000	438,542
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)							
38383XP32	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/16/2025	NOMURA SECURITIES INTERNATIONA		875,181	875,455	3,840
38384XUD3	GOVERNMENT NATIONAL MORTGAGE SERIES 2024	05/29/2025	FIRST TENNESSEE BANK, N.A.		810,679	830,135	3,009
38385DFK7	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	06/17/2025	FIRST TENNESSEE BANK N.A.		288,725	285,161	943
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				1,974,585	1,990,751	7,792
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)							
3132D6J50	FHLMC POOL SB8384 5.000% 05/01/40	05/22/2025	FIRST TENNESSEE BANK N.A.		804,858	807,635	3,029
31418FKZ9	FNMA POOL MA5711 5.000% 05/01/40	05/21/2025	00060 J P MORGAN SECURITIES IN		1,533,701	1,540,199	4,492
3142JCAB6	FHLMC POOL RR0001 4.500% 06/01/40	09/18/2025	Various		2,810,220	2,820,061	5,405
3142JCAK6	FHLMC POOL RR0009 5.000% 07/01/40	08/06/2025	BMO NESBITT BURNS INC		1,335,015	1,323,434	1,103
3142JCAS9	FHLMC POOL RR0016 4.500% 08/01/40	08/14/2025	Various		2,315,993	2,327,631	2,677
1039999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				8,799,787	8,818,960	16,706
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)							
14320BAD1	CARMAX SELECT RECEIVABLES TRUS SERIES 20	09/17/2025	00060 J P MORGAN SECURITIES IN		1,499,748	1,500,000	
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				1,499,748	1,500,000	
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)							
92340GAC4	VERDANT RECEIVABLES LLC SERIES 2025-1A C	05/21/2025	BOFA SECURITIES INC BIC		899,934	900,000	
1739999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)				899,934	900,000	

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
1889999999	Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 1019999999, 1029999999, 1039999999, 1049999999, 1059999999, 1079999999, 1099999999, 1119999999, 1319999999, 1339999999, 1519999999, 1539999999, 1719999999, and 1739999999)				13,174,054	13,209,711	24,498
1909999997	Subtotal - Asset-Backed Securities - Part 3				13,174,054	13,209,711	24,498
1909999998	Summary item from Part 5 for Asset-Backed Securities				6,772,999	6,750,226	14,821
1909999999	Subtotal - Asset-Backed Securities				19,947,053	19,959,937	39,319
2009999999	Subtotal - Issuer Credit Obligations and Asset-Backed Securities				97,594,271	102,904,937	477,861
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other							
000000000	FEDERAL HOME LOAN NEW YORK	04/04/2025	Direct	18.000	1,800		
5029999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other				1,800	X X X	
5989999997	Subtotal - Common Stocks - Part 3				1,800	X X X	
5989999998	Summary Item from Part 5 for Common Stocks					X X X	
5989999999	Subtotal - Common Stocks				1,800	X X X	
5999999999	Subtotal - Preferred and Common Stocks				1,800	X X X	
6009999999	Totals				97,596,071	X X X	477,861

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.								
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																					
91282ZC7	US TREASURY N B 0.000% 02/28/25	02/28/2025	Maturity		1,650,000	1,650,000	1,580,648	1,645,919				4,081		4,081	1,650,000				9,281	02/28/2025	
91282CEH0	US TREASURY N B 2.625% 04/15/25	04/15/2025	Maturity		1,400,000	1,400,000	1,368,992	1,396,467				3,533		3,533	1,400,000				18,375	04/15/2025	
91282CFP1	US TREASURY N B 4.250% 10/15/25	10/15/2025	Maturity		5,030,000	5,030,000	5,021,236	5,027,386				2,614		2,614	5,030,000				213,775	10/15/2025	
91282CGA3	US TREASURY N B 4.000% 12/15/25	12/15/2025	Maturity		4,885,000	4,885,000	4,869,181	4,879,505				5,495		5,495	4,885,000				195,400	12/15/2025	
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				12,965,000	12,965,000	12,840,057	12,949,277				15,723		15,723	12,965,000				436,831	X X X	
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)																					
13063DGD4	CALIFORNIA ST 4.500% 04/01/33	04/15/2025	Tax Free Exchange		2,064,605	2,000,000	2,109,960	2,066,682				(2,077)		(2,077)	2,064,605				48,750	04/01/2033	
172217WS6	CINCINNATI OH SERIES D 4.290% 12/01/3	12/01/2025	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000							1,000,000				42,900	12/01/2035	
452151LF8	ILLINOIS ST 5.100% 06/01/33	06/01/2025	Redemption 100.0000		205,882	205,882	192,024	193,738				911		911	194,649		11,234		5,250	06/01/2033	
750022FY6	RACINE WI 0.780% 12/01/25	12/01/2025	Maturity		1,000,000	1,000,000	1,000,000	1,000,000							1,000,000				7,800	12/01/2025	
0049999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct & Guaranteed)				4,270,487	4,205,882	4,301,984	4,260,420				(1,166)		(1,166)	4,259,254		11,234		11,234	104,700	X X X
Issuer Credit Obligations - Municipal Bonds - Special Revenue																					
442349EM4	HOUSTON TX ARPT SYS REVENUE SERIES C	07/01/2025	Maturity		2,000,000	2,000,000	2,000,000	2,000,000							2,000,000				27,440	07/01/2025	
4424355B5	HOUSTON TX UTILITY SYS REVENUE SERIES B	05/15/2025	Redemption 100.0000		750,000	750,000	719,835	731,260				3,714		3,714	734,974		15,026		14,355	05/15/2028	
45506DVC6	INDIANA ST FIN AUTH REVENUE SERIES C	07/16/2025	BOFA SECURITIES INC		1,256,500	1,250,000	1,250,000	1,250,000							1,250,000		6,500		6,500	56,047	07/15/2030
45506DVE2	INDIANA ST FIN AUTH REVENUE SERIES C	07/16/2025	BOFA SECURITIES INC		1,256,963	1,250,000	1,250,000	1,250,000							1,250,000		6,963		6,963	56,927	07/15/2031
46613CJ89	JEK FL ELEC SYS REVENUE SERIES D 5.58	10/01/2025	Call 100.0000		490,000	490,000	489,613	489,683				159		159	489,843		158		158	27,352	10/01/2027
47770VBR0	JOBSOHIO BEVERAGE SYS STWD LIQ 4.433%	11/21/2025	Call 101.7030		2,120,508	2,085,000	2,054,163	2,059,030				2,277		2,277	2,061,308		23,692		23,692	163,880	01/01/2033
47770VBR0	JOBSOHIO BEVERAGE SYS STWD LIQ 4.433%	01/02/2025	Redemption 100.0000		215,000	215,000	211,820	212,322				(272)		(272)	212,050		2,950		2,950	4,765	01/01/2033
544435C32	LOS ANGELES CA DEPT OF ARPTS 6.582% 0	05/15/2025	Redemption 100.0000		250,000	250,000	272,440	271,374				(859)		(859)	270,515		(20,515)		(20,515)	8,228	05/15/2039
57600XQ1	MASSACHUSETTS ST SCH BLDG AUTH SERIES B	10/08/2025	Tax Free Exchange		1,996,526	1,945,000	2,047,249	2,005,731				(9,205)		(9,205)	1,996,526				64,749	10/15/2040	
59334DLS1	MIAMI DADE CNTY FL WTR & SWR R SERIES C	12/12/2025	Tax Free Exchange		750,000	750,000	750,000	750,000							750,000				31,337	10/01/2042	
59334PJ8E	MIAMI DADE CNTY FL TRANSIT SAL SERIES B	07/16/2025	BOFA SECURITIES INC		2,727,369	3,015,000	2,597,272	2,651,659				40,118		40,118	2,691,777		35,592		35,592	48,810	07/01/2029
646140DS9	NEW JERSEY ST TURNPIKE AUTH TU SERIES B	07/16/2025	BOFA SECURITIES INC		1,837,760	2,000,000	1,751,080	1,791,080				26,226		26,226	1,817,306		20,454		20,454	35,783	01/01/2029
650035TD0	NEW YORK ST URBAN DEV CORP REV 5.770%	03/15/2025	Call 100.0000		555,000	555,000	570,940	569,984				(595)		(595)	569,388		(14,388)		(14,388)	16,012	03/15/2039
709221TF2	PENNSYLVANIA ST TURNPIKE COMMI 5.848%	12/01/2025	Redemption 100.0000		5,000	5,000	5,382	5,375				(26)		(26)	5,350		(350)		(350)	292	12/01/2037
82707BDM8	SILICON VLY CA CLEAN WTR WSTWT SERIES A	08/01/2025	Maturity		2,000,000	2,000,000	1,844,900	1,962,147				37,853		37,853	2,000,000				17,540	08/01/2025	
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenue				18,210,626	18,560,000	17,814,694	17,999,645				99,390		99,390	18,099,037		76,082		76,082	573,517	X X X
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																					
06051GKM0	BANK OF AMERICA CORP SERIES MTN 3.384	04/02/2025	Call 100.0000		3,500,000	3,500,000	3,407,675	3,465,603				6,651		6,651	3,472,254		27,746		27,746	59,220	04/02/2026
06406RBJ5	BANK OF NY MELLON CORP 4.414% 07/24/2	07/24/2025	Call 100.0000		3,275,000	3,275,000	3,332,493	3,286,365				(11,365)		(11,365)	3,275,000				144,559	07/24/2026	
49327M3E2	KEY BANK NA 4.150% 08/08/25	08/08/2025	Maturity		2,985,000	2,985,000	2,960,330	2,979,614				5,386		5,386	2,985,000				123,878	08/08/2025	
61747YET8	MORGAN STANLEY 4.679% 07/17/26	07/17/2025	Call 100.0000		3,175,000	3,175,000	3,088,094	3,137,180				12,947		12,947	3,150,127		24,873		24,873	148,558	07/17/2026
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				12,935,000	12,935,000	12,788,592	12,868,762				13,619		13,619	12,882,381		52,619		52,619	476,215	X X X
0489999999	Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)				48,381,113	48,665,882	47,745,327	48,078,104				127,566		127,566	48,205,672		139,935		139,935	1,591,263	X X X
0509999997	Subtotal - Issuer Credit Obligations - Part 4				48,381,113	48,665,882	47,745,327	48,078,104				127,566		127,566	48,205,672		139,935		139,935	1,591,263	X X X
0509999998	Summary item from Part 5 for Issuer Credit Obligations				1,845,752	1,960,000	1,814,980					8,455		8,455	1,823,435		22,317		22,317	29,768	X X X
0509999999	Subtotal - Issuer Credit Obligations				50,226,865	50,625,882	49,560,307	48,078,104				136,021		136,021	50,029,107		162,252		162,252	1,621,031	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
36176XKU2	GNMA POOL 779107 4.000% 04/15/42	12/01/2025	Paydown		32,030	32,030	35,138	33,941				(1,911)		(1,911)	32,030				731	04/15/2042	
36179MC24	GNMA POOL MA0089 4.000% 05/20/42	12/01/2025	Paydown		57,540	57,540	63,326	61,837				(4,297)		(4,297)	57,540				1,283	05/20/2042	
36179ME30	GNMA POOL MA0154 3.500% 06/20/42	12/01/2025	Paydown		62,339	62,339	67,575	66,111				(3,771)		(3,771)	62,339				1,197	06/20/2042	
36179MG61	GNMA POOL MA0221 4.000% 07/20/42	12/01/2025	Paydown		109,334	109,334	118,149	115,752				(6,418)		(6,418)	109,334				2,503	07/20/2042	
36179MMX5	GNMA POOL MA0374 2.500% 09/20/27	12/01/2025	Paydown		173,059	173,059	183,389	176,066				(3,007)		(3,007)	173,059				2,171	09/20/2027	
36179QPH8	GNMA POOL MA2224 4.000% 09/20/44	12/01/2025	Paydown		105,262	105,262	111,841	110,595				(5,333)		(5,333)	105,262				2,254	09/20/2044	
38381VH45	GOVERNMENT NATIONAL MORTGAGE SERIES 2019	12/01/2025	Paydown		39,125	39,125	39,058	39,061				64		64	39,125				642	12/20/2048	
38381VV56	GOVERNMENT NATIONAL MORTGAGE SERIES 2019	12/01/2025	Paydown		37,435	37,435	39,761	39,296				(1,861)		(1,861)	37,435				645	06/20/2049	
38383VR75	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	12/01/2025	Paydown		125,993	125,993	125,678	125,677				315		315	125,993				3,438	02/20/2034	
38383YXC1	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	12/01/2025	Paydown		97,349	97,349	92,923	93,313				4,036		4,036	97,349				2,122	06/20/2037	

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SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
38384DSZ1	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	12/01/2025	Paydown		283,825	283,825	288,814	283,825						283,825				9,309	08/20/2034
38384GUL2	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	12/01/2025	Paydown		231,879	231,879	226,372	226,625		5,254			5,254	231,879				5,691	01/20/2035
101999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				1,355,170	1,355,170	1,392,024	1,372,099		(16,929)			(16,929)	1,355,170				31,986	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																			
3128M9DF6	FHLMC GOLD POOL G07002 4.500% 12/01/4	12/01/2025	Paydown		36,554	36,554	39,404	38,681		(2,127)			(2,127)	36,554				985	12/01/2041
3128MDKE2	FHLMC GOLD POOL G14593 4.000% 05/01/2	12/01/2025	Paydown		28,660	28,660	29,878	29,321		(661)			(661)	28,660				484	05/01/2027
3128MJQK9	FHLMC GOLD POOL G08457 4.500% 08/01/4	12/01/2025	Paydown		49,983	49,983	53,607	52,812		(2,829)			(2,829)	49,983				1,362	08/01/2041
3128MMV59	FHLMC GOLD POOL G18635 2.500% 03/01/3	12/01/2025	Paydown		207,916	207,916	208,990	208,455		(538)			(538)	207,916				2,824	03/01/2032
3128MMVU4	FHLMC GOLD POOL G18626 2.500% 12/01/3	12/01/2025	Paydown		276,387	276,387	277,056	276,643		(257)			(257)	276,387				3,679	12/01/2031
3128MMWZ2	FHLMC GOLD POOL G18663 3.000% 10/01/3	12/01/2025	Paydown		178,475	178,475	180,611	179,756		(1,282)			(1,282)	178,475				2,872	10/01/2032
3128MMXN8	FHLMC GOLD POOL G18684 3.000% 04/01/3	12/01/2025	Paydown		46,627	46,627	46,314	46,395		233			233	46,627				745	04/01/2033
31307CLJ5	FHLMC POOL J23929 2.500% 05/01/28	12/01/2025	Paydown		298,367	298,367	292,026	295,746		2,621			2,621	298,367				3,877	05/01/2028
31307S2E2	FHLMC GOLD POOL J36173 2.500% 01/01/3	12/01/2025	Paydown		229,070	229,070	231,075	230,056		(985)			(985)	229,070				3,133	01/01/2032
3132CXM58	FHLMC POOL SB1280 4.000% 10/01/39	12/01/2025	Paydown		140,838	140,838	139,034	139,059		1,780			1,780	140,838				3,003	10/01/2039
3132D53W0	FHLMC POOL SB8013 2.500% 09/01/34	12/01/2025	Paydown		33,362	33,362	33,782	33,667		(305)			(305)	33,362				455	09/01/2034
3132D6EB2	FHLMC POOL SB8230 5.000% 05/01/38	12/01/2025	Paydown		393,218	393,218	392,665	392,649		570			570	393,218				10,686	05/01/2038
3132D6G38	FHLMC POOL SB8318 5.000% 08/01/39	12/01/2025	Paydown		396,126	396,126	394,114	394,129		1,997			1,997	396,126				11,670	08/01/2039
3132D6HJ2	FHLMC POOL SB8333 4.500% 10/01/39	12/01/2025	Paydown		180,822	180,822	180,540	180,533		289			289	180,822				5,032	10/01/2039
3132D9CA0	FHLMC POOL SC0065 3.500% 08/01/40	12/01/2025	Paydown		258,330	258,330	275,828	272,950		(14,620)			(14,620)	258,330				4,655	08/01/2040
3132DM3S2	FHLMC POOL SD0809 3.000% 01/01/52	12/01/2025	Paydown		374,216	374,216	387,079	386,461		(12,245)			(12,245)	374,216				6,164	01/01/2052
3132DWHU0	FHLMC POOL SD8343 6.000% 07/01/53	12/01/2025	Paydown		251,264	251,264	246,937	246,973		4,291			4,291	251,264				9,858	07/01/2053
3132DWHV8	FHLMC POOL SD8344 6.500% 07/01/53	12/01/2025	Paydown		876,581	876,581	892,142	891,924		(15,342)			(15,342)	876,581				34,637	07/01/2053
3133KJ7M8	FHLMC POOL RA3600 2.500% 10/01/50	12/01/2025	Paydown		313,431	313,431	332,065	330,242		(16,811)			(16,811)	313,431				3,979	10/01/2050
3133KJL67	FHLMC POOL RA3049 2.000% 07/01/50	12/01/2025	Paydown		35,724	35,724	36,924	36,842		(1,117)			(1,117)	35,724				478	07/01/2050
3136B6HH9	FANNIE MAE SERIES 2019-58 CLASS LP 3	12/01/2025	Paydown		30,327	30,327	31,146	30,963		(636)			(636)	30,327				555	10/25/2049
3136B9BV8	FANNIE MAE SERIES 2020-10 CLASS DA 3	12/01/2025	Paydown		25,628	25,628	28,251	27,931		(2,303)			(2,303)	25,628				486	03/25/2060
3136BD2M9	FANNIE MAE SERIES 2021-6 CLASS ML 3.5	12/01/2025	Paydown		14,571	14,571	15,749	15,558		(987)			(987)	14,571				280	06/25/2050
3137AV6A4	FREDDIE MAC SERIES 4120 CLASS CG 1.50	12/01/2025	Paydown		49,680	49,680	49,059	49,276		404			404	49,680				400	09/15/2032
3137AX3M3	FREDDIE MAC SERIES 4142 CLASS AQ 1.50	12/01/2025	Paydown		52,995	52,995	52,343	52,576		419			419	52,995				415	12/15/2032
3137FNBV1	FREDDIE MAC SERIES 4908 CLASS BD 3.00	12/01/2025	Paydown		13,637	13,637	14,074	13,970		(333)			(333)	13,637				262	04/25/2049
3137FNFU9	FREDDIE MAC SERIES 4911 CLASS MB 3.00	12/01/2025	Paydown		10,431	10,431	10,705	10,652		(221)			(221)	10,431				145	09/25/2049
3138EJRO	FNMA POOL AL2071 5.500% 03/01/40	12/01/2025	Paydown		54,925	54,925	60,434	58,951		(4,027)			(4,027)	54,925				1,602	03/01/2040
3138LVWX7	FNMA POOL A05161 3.500% 06/01/27	12/01/2025	Paydown		102,739	102,739	110,396	104,160		(1,421)			(1,421)	102,739				2,098	06/01/2027
3138WJYE0	FNMA POOL AS8250 2.000% 11/01/31	12/01/2025	Paydown		349,900	349,900	351,732	350,748		(847)			(847)	349,900				3,789	11/01/2031
31402CU67	FNMA POOL 725205 5.000% 03/01/34	12/01/2025	Paydown		42,270	42,270	46,510	44,628		(2,359)			(2,359)	42,270				1,155	03/01/2034
31403DGY9	FNMA POOL 745515 5.000% 05/01/36	12/01/2025	Paydown		50,434	50,434	55,131	53,536		(3,102)			(3,102)	50,434				1,325	05/01/2036
3140FMTD8	FNMA POOL BE2347 3.000% 02/01/32	12/01/2025	Paydown		185,753	185,753	190,978	188,199		(2,445)			(2,445)	185,753				3,069	02/01/2032
3140FMTTE6	FNMA POOL BE2348 3.000% 02/01/32	12/01/2025	Paydown		158,424	158,424	162,781	160,956		(2,532)			(2,532)	158,424				2,776	02/01/2032
3140LNQ26	FNMA POOL BT0472 2.000% 07/01/51	12/01/2025	Paydown		426,924	426,924	433,462	432,943		(6,019)			(6,019)	426,924				4,712	07/01/2051
3140M2SF0	FNMA POOL BU1417 3.000% 01/01/52	12/01/2025	Paydown		427,446	427,446	436,596	436,105		(8,659)			(8,659)	427,446				6,468	01/01/2052
3140Q9T94	FNMA POOL CA2375 4.000% 09/01/48	12/01/2025	Paydown		14,801	14,801	15,132	15,090		(289)			(289)	14,801				326	09/01/2048
3140QDA20	FNMA POOL CA5424 3.000% 03/01/50	12/01/2025	Paydown		77,977	77,977	82,010	81,601		(3,624)			(3,624)	77,977				1,254	03/01/2050
3140X53Y7	FNMA POOL FM2614 3.000% 03/01/50	12/01/2025	Paydown		75,819	75,819	80,392	80,052		(4,232)			(4,232)	75,819				1,066	03/01/2050
3140X6H38	FNMA POOL FM2949 2.500% 04/01/50	12/01/2025	Paydown		44,614	44,614	47,444	47,127		(2,513)			(2,513)	44,614				540	04/01/2050
3140X74D8	FNMA POOL FM4419 2.500% 09/01/50	12/01/2025	Paydown		502,118	502,118	524,556	522,976		(20,858)			(20,858)	502,118				6,705	09/01/2050
3140XARA2	FNMA POOL FM6780 2.500% 04/01/51	12/01/2025	Paydown		497,156	497,156	516,343	515,474		(18,318)			(18,318)	497,156				7,056	04/01/2051
3140XCHM3	FNMA POOL FM8335 2.500% 07/01/41	12/01/2025	Paydown		247,386	247,386	259,136	257,821		(10,435)			(10,435)	247,386				3,283	07/01/2041
31410KJY1	FNMA POOL 889579 6.000% 05/01/38	12/01/2025	Paydown		14,249	14,249	15,705	15,205		(956)			(956)	14,249				449	05/01/2038
31410KXL3	FNMA POOL 889983 6.000% 10/01/38	12/01/2025	Paydown		17,313	17,313	19,174	18,606		(1,293)			(1,293)	17,313				548	10/01/2038
31412QFE4	FNMA POOL 931765 4.500% 08/01/39	12/01/2025	Paydown		227,964	227,964	243,351	240,388		(12,424)			(12,424)	227,964				5,676	08/01/2039
31417CTD1	FNMA POOL AB6291 3.000% 09/01/27	12/01/2025	Paydown		144,909	144,909	152,811	146,748		(1,839)			(1,839)	144,909				2,357	09/01/2027
31418CJH8	FNMA POOL MA2963 2.500% 04/01/32	12/01/2025	Paydown		249,916	249,916	252,024	251,035		(1,120)			(1,120)	249,916				3,493	04/01/2032
31418DET5	FNMA POOL MA3745 3.500% 08/01/49	12/01/2025	Paydown		21,014	21,014	22,194	22,086		(1,072)			(1,072)	21,014				404	08/01/2049
31418DP97	FNMA POOL MA4047 2.000% 06/01/50	12/01/2025	Paydown		157,482	157,482	160,509	160,180		(2,698)			(2,6						

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
31418EPD6	FNMA POOL MA4919 5.500% 02/01/53	12/01/2025	Paydown		725,896	725,896	732,862	732,672		(6,776)		(6,776)		725,896				23,157	02/01/2053
31418EWA4	FNMA POOL MA5140 6.500% 09/01/53	12/01/2025	Paydown		549,079	549,079	556,200	556,013		(6,933)		(6,933)		549,079				23,074	09/01/2053
103999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				11,150,017	11,150,017	11,406,403	11,361,196		(211,173)		(211,173)		11,150,017				238,080	X X X
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																			
04033HAB1	ARI FLEET LEASE TRUST SERIES 2024-B CLAS	12/15/2025	Paydown		1,028,130	1,028,130	1,028,027	1,028,032		98		98		1,028,130				33,432	04/15/2033
14317CAC6	CARMAX AUTO OWNER TRUST SERIES 2022-1 CL	10/15/2025	Paydown		832,136	832,136	832,000	832,098		38		38		832,136				5,379	12/15/2026
14317JAD9	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL	07/15/2025	Paydown		325,632	325,632	325,595	325,624		8		8		325,632				582	09/15/2026
14317JAE7	CARMAX AUTO OWNER TRUST SERIES 2021-4 CL	12/15/2025	Paydown		2,000,000	2,000,000	1,988,828	1,997,401		2,599		2,599		2,000,000				14,824	04/15/2027
165183CZ5	CHESAPEAKE FUNDING II LLC SERIES 2023-2A	12/15/2025	Paydown		394,908	394,908	398,672	397,705		(2,797)		(2,797)		394,908				12,628	10/15/2035
26208WAD6	DRIVE AUTO RECEIVABLES TRUST SERIES 2024	12/15/2025	Paydown		36,778	36,778	36,772	36,773		5		5		36,778				1,953	01/16/2029
36267KAD9	GM FINANCIAL SECURITIZED TERM SERIES 202	12/16/2025	Paydown		1,094,270	1,094,270	1,091,107	1,092,713		1,558		1,558		1,094,270				42,200	06/16/2028
437927AC0	HONDA AUTO RECEIVABLES OWNER SERIES 2023	12/15/2025	Paydown		478,653	478,653	478,575	478,603		49		49		478,653				16,639	11/15/2027
78437VAE0	SBNA AUTO LEASE TRUST SERIES 2024-B CLAS	12/20/2025	Paydown		108,223	108,223	108,207	108,210		13		13		108,223				5,567	11/22/2027
83406TAB8	SOCIAL PROFESSIONAL LOAN PROGR SERIES 20	12/15/2025	Paydown		276,104	276,104	259,883	262,672		13,432		13,432		276,104				3,576	05/15/2046
87166PAG6	SYNCHRONY CARD ISSUANCE TRUST SERIES 202	04/15/2025	Call	100.0000	2,250,000	2,250,000	2,254,434	2,250,448		(448)		(448)		2,250,000				25,275	04/15/2028
92868KAD5	VOLKSWAGEN AUTO LOAN ENHANCE SERIES 2021	07/20/2025	Paydown		2,500,000	2,500,000	2,499,709	2,499,904		96		96		2,500,000				16,798	10/20/2028
111999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				11,324,834	11,324,834	11,301,809	11,310,183		14,651		14,651		11,324,834				178,853	X X X
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)																			
40443DAC6	HPEFS EQUIPMENT TRUST SERIES 2023-1A CLA	08/20/2025	Paydown		2,500,000	2,500,000	2,481,055	2,495,656		4,344		4,344		2,500,000				58,251	02/22/2028
60700MAC2	MMAF EQUIPMENT FINANCE LLC SERIES 2020-A	12/09/2025	Paydown		427,427	427,427	408,460	414,997		12,431		12,431		427,427				1,974	04/09/2027
92339MAB6	VERDANT RECEIVABLES LLC SERIES 2024-1A C	12/12/2025	Paydown		184,356	184,356	184,350	184,348		8		8		184,356				5,657	12/12/2031
173999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities - Full Analysis (Unaffiliated)				3,111,783	3,111,783	3,073,865	3,095,001		16,783		16,783		3,111,783				65,882	X X X
188999999	Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 1019999999, 1029999999, 1039999999, 1049999999, 1059999999, 1079999999, 1099999999, 1119999999, 1339999999, 1519999999, 1539999999, 1719999999, and 1739999999)				26,941,804	26,941,804	27,174,101	27,138,479		(196,668)		(196,668)		26,941,804				514,801	X X X
190999999	Subtotal - Asset-Backed Securities - Part 4				26,941,804	26,941,804	27,174,101	27,138,479		(196,668)		(196,668)		26,941,804				514,801	X X X
190999998	Summary item from Part 5 for Asset-Backed Securities				6,772,052	6,750,226	6,772,999			(2,270)		(2,270)		6,770,729		1,323	1,323	65,022	X X X
190999999	Subtotal - Asset-Backed Securities				33,713,856	33,692,030	33,947,100	27,138,479		(198,938)		(198,938)		33,712,533		1,323	1,323	579,823	X X X
200999999	Subtotal - Issuer Credit Obligations and Asset-Backed Securities				83,940,721	84,317,912	83,507,407	75,216,583		(62,917)		(62,917)		83,741,640		163,575	163,575	2,200,854	X X X
600999999	Totals				83,940,721	X X X	83,507,407	75,216,583		(62,917)		(62,917)		83,741,640		163,575	163,575	2,200,854	X X X

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SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																			
02665WEB3	AMERICAN HONDA FINANCE SERIES MTN 2.2	06/25/2025	BOFA SECURITIES INC BIC	09/12/2025	A4051 DEUTSCHE BANK SECURITIES	1,960,000	1,814,980	1,845,752	1,823,435		8,455		8,455			22,317	22,317	29,768	20,090
008999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					1,960,000	1,814,980	1,845,752	1,823,435		8,455		8,455			22,317	22,317	29,768	20,090
048999999	Subtotal - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0149999999, 0159999999, 0169999999, 0189999999, 0209999999, 0229999999, 0249999999, and 0269999999)																		
050999999	Subtotal - Issuer Credit Obligations					1,960,000	1,814,980	1,845,752	1,823,435		8,455		8,455			22,317	22,317	29,768	20,090
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																			
38383XP32	GOVERNMENT NATIONAL MORTGAGE SERIES 2023	09/16/2025	NOMURA SECURITIES INTERNATIONAL	12/20/2025	Paydown	106,537	106,504	106,537	106,537		33		33					1,300	467
38384XUD3	GOVERNMENT NATIONAL MORTGAGE SERIES 2024	05/29/2025	FIRST TENNESSEE BANK, N.A.	12/01/2025	Paydown	94,437	92,223	94,437	94,437		2,213		2,213					1,424	342
38385DFK7	GOVERNMENT NATIONAL MORTGAGE SERIES 2022	06/17/2025	FIRST TENNESSEE BANK N.A.	12/01/2025	Paydown	497,883	504,107	497,883	497,883		(6,224)		(6,224)					9,341	1,646
101999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					698,857	702,834	698,857	698,857		(3,978)		(3,978)					12,065	2,455
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																			
38383JBR5	GOVERNMENT NATIONAL MORTGAGE SERIES 2025	10/15/2025	FIRST TENNESSEE BANK N.A.	11/21/2025	Bank of America	4,988,811	5,010,248	5,010,637	5,009,314		(934)		(934)			1,323	1,323	36,204	9,874
38383JBR5	GOVERNMENT NATIONAL MORTGAGE SERIES 2025	10/15/2025	FIRST TENNESSEE BANK N.A.	11/01/2025	Paydown	5,608	5,632	5,608	5,608		(24)		(24)					22	11
102999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					4,994,419	5,015,880	5,016,245	5,014,922		(958)		(958)			1,323	1,323	36,226	9,885
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																			
3132D6J50	FHLMC POOL SB8384 5.000% 05/01/40	05/22/2025	FIRST TENNESSEE BANK N.A.	12/01/2025	Paydown	184,832	184,197	184,832	184,832		635		635					3,773	693
31418FKZ9	FNMA POOL MA5711 5.000% 05/01/40	05/21/2025	00060 J P MORGAN SECURITIES IN	12/01/2025	Paydown	371,639	370,071	371,639	371,639		1,568		1,568					7,949	1,084
3142JCAB6	FHLMC POOL RR0001 4.500% 06/01/40	09/18/2025	Various	12/01/2025	Paydown	223,838	223,017	223,838	223,838		821		821					2,212	426
3142JCAK6	FHLMC POOL RR0009 5.000% 07/01/40	08/06/2025	BMO NESBITT BURNS INC	12/01/2025	Paydown	126,676	127,785	126,676	126,676		(1,108)		(1,108)					1,409	106
3142JCAS9	FHLMC POOL RR0016 4.500% 08/01/40	08/14/2025	Various	12/01/2025	Paydown	149,965	149,215	149,965	149,965		750		750					1,388	172
103999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,056,950	1,054,285	1,056,950	1,056,950		2,666		2,666					16,731	2,481
188999999	Subtotal - Asset-Backed Securities (Unaffiliated) (Sum of Lines: 1019999999, 1029999999, 1039999999, 1049999999, 1059999999, 1079999999, 1099999999, 1119999999, 1319999999, 1339999999, 1519999999, 1539999999, 1719999999, and 1739999999)																		
190999999	Summary item from Part 5 for Asset-Backed Securities					6,750,226	6,772,999	6,772,052	6,770,729		(2,270)		(2,270)			1,323	1,323	65,022	14,821
200999999	Subtotal - Issuer Credit Obligations and Asset-Backed Securities					8,710,226	8,587,979	8,617,804	8,594,164		6,185		6,185			23,640	23,640	94,790	34,911
600999999	Totals					8,587,979	8,617,804	8,594,164	8,594,164		6,185		6,185			23,640	23,640	94,790	34,911

E16

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
N O N E									
1999999 Totals - Preferred and Common Stocks								X X X	X X X

1. Total amount of goodwill nonadmitted \$.....0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
N O N E					
0399999 Totals - Preferred and Common Stocks				X X X	X X X

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	2 Restricted Asset Code	3 Date Acquired	4 Name of Vendor	5 Maturity Date	6 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				11 Par Value	12 Actual Cost	Interest					19 Paid For Accrued Interest
						7 Unrealized Valuation Increase/ (Decrease)	8 Current Year's (Amortization)/ Accretion	9 Current Year's Other-Than-Temporary Impairment Recognized	10 Total Foreign Exchange Change in B./A.C.V.			13 Interest Income Due and Accrued Dec. 31 of Current Year	14 Non-Admitted Due and Accrued	15 Rate of	16 Effective Rate of	17 When Paid		18 Amount Received During Year
7709999999 Total Short-Term Investments													X X X	X X X	X X X		

1. Line

Number	Book/Adjusted Carrying Value by NAIC Designation		Category	Footnote:
1A	1A	1B	1C	1D
1B	2A	2B	2C	
1C	3A	3B	3C	
1D	4A	4B	4C	
1E	5A	5B	5C	
1F	6			

E19 Schedule DB - Part A Sn 1 Opt/Cap/Floor/Collars/Swaps/Forwards Open NONE

E20 Schedule DB - Part A Sn 2 Opt/Cap/Floor/Collars/Swaps/Forwards Term. . . . NONE

E21 Schedule DB - Part B Sn 1 Future Contracts Open NONE

E22 Schedule DB - Part B Sn 2 Future Contracts Terminated NONE

E23 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E24 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity NONE

E24 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity NONE

E25 Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees NONE

E26 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E27 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
open depositories						
JP Morgan Chase	New York, New York				7,307,333	X X X
Federal Home Loan Bank	New York, New York				31,970	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		X X X				X X X
0199999 Totals - Open Depositories		X X X			7,339,303	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories						
0299999 Totals - Suspended Depositories		X X X				X X X
0399999 Total Cash On Deposit		X X X			7,339,303	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X		X X X
0599999 Total Cash		X X X			7,339,303	X X X

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	6,991,187	4. April	3,351,364	7. July	12,642,324	10. October	7,757,351
2. February	5,377,626	5. May	10,591,245	8. August	9,890,503	11. November	5,629,526
3. March	6,749,715	6. June	6,634,584	9. September	7,159,910	12. December	7,339,303

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)									
	TREASURY BILL		12/31/2025	3.550	02/12/2026	16,983,570		21,525	
0019999999	Subtotals - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)						16,983,570		21,525
0489999999	Total - Issuer Credit Obligations (Unaffiliated) (Sum of Lines: 0019999999, 0029999999, 0039999999, 0049999999, 0059999999, 0069999999, 0089999999, 0109999999, 0129999999, 0169999999, 0189999999, 0209999999, 0229999999, and 0269999999)						16,983,570		21,525
0509999999	Total - Issuer Credit Obligations						16,983,570		21,525
Exempt Money Market Mutual Funds - as Identified by SVO									
261941108	DREYFUS TRSY PRIME CASH MGMT		12/30/2025	3.710		5,452,352		44,109	
8209999999	Subtotals - Exempt Money Market Mutual Funds - as Identified by SVO						5,452,352		44,109
All Other Money Market Mutual Funds									
000000000	GOLDMAN FS TRSY INST		02/18/2025	3.710		4,287,502		162,724	
8309999999	Subtotals - All Other Money Market Mutual Funds						4,287,502		162,724
8589999999	Total Cash Equivalents (Unaffiliated) (Sum of Lines: 0489999999, 8109999999, 8209999999, 8309999999, 8409999999, and 8499999999)						26,723,424		228,358
8609999999	Total Cash Equivalents						26,723,424		228,358

1. Line

Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	1A	16,983,570	1B	1C	1D	1E	1F	1G
1B	2A		2B	2C				
1C	3A		3B	3C				
1D	4A		4B	4C				
1E	5A		5B	5C				
1F	6							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3	4	5	6
			Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)	ICO	State deposit			111,929	111,482
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)	ICO	State deposit			111,929	111,482
11. Georgia (GA)	ICO	State deposit			38,666	38,512
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)	ICO	State deposit			111,929	111,482
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)	ICO	State deposit			219,787	218,911
30. New Hampshire (NH)	ICO	State deposit			538,030	552,867
31. New Jersey (NJ)						
32. New Mexico (NM)	ICO	State deposit			220,193	226,267
33. New York (NY)	ICO	State deposit	2,311,054	2,357,534		
34. North Carolina (NC)	ICO	State deposit			234,032	233,100
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)	ICO	State deposit			284,909	283,773
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)	ICO	State deposit			538,030	552,867
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)	ICO	State deposit			167,893	167,224
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)						
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate Alien and Other (OT)	X X X	X X X				
59. TOTAL	X X X	X X X	2,311,054	2,357,534	2,577,327	2,607,967
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				