



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE
SHIELD INDEMNITY INCORPORATED

NAIC Group Code	5020,..... 5020.....	NAIC Company Code	16762.....	Employer's ID Number	83-2537142.....
	(Current) (Prior)				
Organized under the Laws of	OH.....	State of Domicile or Port of Entry	OH.....		
Country of Domicile	US.....				
Incorporated/Organized	11/15/2018.....	Commenced Business	12/01/2018.....		
Statutory Home Office	6185 EMERALD PARKWAY.....	DUBLIN, OH, US 43016-3248			
Main Administrative Office	2850 DIXIE HWY, SUITE 100.....				
	WATERFORD, MI, US 48328.....	616-662-3900.....			
		(Telephone)			
Mail Address	2850 DIXIE HWY, SUITE 100.....	WATERFORD, MI, US 48328.....			
Primary Location of Books and Records	2850 DIXIE HWY, SUITE 100.....				
	WATERFORD, MI, US 48328.....	616-662-3900.....			
		(Telephone)			
Internet Website Address	N/A.....				
Statutory Statement Contact	TRAVIS R HARRISON.....	616-662-3900.....			
		(Telephone)			
	ACCOUNTING@UFCIC.COM.....	616-871-2490.....			
	(E-Mail)	(Fax)			

OFFICERS

RICHARD J KLIMASZEWSKI, PRESIDENT.....	ANTHONY A MODD, EXECUTIVE VICE PRESIDENT & CHIEF LEGAL OFFICER.....
BRIAN M LIETZKE, VICE PRESIDENT & SECRETARY.....	TRAVIS R HARRISON, TREASURER.....

DIRECTORS OR TRUSTEES

THOMAS M PARKER.....	RICHARD J KLIMASZEWSKI.....
CHRISTOPHER J TIMM.....	JOHN R LUCKER.....
ANTHONY A MODD.....	

State of MICHIGAN.....

County of OAKLAND..... SS

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

x	x	x
Richard J Klimaszewski President	Brian M Lietzke Secretary	Travis R Harrison Chief Financial Officer

Subscribed and sworn to before me

this _____ day of _____, 2025

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____

x _____

SUMMARY INVESTMENT SCHEDULE

		Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
		1	2	3	4	5	6
Investment Categories		Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1.	Long-term bonds (Schedule D, Part 1):						
1.01	U.S. governments	155,669	0.3	155,669		155,669	0.3
1.02	All other governments						
1.03	U.S. states, territories and possessions, etc. guaranteed	888,591	1.8	888,591		888,591	1.8
1.04	U.S. political subdivisions of states, territories, and possessions, guaranteed	744,688	1.5	744,688		744,688	1.5
1.05	U.S. special revenue and special assessment obligations, etc. non-guaranteed	17,899,882	36.1	17,899,882		17,899,882	36.1
1.06	Industrial and miscellaneous	24,241,810	48.9	24,241,810		24,241,810	48.9
1.07	Hybrid securities						
1.08	Parent, subsidiaries and affiliates						
1.09	SVO identified funds						
1.10	Unaffiliated bank loans						
1.11	Unaffiliated certificates of deposit						
1.12	Total long-term bonds	43,930,640	88.6	43,930,640		43,930,640	88.6
2.	Preferred stocks (Schedule D, Part 2, Section 1):						
2.01	Industrial and miscellaneous (Unaffiliated)						
2.02	Parent, subsidiaries and affiliates						
2.03	Total preferred stocks						
3.	Common stocks (Schedule D, Part 2, Section 2):						
3.01	Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02	Industrial and miscellaneous Other (Unaffiliated)						
3.03	Parent, subsidiaries and affiliates Publicly traded						
3.04	Parent, subsidiaries and affiliates Other						
3.05	Mutual funds	15	—	15		15	—
3.06	Unit investment trusts						
3.07	Closed-end funds						
3.08	Exchange traded funds	5,063,239	10.2	5,063,239		5,063,239	10.2
3.09	Total common stocks	5,063,254	10.2	5,063,254		5,063,254	10.2
4.	Mortgage loans (Schedule B):						
4.01	Farm mortgages						
4.02	Residential mortgages						
4.03	Commercial mortgages						
4.04	Mezzanine real estate loans						
4.05	Total valuation allowance						
4.06	Total mortgage loans						
5.	Real estate (Schedule A):						
5.01	Properties occupied by company						
5.02	Properties held for production of income						
5.03	Properties held for sale						
5.04	Total real estate						
6.	Cash, cash equivalents and short-term investments:						
6.01	Cash (Schedule E, Part 1)	118,994	0.2	118,994		118,994	0.2
6.02	Cash equivalents (Schedule E, Part 2)	444,958	0.9	444,959		444,959	0.9
6.03	Short-term investments (Schedule DA)			—		—	—
6.04	Total cash, cash equivalents and short-term investments	563,952	1.1	563,953		563,953	1.1
7.	Contract loans						
8.	Derivatives (Schedule DB)						
9.	Other invested assets (Schedule BA)						
10.	Receivables for securities						
11.	Securities lending (Schedule DL, Part 1)				XXX	XXX	XXX
12.	Other invested assets (Page 2, Line 11)						
13.	Total invested assets	49,557,846	100.0	49,557,847		49,557,847	100.0

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 carrying value:		
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)		

NONE

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 points and origination fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued 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)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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 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.....		
5.2	Totals, Part 3, Column 9.....		
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 and depreciation.....		
9.	Total foreign exchange change in book / adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		
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).....		
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		48,634,131
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		14,411,793
3.	Accrual of discount.....		143,602
4.	Unrealized valuation increase / (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	380,651	
4.4	Part 4, Column 11.....	(666,720)	(286,069)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		1,118,963
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		14,958,831
7.	Deduct amortization of premium.....		69,694
8.	Total foreign exchange change in book / adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		
	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2.....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		48,993,895
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		48,993,895

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				
Governments (including all obligations guaranteed by governments)				
1. United States	155,669	145,033	150,291	159,000
2. Canada				
3. Other Countries				
4. Totals	155,669	145,033	150,291	159,000
U.S. States, Territories and Possessions (direct and guaranteed)				
5. Totals	888,591	863,148	898,442	850,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)				
6. Totals	744,688	710,870	777,152	725,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions				
7. Totals	17,899,882	17,045,648	17,881,148	18,248,558
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)				
8. United States	23,315,771	23,073,549	23,150,518	23,648,966
9. Canada				
10. Other Countries	926,039	916,916	910,200	967,000
11. Totals	24,241,810	23,990,464	24,060,718	24,615,966
Parent, Subsidiaries and Affiliates				
12. Totals				
13. Total Bonds	43,930,640	42,755,163	43,767,749	44,598,524
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)				
14. United States				XXX
15. Canada				XXX
16. Other Countries				XXX
17. Totals				XXX
Parent, Subsidiaries and Affiliates				
18. Totals				XXX
19. Total Preferred Stocks				XXX
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds				
20. United States	5,063,254	5,063,254	4,682,603	XXX
21. Canada				XXX
22. Other Countries				XXX
23. Totals	5,063,254	5,063,254	4,682,603	XXX
Parent, Subsidiaries and Affiliates				
24. Totals				XXX
25. Total Common Stocks	5,063,254	5,063,254	4,682,603	XXX
26. Total Stocks	5,063,254	5,063,254	4,682,603	XXX
27. Total Bonds and Stocks	48,993,895	47,818,418	48,450,352	XXX

SCHEDULE D - PART 1A - SECTION 1

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	2	3	4	5	6	7	8	9	10	11	12
		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 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1.	U.S. Governments												
1.1	NAIC 1.....		155,669				XXX	155,669	0.4	1,105,765	2.6	155,669	
1.2	NAIC 2.....						XXX						
1.3	NAIC 3.....						XXX						
1.4	NAIC 4.....						XXX						
1.5	NAIC 5.....						XXX						
1.6	NAIC 6.....						XXX						
1.7	Totals.....		155,669				XXX	155,669	0.4	1,105,765	2.6	155,669	
2.	All Other Governments												
2.1	NAIC 1.....						XXX						
2.2	NAIC 2.....						XXX						
2.3	NAIC 3.....						XXX						
2.4	NAIC 4.....						XXX						
2.5	NAIC 5.....						XXX						
2.6	NAIC 6.....						XXX						
2.7	Totals.....						XXX						
3.	U.S. States, Territories and Possessions, etc., Guaranteed												
3.1	NAIC 1.....		500,126	388,466			XXX	888,591	2.0	892,563	2.1	888,591	
3.2	NAIC 2.....						XXX						
3.3	NAIC 3.....						XXX						
3.4	NAIC 4.....						XXX						
3.5	NAIC 5.....						XXX						
3.6	NAIC 6.....						XXX						
3.7	Totals.....		500,126	388,466			XXX	888,591	2.0	892,563	2.1	888,591	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	NAIC 1.....	25,000	656,506	63,182			XXX	744,688	1.7	1,118,009	2.6	744,688	
4.2	NAIC 2.....						XXX						
4.3	NAIC 3.....						XXX						
4.4	NAIC 4.....						XXX						
4.5	NAIC 5.....						XXX						
4.6	NAIC 6.....						XXX						
4.7	Totals.....	25,000	656,506	63,182			XXX	744,688	1.7	1,118,009	2.6	744,688	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	NAIC 1.....	2,053,366	4,281,727	6,204,405	3,992,613	1,367,771	XXX	17,899,882	40.7	17,121,272	40.3	17,899,882	
5.2	NAIC 2.....						XXX						
5.3	NAIC 3.....						XXX						
5.4	NAIC 4.....						XXX						
5.5	NAIC 5.....						XXX						
5.6	NAIC 6.....						XXX						
5.7	Totals.....	2,053,366	4,281,727	6,204,405	3,992,613	1,367,771	XXX	17,899,882	40.7	17,121,272	40.3	17,899,882	

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		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 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	NAIC 1.....	4,519,649	11,968,872	3,239,890		11,876	XXX	19,740,286	44.9	17,497,838	41.1	19,740,286	
6.2	NAIC 2.....	999,179	3,301,621	200,724			XXX	4,501,524	10.2	4,793,004	11.3	4,501,524	
6.3	NAIC 3.....						XXX						
6.4	NAIC 4.....						XXX						
6.5	NAIC 5.....						XXX						
6.6	NAIC 6.....						XXX						
6.7	Totals.....	5,518,828	15,270,493	3,440,614		11,876	XXX	24,241,810	55.2	22,290,842	52.4	24,241,810	
7.	Hybrid Securities												
7.1	NAIC 1.....						XXX						
7.2	NAIC 2.....						XXX						
7.3	NAIC 3.....						XXX						
7.4	NAIC 4.....						XXX						
7.5	NAIC 5.....						XXX						
7.6	NAIC 6.....						XXX						
7.7	Totals.....						XXX						
8.	Parent, Subsidiaries and Affiliates												
8.1	NAIC 1.....						XXX						
8.2	NAIC 2.....						XXX						
8.3	NAIC 3.....						XXX						
8.4	NAIC 4.....						XXX						
8.5	NAIC 5.....						XXX						
8.6	NAIC 6.....						XXX						
8.7	Totals.....						XXX						
9.	SVO Identified Funds												
9.1	NAIC 1.....	XXX	XXX	XXX	XXX	XXX							
9.2	NAIC 2.....	XXX	XXX	XXX	XXX	XXX							
9.3	NAIC 3.....	XXX	XXX	XXX	XXX	XXX							
9.4	NAIC 4.....	XXX	XXX	XXX	XXX	XXX							
9.5	NAIC 5.....	XXX	XXX	XXX	XXX	XXX							
9.6	NAIC 6.....	XXX	XXX	XXX	XXX	XXX							
9.7	Totals.....	XXX	XXX	XXX	XXX	XXX							
10.	Unaffiliated Bank Loans												
10.1	NAIC 1.....						XXX						
10.2	NAIC 2.....						XXX						
10.3	NAIC 3.....						XXX						
10.4	NAIC 4.....						XXX						
10.5	NAIC 5.....						XXX						
10.6	NAIC 6.....						XXX						
10.7	Totals.....						XXX						
11.	Unaffiliated Certificates of Deposit												
11.1	NAIC 1.....						XXX						
11.2	NAIC 2.....						XXX						
11.3	NAIC 3.....						XXX						
11.4	NAIC 4.....						XXX						
11.5	NAIC 5.....						XXX						
11.6	NAIC 6.....						XXX						
11.7	Totals.....						XXX						

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

NAIC Designation		1	2	3	4	5	6	7	8	9	10	11	12
		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 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
12.	Total Bonds Current Year												
12.1	NAIC 1.....	(d) 6,598,015	17,562,899	9,895,943	3,992,613	1,379,646		39,429,116	89.8	XXX	XXX	39,429,116	
12.2	NAIC 2.....	(d) 999,179	3,301,621	200,724				4,501,524	10.2	XXX	XXX	4,501,524	
12.3	NAIC 3.....	(d)								XXX	XXX		
12.4	NAIC 4.....	(d)								XXX	XXX		
12.5	NAIC 5.....	(d)						(c)		XXX	XXX		
12.6	NAIC 6.....	(d)						(c)		XXX	XXX		
12.7	Totals.....	7,597,194	20,864,521	10,096,667	3,992,613	1,379,646		(b) 43,930,640	100.0	XXX	XXX	43,930,640	
12.8	Line 12.7 as a % of Col. 7.....	17.3	47.5	23.0	9.1	3.1		100.0	XXX	XXX	XXX	100.0	
13.	Total Bonds Prior Year												
13.1	NAIC 1.....	3,611,120	19,448,744	8,862,558	4,322,269	1,490,755		XXX	XXX	37,735,446	88.7	37,735,446	
13.2	NAIC 2.....	499,970	3,782,457	498,652		11,926		XXX	XXX	4,793,004	11.3	4,793,004	
13.3	NAIC 3.....							XXX	XXX				
13.4	NAIC 4.....							XXX	XXX				
13.5	NAIC 5.....							XXX	XXX	(c)			
13.6	NAIC 6.....							XXX	XXX	(c)			
13.7	Totals.....	4,111,090	23,231,201	9,361,210	4,322,269	1,502,680		XXX	XXX	(b) 42,528,451	100.0	42,528,451	
13.8	Line 13.7 as a % of Col. 9.....	9.7	54.6	22.0	10.2	3.5		XXX	XXX	100.0	XXX	100.0	
14.	Total Publicly Traded Bonds												
14.1	NAIC 1.....	6,598,015	17,562,899	9,895,943	3,992,613	1,379,646		39,429,116	89.8	37,735,446	88.7	39,429,116	XXX
14.2	NAIC 2.....	999,179	3,301,621	200,724				4,501,524	10.2	4,793,004	11.3	4,501,524	XXX
14.3	NAIC 3.....												XXX
14.4	NAIC 4.....												XXX
14.5	NAIC 5.....												XXX
14.6	NAIC 6.....												XXX
14.7	Totals.....	7,597,194	20,864,521	10,096,667	3,992,613	1,379,646		43,930,640	100.0	42,528,451	100.0	43,930,640	XXX
14.8	Line 14.7 as a % of Col. 7.....	17.3	47.5	23.0	9.1	3.1		100.0	XXX	XXX	XXX	100.0	XXX
14.9	Line 14.7 as a % of Line 12.7, Col. 7, Section 12.....	17.3	47.5	23.0	9.1	3.1		100.0	XXX	XXX	XXX	100.0	XXX
15.	Total Privately Placed Bonds												
15.1	NAIC 1.....											XXX	
15.2	NAIC 2.....											XXX	
15.3	NAIC 3.....											XXX	
15.4	NAIC 4.....											XXX	
15.5	NAIC 5.....											XXX	
15.6	NAIC 6.....											XXX	
15.7	Totals.....											XXX	
15.8	Line 15.7 as a % of Col. 7.....								XXX	XXX	XXX	XXX	
15.9	Line 15.7 as a % of Line 12.7, Col. 7, Section 12.....								XXX	XXX	XXX	XXX	

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations and \$ 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 \$ current year of bonds with 5GI designations, \$ prior year of bonds with 5GI designations and \$ current year, \$ 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 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

SCHEDULE D – PART 1A – SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11	12
		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 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations		155,669				XXX	155,669	0.4	1,105,765	2.6	155,669	
1.02	Residential Mortgage-Backed Securities						XXX						
1.03	Commercial Mortgage-Backed Securities						XXX						
1.04	Other Loan-Backed and Structured Securities						XXX						
1.05	Totals		155,669				XXX	155,669	0.4	1,105,765	2.6	155,669	
2.	All Other Governments												
2.01	Issuer Obligations						XXX						
2.02	Residential Mortgage-Backed Securities						XXX						
2.03	Commercial Mortgage-Backed Securities						XXX						
2.04	Other Loan-Backed and Structured Securities						XXX						
2.05	Totals						XXX						
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations		500,126	388,466			XXX	888,591	2.0	892,563	2.1	888,591	
3.02	Residential Mortgage-Backed Securities						XXX						
3.03	Commercial Mortgage-Backed Securities						XXX						
3.04	Other Loan-Backed and Structured Securities						XXX						
3.05	Totals		500,126	388,466			XXX	888,591	2.0	892,563	2.1	888,591	
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations	25,000	656,506	63,182			XXX	744,688	1.7	1,118,009	2.6	744,688	
4.02	Residential Mortgage-Backed Securities						XXX						
4.03	Commercial Mortgage-Backed Securities						XXX						
4.04	Other Loan-Backed and Structured Securities						XXX						
4.05	Totals	25,000	656,506	63,182			XXX	744,688	1.7	1,118,009	2.6	744,688	
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	977,333	505,764	2,802,321	357,734	257,333	XXX	4,900,484	11.2	4,737,902	11.1	4,900,484	
5.02	Residential Mortgage-Backed Securities	1,076,034	3,775,963	3,239,876	3,459,432	1,110,438	XXX	12,661,743	28.8	12,206,869	28.7	12,661,743	
5.03	Commercial Mortgage-Backed Securities						XXX						
5.04	Other Loan-Backed and Structured Securities			162,208	175,447		XXX	337,656	0.8	176,501	0.4	337,656	
5.05	Totals	2,053,366	4,281,727	6,204,405	3,992,613	1,367,771	XXX	17,899,882	40.7	17,121,272	40.3	17,899,882	
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	3,146,859	11,317,370	1,950,648		11,876	XXX	16,426,753	37.4	14,741,497	34.7	16,426,753	
6.02	Residential Mortgage-Backed Securities						XXX						
6.03	Commercial Mortgage-Backed Securities		1,646,008	1,489,965			XXX	3,135,974	7.1	2,650,490	6.2	3,135,974	
6.04	Other Loan-Backed and Structured Securities	2,371,969	2,307,115				XXX	4,679,083	10.7	4,898,855	11.5	4,679,083	
6.05	Totals	5,518,828	15,270,493	3,440,614		11,876	XXX	24,241,810	55.2	22,290,842	52.4	24,241,810	
7.	Hybrid Securities												
7.01	Issuer Obligations						XXX						
7.02	Residential Mortgage-Backed Securities						XXX						
7.03	Commercial Mortgage-Backed Securities						XXX						
7.04	Other Loan-Backed and Structured Securities						XXX						
7.05	Totals						XXX						
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations						XXX						
8.02	Residential Mortgage-Backed Securities						XXX						
8.03	Commercial Mortgage-Backed Securities						XXX						
8.04	Other Loan-Backed and Structured Securities						XXX						
8.05	Affiliated Bank Loans-Issued						XXX						
8.06	Affiliated Bank Loans-Acquired						XXX						
8.07	Totals						XXX						

SCHEDULE D – PART 1A – SECTION 2 (CONTINUED)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11	12
		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 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9.	SVO Identified Funds												
9.01	Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10.	Unaffiliated Bank Loans												
10.01	Unaffiliated Bank Loans - Issued						XXX						
10.02	Unaffiliated Bank Loans - Acquired						XXX						
10.03	Totals						XXX						
11.	Unaffiliated Certificates of Deposit												
11.01	Totals						XXX						
12.	Total Bonds Current Year												
12.01	Issuer Obligations	4,149,192	13,135,435	5,204,617	357,734	269,208	XXX	23,116,185	52.6	XXX	XXX	23,116,185	
12.02	Residential Mortgage-Backed Securities	1,076,034	3,775,963	3,239,876	3,459,432	1,110,438	XXX	12,661,743	28.8	XXX	XXX	12,661,743	
12.03	Commercial Mortgage-Backed Securities		1,646,008	1,489,965			XXX	3,135,974	7.1	XXX	XXX	3,135,974	
12.04	Other Loan-Backed and Structured Securities	2,371,969	2,307,115	162,208	175,447		XXX	5,016,739	11.4	XXX	XXX	5,016,739	
12.05	SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06	Affiliated Bank Loans						XXX			XXX	XXX		
12.07	Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08	Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09	Totals	7,597,194	20,864,521	10,096,667	3,992,613	1,379,646		43,930,640	100.0	XXX	XXX	43,930,640	
12.10	Lines 12.09 as a % Col. 7	17.3	47.5	23.0	9.1	3.1		100.0	XXX	XXX	XXX	100.0	
13.	Total Bonds Prior Year												
13.01	Issuer Obligations	1,326,113	15,739,386	4,832,925	599,509	97,801	XXX	XXX	XXX	22,595,735	53.1	22,595,735	
13.02	Residential Mortgage-Backed Securities	848,300	3,361,530	3,045,901	3,546,259	1,404,879	XXX	XXX	XXX	12,206,869	28.7	12,206,869	
13.03	Commercial Mortgage-Backed Securities		1,168,107	1,482,384			XXX	XXX	XXX	2,650,490	6.2	2,650,490	
13.04	Other Loan-Backed and Structured Securities	1,936,676	2,962,179		176,501		XXX	XXX	XXX	5,075,356	11.9	5,075,356	
13.05	SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06	Affiliated Bank Loans						XXX	XXX	XXX				
13.07	Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08	Unaffiliated Certificates of Deposit						XXX	XXX	XXX				
13.09	Totals	4,111,090	23,231,201	9,361,210	4,322,269	1,502,680		XXX	XXX	42,528,451	100.0	42,528,451	
13.10	Line 13.09 as a % of Col. 9	9.7	54.6	22.0	10.2	3.5		XXX	XXX	100.0	XXX	100.0	
14.	Total Publicly Traded Bonds												
14.01	Issuer Obligations	4,149,192	13,135,435	5,204,617	357,734	269,208	XXX	23,116,185	52.6	22,595,735	53.1	23,116,185	XXX
14.02	Residential Mortgage-Backed Securities	1,076,034	3,775,963	3,239,876	3,459,432	1,110,438	XXX	12,661,743	28.8	12,206,869	28.7	12,661,743	XXX
14.03	Commercial Mortgage-Backed Securities		1,646,008	1,489,965			XXX	3,135,974	7.1	2,650,490	6.2	3,135,974	XXX
14.04	Other Loan-Backed and Structured Securities	2,371,969	2,307,115	162,208	175,447		XXX	5,016,739	11.4	5,075,356	11.9	5,016,739	XXX
14.05	SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06	Affiliated Bank Loans						XXX						XXX
14.07	Unaffiliated Bank Loans						XXX						XXX
14.08	Unaffiliated Certificates of Deposit						XXX						XXX
14.09	Totals	7,597,194	20,864,521	10,096,667	3,992,613	1,379,646		43,930,640	100.0	42,528,451	100.0	43,930,640	XXX
14.10	Line 14.09 as a % of Col. 7	17.3	47.5	23.0	9.1	3.1		100.0	XXX	XXX	XXX	100.0	XXX
14.11	Line 14.09 as a % of Line 12.09, Col. 7, Section 12	17.3	47.5	23.0	9.1	3.1		100.0	XXX	XXX	XXX	100.0	XXX
15.	Total Privately Placed Bonds												
15.01	Issuer Obligations						XXX					XXX	
15.02	Residential Mortgage-Backed Securities						XXX					XXX	
15.03	Commercial Mortgage-Backed Securities						XXX					XXX	
15.04	Other Loan-Backed and Structured Securities						XXX					XXX	
15.05	SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06	Affiliated Bank Loans						XXX					XXX	
15.07	Unaffiliated Bank Loans						XXX					XXX	
15.08	Unaffiliated Certificates of Deposit						XXX					XXX	
15.09	Totals											XXX	
15.10	Line 15.09 as a % of Col. 7								XXX	XXX	XXX	XXX	
15.11	Line 15.09 as a % of Line 12.09, Col. 7, Section 12								XXX	XXX	XXX	XXX	

(SI-10) Schedule DA - Short-Term Investments

NONE

(SI-11) Schedule DB - Part A - Verification Between Years - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-11) Schedule DB - Part B - Verification Between Years - Futures Contracts

NONE

(SI-12) Schedule DB - Part C - Section 1

NONE

(SI-13) Schedule DB - Part C - Section 2

NONE

(SI-14) Schedule DB - Verification

NONE

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

		1	2	3	4
		Total	Bonds	Money Market Mutual Funds	Other (a)
1.	Book/adjusted carrying value, December 31 of prior year.....	131,601		131,601	
2.	Cost of cash equivalents acquired.....	10,504,345		10,504,345	
3.	Accrual of discount.....				
4.	Unrealized valuation increase / (decrease).....				
5.	Total gain (loss) on disposals.....				
6.	Deduct consideration received on disposals.....	10,190,987		10,190,987	
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).....	444,959		444,959	
11.	Deduct total nonadmitted amounts.....				
12.	Statement value at end of current period (Line 10 minus Line 11).....	444,959		444,959	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

(E-01) Schedule A - Part 1
NONE

(E-02) Schedule A - Part 2
NONE

(E-03) Schedule A - Part 3
NONE

(E-04) Schedule B - Part 1
NONE

(E-05) Schedule B - Part 2
NONE

(E-06) Schedule B - Part 3
NONE

(E-07) Schedule BA - Part 1
NONE

(E-08) Schedule BA - Part 2
NONE

(E-09) Schedule BA - Part 3
NONE

Annual Statement for the Year 2024 of the SHIELD INDEMNITY INCORPORATED

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par 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.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments, Issuer Obligations																					
912833-PC-8	UNITED STATES TREASURY	SD			1.A	150,291	91.216	145,033	159,000	155,669		1,573				1.017	N/A			07/30/2021	02/15/2027
0019999999 – U.S. Governments, Issuer Obligations						150,291	XXX	145,033	159,000	155,669		1,573			XXX	XXX	XXX			XXX	XXX
0109999999 – Subtotals – U.S. Governments						150,291	XXX	145,033	159,000	155,669		1,573			XXX	XXX	XXX			XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations																					
13063A-5E-0	CALIFORNIA STATE			1	1.D FE	183,191	114.086	171,129	150,000	178,386	(2,376)				7.500	4.927	AO	2,813	11,250	11/30/2022	04/01/2034
20772K-QL-6	CONNECTICUT ST			1	1.D FE	250,000	97.718	244,295	250,000	250,000					3.875	3.875	JD	431	9,688	05/26/2022	06/15/2028
20772K-QM-4	CONNECTICUT ST			1	1.D FE	250,190	97.185	242,963	250,000	250,126	(25)				3.975	3.963	JD	442	9,938	05/31/2022	06/15/2029
419792-M7-8	HAWAII ST			1	1.C FE	150,000	100.010	150,015	150,000	150,000					4.821	4.822	AO	1,808	5,665	12/07/2023	10/01/2032
93974E-LP-9	WASHINGTON ST			2	1.B FE	65,061	109.493	54,747	50,000	60,079	(1,570)				5.000	1.519	FA	1,042	2,500	10/05/2021	02/01/2036
0419999999 – U.S. States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations						898,442	XXX	863,148	850,000	888,591	(3,971)				XXX	XXX	XXX	6,534	39,040	XXX	XXX
0509999999 – Subtotals – U.S. States, Territories and Possessions (Direct and Guaranteed)						898,442	XXX	863,148	850,000	888,591	(3,971)				XXX	XXX	XXX	6,534	39,040	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations																					
388046-LJ-1	GRANT CNTY WASH SCH DIST NO 161 MOSES LA			2	1.A FE	66,654	101.933	56,063	55,000	63,182	(1,106)				4.000	1.710	JD	183	2,200	09/29/2021	12/01/2037
495242-N4-7	KING CNTY WASH SCH DIST NO 412 SHORELINE			2	1.B FE	64,773	101.221	55,672	55,000	60,518	(1,364)				4.000	1.359	JD	183	2,200	10/28/2021	12/01/2036
569203-NQ-1	MARION & POLK CNTYS ORE SCH DIST NO 24J			2	1.B FE	94,442	105.149	78,862	75,000	84,832	(2,778)				5.000	1.119	JD	167	3,750	06/24/2021	06/15/2035
625482-GU-2	MULTNOMAH-CLACKAMAS CNTYS ORE SCH DIST N			2	1.B FE	68,790	104.923	57,708	55,000	60,744	(2,314)				5.000	0.699	JD	122	2,750	06/24/2021	06/15/2028
68587F-AY-0	OREGON ED DIST S FULL FAITH & CR PENSION				1.C FE	261,663	90.585	271,755	300,000	276,999	6,031				1.530	3.898	JD	13	6,885	05/16/2022	06/30/2028
758449-QM-7	REEDY CREEK IMPT DIST FLA			2	1.D FE	131,976	102.530	112,783	110,000	116,746	(4,734)				5.000	0.638	JD	458	5,500	09/30/2021	06/01/2027
806640-XN-3	SCHERTZ-CIBOLO-UNVL CITY TEX INDPT SCH D			2	1.A FE	26,252	100.140	25,035	25,000	25,000					5.000	5.000	FA	521	1,250	12/28/2021	02/01/2026
940859-CZ-2	WASHOE CNTY NEV SCH DIST			2	1.D FE	62,602	105.985	52,993	50,000	56,667	(1,726)				5.000	1.339	AO	625	2,500	06/29/2021	10/01/2034
0619999999 – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations						777,152	XXX	710,870	725,000	744,688	(7,991)				XXX	XXX	XXX	2,272	27,035	XXX	XXX
0709999999 – Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						777,152	XXX	710,870	725,000	744,688	(7,991)				XXX	XXX	XXX	2,272	27,035	XXX	XXX
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Issuer Obligations																					
19648G-CS-9	COLORADO HOUSING AND FINANCE AUTHORITY			2	1.A FE	243,934	104.043	249,703	240,000	243,508	(371)				6.500	6.248	MN	2,600	15,297	10/04/2023	05/01/2054
20281P-KL-5	COMMONWEALTH FING AUTH PA REV			1	1.F FE	143,706	95.056	142,584	150,000	144,828	496				4.014	4.510	JD	502	6,021	09/07/2022	06/01/2033
34074M-UU-3	FLORIDA HSG FIN CORP REV				1.A FE	45,000	98.002	44,101	45,000	45,000					0.700	0.700	JJ	158	315	09/23/2020	07/01/2025
366133-QE-9	GARLAND TEX ELEC UTIL SYS REV				1.E FE	37,939	106.828	32,048	30,000	34,616	(1,077)				5.000	1.200	MS	500	1,500	11/10/2021	03/01/2029
45505T-V6-5	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F			2	1.A FE	257,965	101.911	254,778	250,000	257,333	(632)				6.000	5.541	JJ	7,500	5,417	01/31/2024	07/01/2049
46257T-EW-5	IOWA ST SPL OBLIG			2	1.C FE	76,828	107.207	64,324	60,000	69,609	(2,105)				5.000	1.259	JD	250	3,000	07/01/2021	06/01/2034
544445-BD-0	LOS ANGELES CALIF DEPT ARPTS ARPT REV			1	1.C FE	138,615	87.849	131,774	150,000	138,850	235				3.887	4.639	MN	745	2,915	08/15/2024	05/15/2038
576004-HF-5	MASSACHUSETTS (COMMONWEALTH OF)			1	1.B FE	323,317	95.606	329,841	345,000	328,112	2,357				3.881	4.825	JJ	6,174	13,389	11/29/2022	01/15/2031
61075T-WU-8	MONROE CNTY N Y INDL DEV CORP REV				1.D FE	502,541	100.237	501,185	500,000	502,327	(207)				5.130	5.062	JJ	12,825	13,680	12/06/2023	07/01/2033
64465Q-DB-9	NEW HAMPSHIRE MUN BD BK				1.B FE	234,850	99.532	248,830	250,000	249,291	5,729				0.713	3.066	FA	673	1,783	05/31/2022	02/15/2025
64971X-JB-5	NEW YORK N Y CITY TRANSITIONAL FIN AUTH			1	1.B FE	171,084	98.657	172,650	175,000	174,003	1,165				2.740	3.442	MN	799	4,795	06/02/2022	11/01/2025
649902-T2-9	NEW YORK ST DORM AUTH ST PERS INCOME TAX			1	1.B FE	689,823	100.049	650,319	650,000	677,972	(4,674)				5.500	4.560	MS	10,526	35,750	05/16/2022	03/15/2030

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par 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.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
64990F-D7-6	NEW YORK ST DORM AUTH ST			1.2	1.B FE	148,942	91.803	151,475	165,000	152,292		3,350			1.748	4.352	MS	849	2,884	01/30/2024	03/15/2028
88278P-ZK-3	PERS INCOME TAX			2	1.C FE	169,634	86.118	172,236	200,000	172,484		2,670			2.938	5.004	MS	1,730	5,876	12/05/2023	03/15/2033
898735-UU-7	TEXAS ST UNIV SYS FING REV			1	1.E FE	159,096	76.227	152,454	200,000	165,642		2,536			2.282	4.336	JJ	2,282	4,564	04/27/2022	07/01/2035
913366-KV-1	TUCSON ARIZ CTFS PARTN			1	1.D FE	200,000	94.876	189,752	200,000	200,000					4.132	4.132	MN	1,056	8,264	04/28/2022	05/15/2032
91412H-GG-2	UNIV CALIF REGTS MED CTR			1.2	1.C FE	219,640	85.164	212,910	250,000	220,842		1,202			1.614	4.053	MN	516	2,018	10/02/2024	05/15/2030
914713-P2-2	POOLED REV			1	1.A FE	164,654	88.340	154,595	175,000	166,670		780			3.327	3.975	JD	485	5,822	04/28/2022	12/01/2036
917567-CD-9	UNIVERSITY CALIF REVS			2	1.D FE	70,316	98.284	63,885	65,000	66,596		(1,081)			3.000	1.290	JD	87	1,950	06/30/2021	12/15/2028
924190-YP-0	UNIVERSITY N C CHAPEL HILL REV			2	1.B FE	151,662	102.865	154,298	150,000	151,494		(138)			6.250	6.088	MN	1,563	10,052	09/21/2023	11/01/2053
928075-FV-7	UTAH TRAN AUTH SALES TAX REV			1	1.B FE	497,820	99.571	497,855	500,000	499,604		770			3.520	3.681	JJ	8,800	17,600	08/22/2022	07/01/2025
928172-8D-0	VERMONT HSG FIN AGY			2	1.B FE	98,157	102.329	86,980	85,000	94,496		(1,328)			4.000	2.170	FA	1,417	3,400	03/04/2022	08/01/2037
92817T-GG-5	VIRGINIA PORT AUTH COMWLTH			2	1.A FE	54,939	103.251	46,463	45,000	48,127		(1,959)			5.000	0.586	FA	938	2,250	06/24/2021	08/01/2027
940157-4W-7	VIRGINIA ST PUB BLDG AUTH PUB			1	1.A FE	107,688	106.988	90,940	85,000	96,789		(3,388)			5.000	0.869	JD	354	4,250	09/29/2021	06/01/2028
0819999999 – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Issuer Obligations.						4,908,149	XXX	4,795,977	4,965,000	4,900,484		4,329			XXX	XXX	XXX	63,328	172,792	XXX	XXX
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Residential Mortgage-Backed Securities																					
3132CW-C9-3	FH SB0096 - RMBS			4	1.A	668	96.724	613	634	661		(3)			3.500	1.985	MON	2	22	08/10/2020	05/01/2034
3132DN-JY-0	FH SD1179 - RMBS			4	1.A	987,205	85.745	915,886	1,068,150	995,509		1,538			3.000	3.959	MON	2,670	32,045	06/22/2022	06/01/2052
3132DP-EL-8	FH SD1939 - RMBS			4	1.A	311,908	94.320	309,433	328,067	311,973		66			4.500	5.274	MON	1,230	7,382	06/25/2024	08/01/2052
3132DP-GG-7	FH SD1999 - RMBS			4	1.A	654,601	97.017	628,301	647,619	653,679		(329)			5.000	4.842	MON	2,698	32,381	01/26/2023	12/01/2052
3132DS-2A-9	FH SD5269 - RMBS			4	1.A	350,135	96.963	349,102	360,036	350,389		254			5.000	5.423	MON	1,500	9,001	06/26/2024	04/01/2054
3132DT-MW-7	FH SD5773 - RMBS			4	1.A	464,480	96.950	460,549	475,038	464,726		246			5.000	5.339	MON	1,979	9,897	07/09/2024	06/01/2052
3132DW-C8-4	FH SD8195 - RMBS			4	1.A	9,707	85.185	8,157	9,576	9,688		(2)			3.000	2.836	MON	24	287	03/10/2022	02/01/2052
3132DW-CW-1	FH SD8185 - RMBS			4	1.A	1,478	89.164	1,270	1,424	1,471		(1)			3.500	2.970	MON	4	50	02/07/2022	12/01/2051
3132DW-DT-7	FH SD8214 - RMBS			4	1.A	17,520	88.615	15,709	17,727	17,545		3			3.500	3.637	MON	52	620	04/08/2022	05/01/2052
3133AJ-YN-7	FH QC0717 - RMBS			4	1.A	2,002	85.551	1,651	1,929	1,994		(1)			3.000	2.516	MON	5	58	12/08/2021	04/01/2051
3133AQ-JF-5	FH QC5662 - RMBS			4	1.A	1,123	89.114	979	1,098	1,120		—			3.500	3.167	MON	3	38	03/09/2022	08/01/2051
3133BA-Q5-3	FH QE1376 - RMBS			4	1.A	1,041,590	88.871	949,103	1,067,955	1,044,506		464			3.500	3.805	MON	3,115	37,378	04/29/2022	04/01/2052
3133KP-R4-2	FH RA7707 - RMBS			4	1.A	202,684	97.683	200,971	205,738	202,719		34			5.000	5.244	MON	857	8,572	02/23/2024	07/01/2052
3133KR-E3-4	FH RA9154 - RMBS			4	1.A	224,780	97.079	222,101	228,783	225,041		170			5.000	5.262	MON	953	11,439	07/31/2023	06/01/2053
3138EN-3Q-0	FN AL6206 - RMBS			4	1.A	117	98.842	108	110	112		(2)			3.500	0.467	MON	—	4	05/07/2021	06/01/2028
3140MA-ZH-0	FN BU8843 - RMBS			4	1.A	2,069,875	88.923	1,870,702	2,103,732	2,073,292		570			3.500	3.698	MON	6,136	73,631	05/19/2022	05/01/2052
3140QB-JL-3	FN CA3866 - RMBS			4	1.A	1,417	89.433	1,202	1,344	1,411		(1)			3.500	2.685	MON	4	47	12/07/2020	07/01/2049
3140QB-JQ-2	FN CA3870 - RMBS			4	1.A	5,973	92.641	5,185	5,597	5,937		(5)			4.000	2.939	MON	19	224	11/09/2020	07/01/2049
3140QB-Q4-3	FN CA4074 - RMBS			4	1.A	10,235	89.528	8,685	9,701	10,171		(7)			3.500	2.703	MON	28	340	11/09/2020	08/01/2049
3140QN-BZ-4	FN CB2755 - RMBS			4	1.A	945,241	85.530	867,713	1,014,514	951,064		1,032			3.000	3.877	MON	2,536	30,435	06/29/2022	02/01/2052
3140QN-TM-4	FN CB3255 - RMBS			4	1.A	1,933,229	89.189	1,772,700	1,987,577	1,939,011		873			3.500	3.842	MON	5,797	69,565	04/29/2022	04/01/2052
3140QP-2F-3	FN CB4373 - RMBS			4	1.A	420,398	91.802	390,325	425,181	420,799		97			4.000	4.146	MON	1,417	17,007	08/25/2022	08/01/2052
3140QP-JA-6	FN CB3856 - RMBS			4	1.A	436,665	91.802	399,727	435,423	436,358		(55)			4.000	3.962	MON	1,451	17,417	07/26/2022	06/01/2052
3140QQ-GA-7	FN CB4692 - RMBS			4	1.A	420,988	100.085	415,695	415,342	420,317		(266)			5.500	5.274	MON	1,904	22,844	03/09/2023	09/01/2052
3140QS-P2-1	FN CB6740 - RMBS			4	1.A	384,151	99.781	382,473	383,312	384,140		(11)			5.500	5.455	MON	1,757	1,757	11/06/2024	07/01/2053
3140QU-6X-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION			4	1.A	318,686	100.090	317,534	317,249	318,627		(60)			5.500	5.425	MON	1,454	1,454	11/06/2024	08/01/2054
3140X4-X4-3	FN FM1598 - RMBS			4	1.A	8,213	92.693	7,193	7,760	8,173		(6)			4.000	3.052	MON	26	310	07/14/2020	02/01/2049
3140X6-NQ-0	FN FM3098 - RMBS			4	1.A	196	99.220	184	185	187		(3)			3.500	0.922	MON	1	6	09/09/2020	08/01/2030
3140X6-WA-5	FN FM3340 - RMBS			4	1.A	1,120	96.293	1,027	1,105	1,105		(5)			3.500	2.215	MON	3	37	07/16/2020	05/01/2035
3140X7-CA-5	FN FM3664 - RMBS			4	1.A	1,847	92.708	1,596	1,721	1,844		(2)			4.000	2.819	MON	6	69	10/08/2021	03/01/2049

Annual Statement for the Year 2024 of the SHIELD INDEMNITY INCORPORATED

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par 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.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3140X9-EC-5	FN FM5530 - RMBS			4	1.A	1,801	92.296	1,599	1,732	1,800		(1)			4.000	3.309	MON	6	69	03/09/2022	11/01/2050
3140X9-L8-6	FN FM5750 - RMBS			4	1.A	593	92.447	511	552	589		—			4.000	2.777	MON	2	22	04/14/2021	08/01/2050
3140XB-JE-1	FN FM7460 - RMBS			4	1.A	2,391	92.335	2,071	2,243	2,388		(2)			4.000	2.867	MON	7	90	01/07/2022	03/01/2051
3140XB-ME-7	FN FM7556 - RMBS			4	1.A	1,871	89.442	1,594	1,782	1,866		(1)			3.500	2.703	MON	5	62	01/07/2022	05/01/2051
3140XB-NR-7	FN FM7599 - RMBS			4	1.A	2,907	89.466	2,458	2,748	2,903		(2)			3.500	2.590	MON	8	96	10/08/2021	01/01/2051
3140XC-3V-8	FN FM8911 - RMBS			4	1.A	1,073	89.466	908	1,015	1,072		(1)			3.500	2.595	MON	3	36	11/08/2021	02/01/2051
3140XD-XK-7	FN FM9681 - RMBS			4	1.A	1,101	92.621	958	1,034	1,100		(1)			4.000	2.895	MON	3	41	12/08/2021	08/01/2051
3140XG-B3-2	FN FS0957 - RMBS			4	1.A	13,811	85.218	12,079	14,174	13,850		5			3.000	3.302	MON	35	425	03/25/2022	03/01/2052
3140XJ-JR-5	FN FS2971 - RMBS			4	1.A	213,694	94.696	209,699	221,445	214,484		208			4.500	4.988	MON	830	9,965	09/28/2022	10/01/2052
3140XK-6A-3	FN FS4464 - RMBS			4	1.A	213,116	97.620	215,241	220,488	213,602		343			5.000	5.516	MON	919	11,024	08/21/2023	04/01/2053
3140XK-LC-2	FN FS3922 - RMBS			4	1.A	415,908	99.812	425,771	426,573	416,357		384			5.500	5.949	MON	1,955	23,461	11/06/2023	02/01/2053
31418B-MK-9	FN MA2161 - RMBS			4	1.A	660	97.525	634	650	656		(1)			3.500	2.769	MON	2	23	04/08/2022	01/01/2030
31418D-2V-3	FN MA4387 - RMBS			4	1.A	14,128	83.455	11,554	13,845	14,064		(9)			2.000	1.698	MON	23	277	04/08/2022	07/01/2041
31418D-4Y-5	FN MA4438 - RMBS			4	1.A	32,561	81.791	26,606	32,530	32,527		(2)			2.500	2.489	MON	68	813	04/08/2022	10/01/2051
31418D-CY-6	FN MA3686 - RMBS			4	1.A	10,227	89.676	8,717	9,720	10,151		(7)			3.500	2.762	MON	28	340	07/14/2020	06/01/2049
31418D-ES-7	FN MA3744 - RMBS			4	1.A	1,387	86.152	1,145	1,329	1,385		(1)			3.000	2.376	MON	3	40	10/08/2021	08/01/2049
31418D-MJ-8	FN MA3960 - RMBS			4	1.A	10,316	86.032	8,461	9,835	10,216		(7)			3.000	2.395	MON	25	295	12/07/2020	03/01/2050
31418D-PE-6	FN MA4020 - RMBS			4	1.A	956	86.103	779	904	945		(1)			3.000	2.313	MON	2	27	07/14/2020	05/01/2050
31418D-ZY-1	FN MA4358 - RMBS			4	1.A	999	89.092	846	950	993		—			3.500	2.769	MON	3	33	12/08/2021	06/01/2051
31418E-CR-9	FN MA4579 - RMBS			4	1.A	1,685	85.117	1,430	1,681	1,684		—			3.000	2.964	MON	4	50	03/09/2022	04/01/2052
31418E-CZ-1	FN MA4587 - RMBS			4	1.A	13,758	85.143	11,771	13,825	13,765		1			2.500	2.558	MON	29	346	03/09/2022	04/01/2042
3142GQ-CG-5	FH RJ0070 - RMBS			4	1.A	219,533	99.734	227,074	227,679	220,095		438			5.500	6.119	MON	1,044	12,522	10/05/2023	10/01/2053
3142GR-B9-0	FH RJ0963 - RMBS			4	1.A	231,527	99.598	235,077	236,026	231,685		158			5.500	5.828	MON	1,082	7,572	04/16/2024	03/01/2054
0829999999 – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Residential Mortgage-Backed Securities						12,634,232	XXX	11,912,854	12,966,349	12,661,743		6,094			XXX	XXX	XXX	43,719	451,950	XXX	XXX
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Other Loan-Backed and Structured Securities																					
249218-AK-4	DENVER COLO PUB SCHS CTFS PARTN			1	1.D FE	176,559	112.431	174,268	155,000	175,447		(1,054)			7.017	5.573	JD	483	10,876	12/07/2023	12/15/2037
88258M-AA-3	TNGUTL 23 A1 - ABS			1	1.A FE	162,208	100.210	162,549	162,208	162,208					5.102	5.421	MS	2,069	8,966	03/10/2023	04/01/2035
0849999999 – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Other Loan-Backed and Structured Securities						338,767	XXX	336,817	317,208	337,656		(1,054)			XXX	XXX	XXX	2,552	19,842	XXX	XXX
0909999999 – Subtotals – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						17,881,148	XXX	17,045,648	18,248,558	17,899,882		9,369			XXX	XXX	XXX	109,599	644,584	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Issuer Obligations																					
002824-BP-4	ABBOTT LABORATORIES			1,2	1.D FE	307,239	90.553	316,936	350,000	325,863		7,297			1.150	3.534	JJ	1,688	4,025	05/13/2022	01/30/2028
010392-FZ-6	ALABAMA POWER CO			1,2	1.F FE	459,490	92.774	463,870	500,000	461,765		2,275			3.940	5.161	MS	6,567	9,850	06/11/2024	09/01/2032
023135-BZ-8	AMAZON.COM INC			1,2	1.E FE	18,100	85.409	15,374	18,000	18,069		(11)			2.100	2.033	MN	51	378	12/08/2021	05/12/2031
025816-DE-6	AMERICAN EXPRESS CO			2,5	1.G FE	250,000	100.025	250,063	250,000	250,000					4.990	4.995	MN	2,079	12,475	04/26/2023	05/01/2026
038222-AS-4	APPLIED MATERIALS INC			1,2	1.F FE	274,467	100.330	275,908	275,000	274,521		55			4.800	4.844	JD	587	6,747	06/06/2024	06/15/2029
06051G-HX-0	BANK OF AMERICA CORP			1,2,5	1.E FE	17,359	90.370	14,459	16,000	16,745		(147)			2.884	1.865	AO	88	461	04/22/2021	10/22/2030
06051G-HZ-5	BANK OF AMERICA CORP			1,2,5	1.E FE	341,780	87.929	351,716	400,000	346,969		5,189			2.496	5.087	FA	3,827	4,992	05/30/2024	02/13/2031
06051G-JS-9	BANK OF AMERICA CORP			1,2,5	1.G FE	225,158	95.333	238,333	250,000	236,644		4,455			1.734	3.856	JJ	1,915	4,335	05/03/2022	07/22/2027
06051G-LA-5	BANK OF AMERICA CORP			1,2,5	1.G FE	250,000	99.995	249,988	250,000	250,000					4.827	4.830	JJ	5,330	12,068	07/19/2022	07/22/2026
06406R-BD-8	BANK OF NEW YORK MELLON CORP			2	1.D FE	300,309	96.595	289,785	300,000	300,202		(41)			3.850	3.833	AO	2,085	11,550	04/25/2022	04/26/2029
06406R-BV-8	BANK OF NEW YORK MELLON CORP			1,2,5	1.D FE	296,181	100.137	300,411	300,000	296,578		397			4.975	5.231	MS	4,436	7,463	05/02/2024	03/14/2030
110122-EF-1	BRISTOL-MYERS SQUIBB CO			1,2	1.F FE	502,550	100.486	502,430	500,000	502,331		(219)			4.900	4.773	FA	8,779	12,250	07/08/2024	02/22/2029
126650-CL-2	CVS HEALTH CORP			1,2	2.C FE	251,203	99.357	248,393	250,000	250,131		(428)			3.875	3.701	JJ	4,332	9,688	05/06/2022	07/20/2025
126650-CX-6	CVS HEALTH CORP			1,2	2.C FE	17,446	96.891	14,534	15,000	16,092		(354)			4.300	1.781	MS	172	645	04/23/2021	03/25/2028

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

E103

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par 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.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
14040H-CS-2	CAPITAL ONE FINANCIAL CORP			2,5	2.B FE	250,000	99.678	249,195	250,000	250,000					4.927	4.929	MN	1,745	12,318	05/05/2022	05/10/2028
172967-LP-4	CITIGROUP INC			1,2,5	1.G FE	19,135	96.866	16,467	17,000	17,829		(314)			3.668	1.714	JJ	272	624	01/20/2022	07/24/2028
172967-NS-6	CITIGROUP INC			1,2,5	2.A FE	250,000	99.372	248,430	250,000	250,000					4.658	4.660	MN	1,197	11,645	05/17/2022	05/24/2028
189054-AY-5	CLOROX CO			1,2	2.A FE	248,818	98.435	246,088	250,000	249,221		160			4.400	4.480	MN	1,833	11,000	05/05/2022	05/01/2029
194162-AM-5	COLGATE-PALMOLIVE CO			1	1.E FE	199,816	99.171	198,342	200,000	199,961		61			3.100	3.132	FA	2,342	6,200	08/01/2022	08/15/2025
20030N-BN-0	COMCAST CORP			1,2	1.G FE	247,488	99.143	247,858	250,000	249,473		822			3.375	3.721	FA	3,188	8,438	07/07/2022	08/15/2025
20030N-CT-6	COMCAST CORP			1,2	1.G FE	216,791	97.523	209,674	215,000	215,627		(200)			4.150	4.046	AO	1,884	8,923	06/23/2022	10/15/2028
25243Y-AZ-2	DIAGEO CAPITAL PLC		C	1,2	1.G FE	245,833	97.384	243,460	250,000	247,489		679			3.875	4.197	MN	1,157	9,688	06/28/2022	05/18/2028
25243Y-BD-0	DIAGEO CAPITAL PLC		C	1,2	1.G FE	223,380	86.319	215,798	250,000	224,697		1,317			2.000	4.138	AO	861	2,500	09/10/2024	04/29/2030
254687-FL-5	WALT DISNEY CO			1,2	1.F FE	196,243	88.923	200,077	225,000	198,981		2,738			2.000	4.798	MS	1,500	2,250	06/12/2024	09/01/2029
25746U-DE-6	DOMINION ENERGY INC			1,2	2.B FE	247,550	99.634	249,085	250,000	249,820		881			3.300	3.664	MS	2,429	8,250	05/05/2022	03/15/2025
26442C-AX-2	DUKE ENERGY CAROLINAS LLC			1,2	1.F FE	243,495	97.102	242,755	250,000	245,855		963			3.950	4.421	MN	1,262	9,875	06/21/2022	11/15/2028
26884A-BF-9	ERP OPERATING LP			1,2	1.G FE	236,113	96.836	242,090	250,000	243,852		3,167			2.850	4.261	MN	1,188	7,125	06/22/2022	11/01/2026
278642-AU-7	EBAY INC			1,2	2.A FE	332,437	97.542	341,397	350,000	340,920		3,455			3.600	4.745	JD	910	12,600	06/14/2022	06/05/2027
29273V-AZ-3	ENERGY TRANSFER LP			1,2	2.B FE	299,391	100.476	301,428	300,000	299,453		62			5.250	5.296	JJ	8,313		06/06/2024	07/01/2029
29379V-BU-6	ENTERPRISE PRODUCTS OPERATING LLC			1,2	1.G FE	12,076	86.061	8,606	10,000	11,876		(50)			4.800	3.610	FA	200	480	09/29/2021	02/01/2049
316773-DJ-6	FIFTH THIRD BANCORP			1,2,5	2.A FE	300,000	103.396	310,188	300,000	300,000					6.361	6.365	AO	3,393	19,083	10/24/2022	10/27/2028
316773-DL-1	FIFTH THIRD BANCORP			1,2,5	2.A FE	200,764	101.114	202,228	200,000	200,724		(40)			5.631	5.560	JJ	4,755	5,631	06/13/2024	01/29/2032
31677Q-BM-0	FIFTH THIRD BANK NA			2	1.G FE	239,475	99.532	248,830	250,000	247,251		4,587			3.950	5.932	JJ	4,197	9,875	04/05/2023	07/28/2025
35137L-AM-7	FOX CORP			1,2	2.B FE	242,443	99.520	248,800	250,000	249,243		2,813			3.050	4.222	AO	1,779	7,625	06/30/2022	04/07/2025
369550-AZ-1	GENERAL DYNAMICS CORP			1,2	1.F FE	138,168	94.907	142,361	150,000	143,398		2,121			2.625	4.271	MN	503	3,938	06/13/2022	11/15/2027
38141G-XH-2	GOLDMAN SACHS GROUP INC			1,2	1.F FE	17,506	93.778	14,067	15,000	16,393		(267)			3.800	1.830	MS	168	570	12/02/2020	03/15/2030
38141G-ZT-4	GOLDMAN SACHS GROUP INC			1,2,5	2.A FE	250,000	99.404	248,510	250,000	250,000					4.387	4.389	JD	487	10,968	06/06/2022	06/15/2027
404280-CM-9	HSBC HOLDINGS PLC		C	1,2,5	1.G FE	222,213	95.482	238,705	250,000	236,414		9,117			1.589	4.685	MN	408	3,973	05/31/2023	05/24/2027
404280-EG-0	HSBC HOLDINGS PLC		C	1,2,5	1.G FE	200,000	101.166	202,332	200,000	200,000					5.733	5.735	MN	1,401	5,733	05/08/2024	05/17/2032
437076-CN-0	HOME DEPOT INC			1,2	1.F FE	244,213	96.671	241,678	250,000	247,220		1,153			2.875	3.385	AO	1,517	7,188	04/26/2022	04/15/2027
459200-KS-9	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	195,506	99.594	199,188	200,000	199,034		1,633			4.000	4.870	JJ	3,422	8,000	10/12/2022	07/27/2025
46647P-AV-8	JPMORGAN CHASE & CO			1,2,5	1.E FE	23,678	97.310	19,462	20,000	21,669		(470)			4.203	1.717	JJ	369	841	02/25/2021	07/23/2029
49306S-AA-4	KEYBANK NA				2.A FE	251,375	98.328	245,820	250,000	251,395		(458)			4.390	4.178	JD	518	10,975	06/07/2022	12/14/2027
49326E-EK-5	KEYCORP				2.B FE	230,708	94.351	235,878	250,000	240,673		3,874			2.250	3.993	AO	1,328	5,625	05/03/2022	04/06/2027
49327M-3E-2	KEYBANK NA				2.A FE	249,930	99.486	248,715	250,000	249,985		24			4.150	4.160	FA	4,121	10,375	08/03/2022	08/08/2025
49446R-AX-7	KIMCO REALTY OP LLC			1,2	2.A FE	220,188	91.349	228,373	250,000	232,908		4,960			1.900	4.233	MS	1,583	4,750	05/04/2022	03/01/2028
61747Y-EK-7	MORGAN STANLEY			1,2,5	1.E FE	448,705	95.296	476,480	500,000	468,886		8,201			2.475	4.574	JJ	5,500	12,375	06/14/2022	01/21/2028
61747Y-ET-8	MORGAN STANLEY			1,2,5	1.E FE	250,000	99.893	249,733	250,000	250,000					4.679	4.682	JJ	5,329	11,698	07/18/2022	07/17/2026
678858-BV-2	OKLAHOMA GAS AND ELECTRIC CO			1,2	1.G FE	464,960	91.704	458,520	500,000	465,287		327			3.250	4.760	AO	4,063		12/11/2024	04/01/2030
693475-AX-3	PNC FINANCIAL SERVICES GROUP INC			2	1.G FE	479,900	96.870	484,350	500,000	491,755		5,045			2.600	3.698	JJ	5,706	13,000	08/02/2022	07/23/2026
701094-AS-3	PARKER-HANNIFIN CORP			1,2	2.A FE	249,450	98.596	246,490	250,000	249,655		65			4.500	4.533	MS	3,313	11,250	06/06/2022	09/15/2029
74456Q-BS-4	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	194,902	96.504	193,008	200,000	197,450		1,015			3.000	3.566	MN	767	6,000	06/01/2022	05/15/2027
74456Q-BU-9	PUBLIC SERVICE ELECTRIC AND GAS CO			1,2	1.F FE	248,215	96.659	241,648	250,000	248,954		289			3.700	3.835	MN	1,542	9,250	05/16/2022	05/01/2028
75513E-CU-3	RTX CORP			1,2	2.A FE	206,254	103.232	206,464	200,000	205,582		(672)			5.750	4.965	JJ	5,303	7,890	06/13/2024	01/15/2029
756109-BE-3	REALTY INCOME CORP			1,2	1.G FE	758,670	99.875	749,063	750,000	751,961		(2,828)			4.625	4.227	MN	5,781	34,688	07/11/2022	11/01/2025
756109-BK-9	REALTY INCOME CORP			1,2	1.G FE	224,930	91.809	229,522	250,000	227,149		2,219			3.100	5.218	JD	344	7,750	06/11/2024	12/15/2029
756109-BQ-6	REALTY INCOME CORP			1,2	1.G FE	199,236	99.939	199,878	200,000	199,724		254			5.050	5.189	JJ	4,713	10,100	01/09/2023	01/13/2026
822582-BT-8	SHELL INTERNATIONAL FINANCE BV		C	1	1.E FE	18,775	97.771	16,621	17,000	17,438		(320)			2.875	0.956	MN	69	489	11/03/2021	05/10/2026
857477-CB-7	STATE STREET CORP			2,5	1.F FE	250,000	100.154	250,385	250,000	250,000					5.104	5.109	MN	1,524	12,760	05/15/2023	05/18/2026
89236T-KD-6	TOYOTA MOTOR CREDIT CORP			1	1.E FE	249,970	98.399	245,997	250,000	249,979		4			4.450	4.452	JD	62	11,125	06/27/2022	06/29/2029

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par 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.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
89236T-MF-9	TOYOTA MOTOR CREDIT CORP.			1	1.E FE	249,465	100.721	251,802	250,000	249,525		60			5.050	5.099	MN	1,578	6,313	05/13/2024	05/16/2029
89788M-AG-7	TRUIST FINANCIAL CORP.			1,2,5	1.G FE	500,000	98.192	490,960	500,000	500,000					4.123	4.112	JD	1,432	20,615	06/01/2022	06/06/2028
91324P-DE-9	UNITEDHEALTH GROUP INC.			1	1.F FE	337,299	95.703	334,960	350,000	343,188		2,285			2.950	3.692	AO	2,180	10,325	05/04/2022	10/15/2027
91324P-EG-3	UNITEDHEALTH GROUP INC.			1,2	1.F FE	349,811	98.027	343,094	350,000	349,905		38			3.700	3.712	MN	1,655	12,950	05/17/2022	05/15/2027
92343V-DY-7	VERIZON COMMUNICATIONS INC			1	2.A FE	17,789	98.872	14,830	15,000	15,965		(431)			4.125	1.159	MS	180	619	12/08/2020	03/16/2027
927804-GH-1	VIRGINIA ELECTRIC AND POWER CO			1,2	2.A FE	149,532	97.932	146,898	150,000	149,757		96			3.750	3.822	MN	719	5,625	05/16/2022	05/15/2027
95000U-2A-0	WELLS FARGO & CO.			2,5	1.E FE	19,016	96.904	16,474	17,000	17,749		(305)			3.584	1.695	MN	66	609	11/18/2021	05/22/2028
976656-CQ-9	WISCONSIN ELECTRIC POWER CO.			1,2	1.G FE	199,518	100.700	201,400	200,000	199,573		55			5.000	5.055	MN	1,278	5,028	05/07/2024	05/15/2029
1019999999 – Industrial and Miscellaneous (Unaffiliated), Issuer Obligations						16,272,404	XXX	16,316,653	16,775,000	16,426,753		76,649			XXX	XXX	XXX	155,270	534,444	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Commercial Mortgage-Backed Securities																					
06211F-AV-0	BANK5 2023-5YR4 A3 - CMBS			4	1.A FE	222,888	104.444	226,020	216,403	221,513		(1,334)			6.500	5.783	MON	1,172	16,012	11/30/2023	12/15/2056
06540C-BF-3	BANK 2021-BNK35 A5 - CMBS			4	1.A FE	464,535	83.738	460,559	550,000	484,871		8,364			2.285	4.393	MON	1,047	12,567	06/23/2022	06/17/2064
06540M-BH-7	BANK 2022-BNK41 A4 - CMBS			4	1.A FE	1,007,108	91.217	912,170	1,000,000	1,005,094		(783)			3.916	3.772	MON	3,264	38,533	04/25/2022	04/17/2065
06644E-AG-3	BANK5 2023-5YR1 A3 - CMBS			4	1.A FE	257,495	103.272	258,180	250,000	257,357		(85)			6.260	5.207	MON	1,304	15,650	03/30/2023	04/17/2056
07336Y-AC-9	BBCMS 2024-5C31 A3 - CMBS			4	1.A FE	514,980	102.026	510,130	500,000	514,888		(93)			5.609	4.923	MON	2,337		12/04/2024	12/17/2057
08160B-AD-6	BMARK 2018-B5 A4 - CMBS			4	1.A FE	499,531	97.082	485,410	500,000	499,401		(56)			4.208	4.231	MON	1,753	21,038	07/13/2022	07/17/2051
337964-AC-4	F1VE 2023-V1 A3 - CMBS			4	1.A FE	154,500	101.665	152,498	150,000	152,850		(915)			5.668	4.993	MON	708	8,502	02/10/2023	02/11/2056
1039999999 – Industrial and Miscellaneous (Unaffiliated), Commercial Mortgage-Backed Securities						3,121,038	XXX	3,004,967	3,166,403	3,135,974		5,100			XXX	XXX	XXX	11,586	112,302	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Other Loan-Backed and Structured Securities																					
02582J-JV-3	AMXCA 2022-3 A - ABS			4	1.A FE	733,740	99.540	746,550	750,000	746,319		5,712			3.750	4.594	MON	1,250	28,125	09/22/2022	08/16/2027
14043Q-AC-6	COPAR 2022-1 A3 - ABS			4	1.A FE	214,619	99.245	213,045	214,666	214,655		9			3.170	3.199	MON	302	6,805	04/26/2022	04/15/2027
14686J-AC-4	CRVNA 2022-P2 A3 - ABS			4	1.A FE	347,960	99.810	347,339	348,000	347,993		8			3.750	4.171	MON	838	14,372	05/19/2022	04/12/2027
344928-AD-8	FORDO 2023-A A3 - ABS			4	1.A FE	249,974	100.125	250,313	250,000	249,991		10			4.650	4.700	MON	517	11,625	03/28/2023	02/15/2028
34534L-AD-9	FORDO 2022-B A3 - ABS			4	1.A FE	91,699	99.757	91,481	91,704	91,703		1			3.740	3.771	MON	152	3,430	06/22/2022	09/15/2026
362583-AD-8	GMCAR 2023-2 A3 - ABS			4	1.A FE	249,993	99.997	249,993	250,000	249,997		2			4.470	4.513	MON	466	11,175	04/04/2023	02/16/2028
36265W-AD-5	GMCAR 2022-3 A3 - ABS			4	1.A FE	104,219	99.606	103,809	104,219	104,219		–			3.640	3.668	MON	158	3,794	07/06/2022	04/16/2027
38012Q-AD-0	GMALT 2024-3 A3 - ABS			4	1.A FE	149,982	99.442	149,163	150,000	149,984		2			4.210	4.254	MON	193	1,386	09/24/2024	10/20/2027
38013K-AD-2	GMCAR 243 A3 - ABS			4	1.A FE	249,962	101.109	252,773	250,000	249,965		4			5.130	5.134	MON	534	5,558	07/02/2024	04/16/2029
44934Q-AD-3	HART 2024-B A3 - ABS			4	1.A FE	509,492	100.515	502,575	500,000	508,523		(970)			4.840	4.071	MON	1,076	6,050	09/25/2024	03/15/2029
58769G-AD-5	MBALT 2024-B A3 - ABS			4	1.A FE	224,962	99.547	223,981	225,000	224,967		5			4.230	4.235	MON	423	2,115	09/17/2024	02/15/2028
65480J-AC-4	NAROT 2022-B A3 - ABS			4	1.A FE	281,148	99.976	281,139	281,207	281,190		15			4.460	4.509	MON	557	12,542	09/20/2022	05/17/2027
89231F-AD-2	TAOT 2023-C A3 - ABS			4	1.A FE	199,955	100.782	201,564	200,000	199,967		9			5.160	5.165	MON	459	10,320	08/08/2023	04/17/2028
92348K-AZ-6	VZMT 2022-6 A - ABS			4	1.A FE	249,987	99.549	248,873	250,000	249,992		2			3.670	3.671	MON	280	9,175	08/02/2022	01/22/2029
92348K-DE-0	VZMT 2024-6 A1A - ABS			4	1.A FE	399,896	99.038	396,152	400,000	399,901		5			4.170	4.175	MON	510	4,263	09/09/2024	08/20/2030
98163V-AD-0	WOART 2022-D A3 - ABS			4	1.A FE	184,733	100.598	185,872	184,767	184,757		10			5.610	5.684	MON	461	10,365	11/09/2022	02/15/2028
98164N-AD-7	WOART 2024-C A3 - ABS			4	1.A FE	224,955	99.654	224,222	225,000	224,960		5			4.430	4.478	MON	443	3,184	08/13/2024	12/17/2029
1049999999 – Industrial and Miscellaneous (Unaffiliated), Other Loan-Backed and Structured Securities						4,667,276	XXX	4,668,841	4,674,562	4,679,083		4,830			XXX	XXX	XXX	8,619	144,283	XXX	XXX
1109999999 – Subtotals – Industrial and Miscellaneous (Unaffiliated)						24,060,718	XXX	23,990,461	24,615,966	24,241,810		86,579			XXX	XXX	XXX	175,475	791,029	XXX	XXX
2419999999 – Subtotals – Issuer Obligations						23,006,437	XXX	22,831,682	23,474,000	23,116,185		70,589			XXX	XXX	XXX	227,405	773,310	XXX	XXX
2429999999 – Subtotals – Residential Mortgage-Backed Securities						12,634,232	XXX	11,912,854	12,966,349	12,661,743		6,094			XXX	XXX	XXX	43,719	451,950	XXX	XXX
2439999999 – Subtotals – Commercial Mortgage-Backed Securities						3,121,038	XXX	3,004,967	3,166,403	3,135,974		5,100			XXX	XXX	XXX	11,586	112,302	XXX	XXX
2449999999 – Subtotals – Other Loan-Backed and Structured Securities						5,006,043	XXX	5,005,658	4,991,771	5,016,739		3,776			XXX	XXX	XXX	11,172	164,125	XXX	XXX
2509999999 – Subtotals – Total Bonds						43,767,749	XXX	42,755,160	44,598,524	43,930,640		85,559			XXX	XXX	XXX	293,882	1,501,687	XXX	XXX

Annual Statement for the Year 2024 of the SHIELD INDEMNITY INCORPORATED

1.	Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
	1A	1A \$21,740,286	1B \$2,593,437	1C \$1,028,784	1D \$2,718,938	1E \$2,057,248	1F \$3,624,788	1G \$5,665,635
	1B	2A \$2,946,113	2B \$1,289,189	2C \$266,223				
	1C	3A \$	3B \$	3C \$				
	1D	4A \$	4B \$	4C \$				
	1E	5A \$	5B \$	5C \$				
	1F	6 \$						

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book / Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
4509999999 – Total Preferred Stocks								XXX											XXX	XXX

NONE

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	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Mutual Funds, Designation Not Assigned by SVO																	
722005-66-7	PIMCO:COMM RR STR INST			1.144	15	13.380	15	15		—		—		—		06/13/2024	
5329999999 – Mutual Funds, Designation Not Assigned by SVO					15	XXX	15	15		—		—		—		XXX	XXX
5409999999 – Subtotals – Mutual Funds					15	XXX	15	15		—		—		—		XXX	XXX
Exchange Traded Funds																	
464287-20-0	ISHARES:CORE S&P 500			2,200.000	1,295,096	588.680	1,295,096	1,172,822		13,156		122,274		122,274		05/21/2024	
464287-65-5	ISHARES:RUSS 2000 ETF			5,600.000	1,237,376	220.960	1,237,376	1,166,430		11,247		70,946		70,946		05/21/2024	
921946-40-6	VANGUARD HI DV YLD ETF			9,700.000	1,237,623	127.590	1,237,623	1,173,149		27,538		64,474		64,474		05/21/2024	
922908-36-3	VANGUARD 500 IDX ETF			2,400.000	1,293,144	538.810	1,293,144	1,170,187		12,385		122,957		122,957		05/21/2024	
5819999999 – Exchange Traded Funds					5,063,239	XXX	5,063,239	4,682,588		64,327		380,651		380,651		XXX	XXX
5989999999 – Total Common Stocks					5,063,254	XXX	5,063,254	4,682,603		64,327		380,651		380,651		XXX	XXX
5999999999 – Total Preferred and Common Stocks					5,063,254	XXX	5,063,254	4,682,603		64,327		380,651		380,651		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 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3132DP-EL-8	FH SD1939 - RMBS		06/25/2024	CITIGROUP GLOBAL MARKETS INC.	XXX	323,626	340,392	1,064
3132DS-2A-9	FH SD5269 - RMBS		06/26/2024	BANK OF OKLAHOMA NA	XXX	362,911	373,173	1,348
3132DT-MW-7	FH SD5773 - RMBS		07/09/2024	J.P. MORGAN SECURITIES LLC	XXX	488,094	499,189	624
3133KP-R4-2	FH RA7707 - RMBS		02/23/2024	NOMURA SECURITIES/FIXED INCOME	XXX	222,878	226,236	817
3140QS-P2-1	FN CB6740 - RMBS		11/06/2024	WELLS FARGO SECURITIES, LLC	XXX	386,193	385,350	353
3140QU-6X-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION -		11/06/2024	GOLDMAN SACHS & CO.	XXX	321,517	320,066	293
3142GR-B9-0	FH RJ0963 - RMBS		04/16/2024	NOMURA SECURITIES/FIXED INCOME	XXX	242,733	247,450	454
45505T-V6-5	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F		01/31/2024	RBC CAPITAL MARKETS, LLC	XXX	257,965	250,000	
544445-BD-0	LOS ANGELES CALIF DEPT ARPTS ARPT REV		08/15/2024	MARKETAXESS CORPORATION	XXX	138,615	150,000	1,474
64990F-D7-6	NEW YORK STATE DORMITORY AUTHORITY		01/30/2024	FIRST HORIZON BANK	XXX	148,942	165,000	1,090
91412H-GG-2	UNIVERSITY CALIF REVS		10/02/2024	Jefferies LLC	XXX	219,640	250,000	1,547
0909999999 – Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,113,112	3,206,857	9,063
Bonds: Industrial and Miscellaneous (Unaffiliated)								
010392-FZ-6	ALABAMA POWER CO		06/11/2024	PERSHING LLC	XXX	459,490	500,000	5,527
038222-AS-4	APPLIED MATERIALS INC		06/06/2024	BOFA SECURITIES, INC	XXX	274,467	275,000	
06051G-HZ-5	BANK OF AMERICA CORP		05/30/2024	MIZUHO SECURITIES USA INC.	XXX	341,780	400,000	2,995
06406R-BV-8	BANK OF NEW YORK MELLON CORP		05/02/2024	PERSHING LLC	XXX	296,181	300,000	2,156
07336Y-AC-9	BBCMS 2024-5C31 A3 - CMBS		12/04/2024	BARCLAYS CAPITAL INC.	XXX	514,980	500,000	1,402
110122-EF-1	BRISTOL-MYERS SQUIBB CO		07/08/2024	CITIGROUP GLOBAL MARKETS INC.	XXX	502,550	500,000	9,324
25243Y-BD-0	DIAGEO CAPITAL PLC	C	09/10/2024	BOFA SECURITIES, INC	XXX	223,380	250,000	1,833
254687-FL-5	WALT DISNEY CO		06/12/2024	MIZUHO SECURITIES USA INC.	XXX	196,243	225,000	1,275
29273V-AZ-3	ENERGY TRANSFER LP		06/06/2024	J.P. MORGAN SECURITIES LLC	XXX	299,391	300,000	
316773-DL-1	FIFTH THIRD BANCORP		06/13/2024	GOLDMAN SACHS & CO.	XXX	200,764	200,000	4,223
38012Q-AD-0	GMALT 243 A3 - ABS		09/24/2024	WELLS FARGO SECURITIES, LLC	XXX	149,982	150,000	
38013K-AD-2	GMCAR 243 A3 - ABS		07/02/2024	RBC CAPITAL MARKETS, LLC	XXX	249,962	250,000	
404280-EG-0	HSBC HOLDINGS PLC	C	05/08/2024	HSBC SECURITIES INC.	XXX	200,000	200,000	
44934Q-AD-3	HART 2024-B A3 - ABS		09/25/2024	BOFA SECURITIES, INC	XXX	509,492	500,000	739
58769G-AD-5	MBALT 2024-B A3 - ABS		09/17/2024	mitsubishi ufj securities (usa), inc.	XXX	224,962	225,000	
678858-BV-2	OKLAHOMA GAS AND ELECTRIC CO		12/11/2024	PERSHING LLC	XXX	464,960	500,000	3,205
75513E-CU-3	RTX CORP		06/13/2024	BARCLAYS CAPITAL INC.	XXX	206,254	200,000	6,900
756109-BK-9	REALTY INCOME CORP		06/11/2024	GOLDMAN SACHS & CO.	XXX	224,930	250,000	3,810
89236T-MF-9	TOYOTA MOTOR CREDIT CORP		05/13/2024	BOFA SECURITIES, INC	XXX	249,465	250,000	
92348K-DE-0	VZMT 2024-6 A1A - ABS		09/09/2024	BOFA SECURITIES, INC	XXX	399,896	400,000	
976656-CQ-9	WISCONSIN ELECTRIC POWER CO		05/07/2024	BOFA SECURITIES, INC	XXX	199,518	200,000	
98164N-AD-7	WOART 2024-C A3 - ABS		08/13/2024	mitsubishi ufj securities (usa), inc.	XXX	224,955	225,000	
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						6,613,602	6,800,000	43,390
2509999997 – Subtotals - Bonds - Part 3						9,726,714	10,006,857	52,453
2509999999 – Subtotals - Bonds						9,726,714	10,006,857	52,453
Common Stocks: Mutual Funds Designations Not Assigned by the SVO								
722005-66-7	PIMCO:COMM RR STR INST		06/13/2024	U.S. Bank	106.570	1,438	XXX	
5329999999 – Common Stocks: Mutual Funds Designations Not Assigned by the SVO						1,438	XXX	
Common Stocks: Exchange Traded Funds								
464287-20-0	ISHARES:CORE S&P 500		05/21/2024	Piper Sandler & Co	2,200.000	1,172,822	XXX	
464287-65-5	ISHARES:RUSS 2000 ETF		05/21/2024	Piper Sandler & Co	5,600.000	1,166,430	XXX	
921946-40-6	VANGUARD HI DV YLD ETF		05/21/2024	Piper Sandler & Co	9,700.000	1,173,149	XXX	
922908-36-3	VANGUARD 500 IDX ETF		05/21/2024	Piper Sandler & Co	2,400.000	1,170,187	XXX	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
5819999999 – Common Stocks: Exchange Traded Funds.....						4,682,588	XXX	
5989999997 – Subtotals - Common Stocks - Part 3						4,684,025	XXX	
5989999998 – Summary Item from Part 5 for Common Stocks						1,054	XXX	
5989999999 – Subtotals - Common Stocks.....						4,685,079	XXX	
5999999999 – Subtotals - Preferred and Common Stocks						4,685,079	XXX	
6009999999 – Totals						14,411,793	XXX	52,453

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise 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	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds: U.S. Governments																				
912810-RH-3	UNITED STATES TREASURY		08/22/2024	MORGAN STANLEY & CO. LLC	XXX	13,560	16,000	18,856			(65)		(65)		18,514		(4,954)	(4,954)	511	08/15/2044
912810-RU-4	UNITED STATES TREASURY		08/22/2024	MORGAN STANLEY & CO. LLC	XXX	15,174	19,000	21,632			(53)		(53)		21,351		(6,177)	(6,177)	422	11/15/2046
912810-SF-6	UNITED STATES TREASURY		08/22/2024	MORGAN STANLEY & CO. LLC	XXX	28,957	36,000	46,892			(209)		(209)		45,684		(16,726)	(16,726)	1,103	02/15/2049
912828-2R-0	UNITED STATES TREASURY		08/22/2024	GOLDMAN SACHS & CO.	XXX	87,946	92,000	100,536			(834)		(834)		95,911		(7,965)	(7,965)	2,115	08/15/2027
912828-G3-8	UNITED STATES TREASURY		08/22/2024	BOFA SECURITIES, INC	XXX	49,672	50,000	53,319			(599)		(599)		50,213		(541)	(541)	868	11/15/2024
912828-J2-7	UNITED STATES TREASURY		08/22/2024	Bank of Montreal Chicago NOMURA	XXX	274,187	278,000	286,198			(1,699)		(1,699)		279,269		(5,082)	(5,082)	5,681	02/15/2025
912828-P4-6	UNITED STATES TREASURY		08/22/2024	SECURITIES/FIXED INCOME	XXX	27,943	29,000	30,431			(181)		(181)		29,419		(1,476)	(1,476)	482	02/15/2026
912828-XX-3	UNITED STATES TREASURY		06/30/2024	Maturity @ 100.00	XXX	212,000	212,000	217,847			(1,170)		(1,170)		212,000				4,240	06/30/2024
912828-ZL-7	UNITED STATES TREASURY		08/22/2024	MORGAN STANLEY & CO. LLC	XXX	40,791	42,000	42,137			(19)		(19)		42,020		(1,229)	(1,229)	128	04/30/2025
91282C-AZ-4	UNITED STATES TREASURY		08/22/2024	GOLDMAN SACHS & CO.	XXX	34,270	36,000	35,719			40		40		35,921		(1,651)	(1,651)	98	11/30/2025
91282C-BL-4	UNITED STATES TREASURY		08/22/2024	NOMURA SECURITIES/FIXED INCOME	XXX	31,500	37,000	35,642			86		86		36,082		(4,581)	(4,581)	425	02/15/2031
91282C-BR-1	UNITED STATES TREASURY		03/15/2024	Maturity @ 100.00	XXX	32,000	32,000	31,895			9		9		32,000				40	03/15/2024
91282C-CF-6	UNITED STATES TREASURY		08/22/2024	NOMURA SECURITIES/FIXED INCOME	XXX	13,212	14,000	13,958			5		5		13,985		(773)	(773)	77	05/31/2026
91282C-DQ-1	UNITED STATES TREASURY		08/22/2024	J.P. MORGAN SECURITIES LLC	XXX	32,941	35,000	34,372			81		81		34,695		(1,755)	(1,755)	502	12/31/2026
0109999999	Bonds: U.S. Governments					894,153	928,000	969,433			(4,606)		(4,606)		947,064		(52,910)	(52,910)	16,692	XXX
Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
145814-TG-4	CARSON CITY NEV SCH DIST		12/04/2024	ICE SEC CLEAR LLC	XXX	89,783	80,000	107,291			(2,549)		(2,549)		98,702		(8,919)	(8,919)	4,044	06/01/2031
741701-5P-7	PRINCE GEORGE'S COUNTY		12/04/2024	MORGAN STANLEY & CO. LLC	XXX	57,495	55,000	67,172			(1,389)		(1,389)		62,127		(4,632)	(4,632)	3,056	07/15/2031
801889-RD-0	SANTA FE CNTY N MEX		12/04/2024	ICE SEC CLEAR LLC	XXX	188,125	185,000	212,881			(5,741)		(5,741)		194,821		(6,696)	(6,696)	10,566	07/01/2026
0709999999	Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					335,403	320,000	387,344			(9,679)		(9,679)		355,650		(20,247)	(20,247)	17,666	XXX
Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
19648G-CS-9	COLORADO HOUSING AND FINANCE AUTHORITY		11/01/2024	Call @ 100.00	XXX	10,000	10,000	10,164			(13)		(13)		10,149		(149)	(149)	637	05/01/2054
239007-CY-1	DAVIS CNTY UTAH MUN BLDG AUTH LEASE REV.		12/04/2024	Wells Fargo	XXX	41,440	40,000	50,600			(1,609)		(1,609)		43,338		(1,899)	(1,899)	2,189	11/01/2026
3132CW-C9-3	FH SB0096 - RMBS		12/01/2024	Paydown	XXX	140	140	148			—		—		146		(6)	(6)	3	05/01/2034
3132DN-JY-0	FH SD1179 - RMBS		12/01/2024	Paydown	XXX	84,851	84,851	78,421			71		71		79,029		5,822	5,822	1,410	06/01/2052
3132DP-EL-8	FH SD1939 - RMBS		12/01/2024	Paydown	XXX	12,325	12,325	11,718			(1)		(1)		11,717		608	608	134	08/01/2052
3132DP-GG-7	FH SD1999 - RMBS		12/01/2024	Paydown	XXX	49,244	49,244	49,775			(11)		(11)		49,719		(475)	(475)	1,066	12/01/2052
3132DS-2A-9	FH SD5269 - RMBS		12/01/2024	Paydown	XXX	13,137	13,137	12,776			4		4		12,780		357	357	200	04/01/2054
3132DT-MW-7	FH SD5773 - RMBS		12/01/2024	Paydown	XXX	24,151	24,151	23,614			7		7		23,621		529	529	359	06/01/2054
3132DW-C8-4	FH SD8195 - RMBS		12/01/2024	Paydown	XXX	838	838	849			—		—		848		(10)	(10)	14	02/01/2052
3132DW-CW-1	FH SD8185 - RMBS		12/01/2024	Paydown	XXX	132	132	137			—		—		136		(4)	(4)	3	12/01/2051
3132DW-DT-7	FH SD8214 - RMBS		12/01/2024	Paydown	XXX	1,352	1,352	1,336			—		—		1,338		14	14	27	05/01/2052
3133AJ-YN-7	FH QC0717 - RMBS		12/01/2024	Paydown	XXX	45	45	46			—		—		46		(1)	(1)	1	04/01/2051
3133AQ-JF-5	FH QC5662 - RMBS		12/01/2024	Paydown	XXX	21	21	22			—		—		22		—	—	—	08/01/2051
3133BA-Q5-3	FH QE1376 - RMBS		12/01/2024	Paydown	XXX	58,823	58,823	57,370			17		17		57,523		1,300	1,300	1,269	04/01/2052
3133KP-R4-2	FH RA7707 - RMBS		12/01/2024	Paydown	XXX	20,498	20,498	20,194			2		2		20,195		303	303	490	07/01/2052
3133KR-E3-4	FH RA9154 - RMBS		12/01/2024	Paydown	XXX	14,493	14,493	14,239			7		7		14,252		241	241	467	06/01/2053
31359M-GK-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/22/2024	TD SECURITIES (USA) LLC	XXX	9,181	8,000	12,125			(260)		(260)		10,624		(1,443)	(1,443)	409	11/15/2030
3138EN-3Q-0	FN AL6206 - RMBS		12/01/2024	Paydown	XXX	131	131	140			(1)		(1)		135		(4)	(4)	2	06/01/2028
3140MA-ZH-0	FN BU8843 - RMBS		12/01/2024	Paydown	XXX	162,909	162,909	160,288			22		22		160,530		2,380	2,380	2,623	05/01/2052
3140QB-JL-3	FN CA3866 - RMBS		12/01/2024	Paydown	XXX	140	140	148			—		—		147		(7)	(7)	3	07/01/2049

Annual Statement for the Year 2024 of the SHIELD INDEMNITY INCORPORATED

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise 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	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
3140QB-JQ-2	FN CA3870 - RMBS		12/01/2024	Paydown	XXX	646	646	690		—			—		686		(40)	(40)	12	07/01/2049
3140QB-Q4-3	FN CA4074 - RMBS		12/01/2024	Paydown	XXX	912	912	962		—			—		957		(44)	(44)	20	08/01/2049
3140QN-BZ-4	FN CB2755 - RMBS		12/01/2024	Paydown	XXX	78,237	78,237	72,895		46			46		73,311		4,926	4,926	1,378	02/01/2052
3140QN-TM-4	FN CB3255 - RMBS		12/01/2024	Paydown	XXX	232,855	232,855	226,488		65			65		227,128		5,727	5,727	4,787	04/01/2052
3140QP-2F-3	FN CB4373 - RMBS		12/01/2024	Paydown	XXX	36,047	36,047	35,641		5			5		35,672		375	375	795	08/01/2052
3140QP-JA-6	FN CB3856 - RMBS		12/01/2024	Paydown	XXX	28,379	28,379	28,460		(2)			(2)		28,441		(62)	(62)	662	06/01/2052
3140QQ-GA-7	FN CB4692 - RMBS		12/01/2024	Paydown	XXX	37,546	37,546	38,057		(14)			(14)		38,006		(460)	(460)	1,128	09/01/2052
3140QS-P2-1	FN CB6740 - RMBS		12/01/2024	Paydown	XXX	2,038	2,038	2,042		—			—		2,042		(4)	(4)	9	07/01/2053
3140QU-6X-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION -		12/01/2024	Paydown	XXX	2,818	2,818	2,830		—			—		2,830		(13)	(13)	13	08/01/2054
3140X4-X4-3	FN FM1598 - RMBS		12/01/2024	Paydown	XXX	825	825	873		—			—		869		(44)	(44)	20	02/01/2049
3140X6-NQ-0	FN FM3098 - RMBS		12/01/2024	Paydown	XXX	295	295	313		(2)			(2)		300		(5)	(5)	5	08/01/2030
3140X6-WA-5	FN FM3340 - RMBS		12/01/2024	Paydown	XXX	345	345	362		(1)			(1)		358		(13)	(13)	6	05/01/2035
3140X7-CA-5	FN FM3664 - RMBS		12/01/2024	Paydown	XXX	174	174	187		—			—		186		(12)	(12)	4	03/01/2049
3140X9-EC-5	FN FM5530 - RMBS		12/01/2024	Paydown	XXX	169	169	176		—			—		176		(7)	(7)	3	11/01/2050
3140X9-L8-6	FN FM5750 - RMBS		12/01/2024	Paydown	XXX	56	56	61		—			—		60		(4)	(4)	1	08/01/2050
3140XB-JE-1	FN FM7460 - RMBS		12/01/2024	Paydown	XXX	227	227	242		—			—		241		(15)	(15)	5	03/01/2051
3140XB-ME-7	FN FM7556 - RMBS		12/01/2024	Paydown	XXX	157	157	165		—			—		164		(7)	(7)	3	05/01/2051
3140XB-NR-7	FN FM7599 - RMBS		12/01/2024	Paydown	XXX	270	270	285		—			—		285		(15)	(15)	5	01/01/2051
3140XC-3V-8	FN FM8911 - RMBS		12/01/2024	Paydown	XXX	102	102	108		—			—		107		(6)	(6)	2	02/01/2051
3140XD-XK-7	FN FM9681 - RMBS		12/01/2024	Paydown	XXX	118	118	126		—			—		126		(8)	(8)	3	08/01/2051
3140XG-B3-2	FN FS0957 - RMBS		12/01/2024	Paydown	XXX	930	930	906		—			—		909		21	21	15	03/01/2052
3140XH-JG-3	FN FS2062 - RMBS		08/14/2024	Paydown	XXX	940,871	932,332	942,820		(221)			(221)		941,291		(420)	(420)	25,778	06/01/2052
3140XJ-JR-5	FN FS2971 - RMBS		12/01/2024	Paydown	XXX	17,488	17,488	16,876		10			10		16,932		556	556	481	10/01/2052
3140XK-6A-3	FN FS4464 - RMBS		12/01/2024	Paydown	XXX	19,119	19,119	18,480		20			20		18,512		607	607	661	04/01/2053
3140XK-LC-2	FN FS3922 - RMBS		12/01/2024	Paydown	XXX	42,360	42,360	41,301		21			21		41,328		1,031	1,031	1,358	02/01/2053
31418B-MK-9	FN MA2161 - RMBS		12/01/2024	Paydown	XXX	196	196	199		—			—		199		(2)	(2)	4	01/01/2030
31418D-2V-3	FN MA4387 - RMBS		12/01/2024	Paydown	XXX	1,280	1,280	1,306		—			—		1,301		(21)	(21)	14	07/01/2041
31418D-4Y-5	FN MA4438 - RMBS		12/01/2024	Paydown	XXX	2,610	2,610	2,613		—			—		2,610		—	—	36	10/01/2051
31418D-CY-6	FN MA3686 - RMBS		12/01/2024	Paydown	XXX	1,003	1,003	1,056		—			—		1,048		(45)	(45)	19	06/01/2049
31418D-ES-7	FN MA3744 - RMBS		12/01/2024	Paydown	XXX	133	133	139		—			—		139		(6)	(6)	2	08/01/2049
31418D-MJ-8	FN MA3960 - RMBS		12/01/2024	Paydown	XXX	818	818	858		—			—		850		(32)	(32)	13	03/01/2050
31418D-PE-6	FN MA4020 - RMBS		12/01/2024	Paydown	XXX	76	76	80		—			—		79		(3)	(3)	1	05/01/2050
31418D-ZY-1	FN MA4358 - RMBS		12/01/2024	Paydown	XXX	148	148	156		—			—		155		(7)	(7)	3	06/01/2051
31418E-CR-9	FN MA4579 - RMBS		12/01/2024	Paydown	XXX	128	128	129		—			—		129		—	—	2	04/01/2052
31418E-CZ-1	FN MA4587 - RMBS		12/01/2024	Paydown	XXX	1,243	1,243	1,237		—			—		1,238		5	5	17	04/01/2042
3142GQ-CG-5	FH RJ0070 - RMBS		12/01/2024	Paydown	XXX	17,784	17,784	17,148		15			15		17,172		612	612	467	10/01/2053
3142GR-B9-0	FH RJ0963 - RMBS		12/01/2024	Paydown	XXX	11,424	11,424	11,206		4			4		11,210		214	214	201	03/01/2054
49151E-7B-3	KENTUCKY ST PPTY & BLDGS COMMN REVS		06/04/2024	Call @ 101.92	XXX	203,836	200,000	217,982		(805)			(805)		214,249		(10,413)	(10,413)	7,006	11/01/2030
61051P-CR-3	MONROE CNTY FLA SCH BRD CTFS PARTN		12/06/2024	PERSHING LLC	XXX	71,526	70,000	83,262		(1,242)			(1,242)		79,194		(7,668)	(7,668)	2,862	06/01/2037
64711P-GV-6	NEW MEXICO FIN AUTH REV TEXAS NATURAL GAS		12/04/2024	MORGAN STANLEY & CO. LLC	XXX	64,393	60,000	76,869		(2,151)			(2,151)		68,277		(3,884)	(3,884)	3,033	06/01/2028
88258M-AA-3	SECURITIZATION FINANCE		04/01/2024	Paydown	XXX	5,243	5,243	5,243							5,243				156	04/01/2035
88258M-AA-3	TNGUTL 23 A1 - ABS		10/01/2024	Paydown	XXX	7,549	7,549	7,549							7,549				417	04/01/2035
0909999999 – Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						2,336,224	2,315,309	2,362,485		(6,018)			(6,018)		2,337,853		(1,629)	(1,629)	62,713	XXX
Bonds: Industrial and Miscellaneous (Unaffiliated)																				
025816-CV-9	AMERICAN EXPRESS CO ANHEUSER-BUSCH INBEV		05/03/2024	Maturity @ 100.00	XXX	250,000	250,000	249,975			4		4		250,000				4,219	05/03/2024
035240-AL-4	WORLDWIDE INC		04/02/2024	TENDER/PURCHASE OFFER	XXX	243,835	250,000	251,058		(54)			(54)		250,723		(6,888)	(6,888)	5,250	04/13/2028
06051G-JG-5	BANK OF AMERICA CORP		09/25/2024	Call @ 100.00	XXX	250,000	250,000	233,983		3,578			3,578		244,973		5,027	5,027	2,453	09/25/2025
06211F-AV-0	BANK5 2023-5YR4 A3 - CMBS		05/01/2024	Paydown	XXX	33,597	33,597	34,603		(68)			(68)		34,529		(933)	(933)	1,212	12/15/2056

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise 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	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
14043Q-AC-6	COPAR 2022-1 A3 - ABS		12/15/2024	Paydown	XXX	185,334	185,334	185,294			5		5		185,323		12		3,811	04/15/2027
14686J-AC-4	CRVNA 2022-P2 A3 - ABS		12/10/2024	Paydown	XXX	576,755	576,755	576,688			7		7		576,737		18		12,592	04/12/2027
172967-NQ-0	CITIGROUP INC		05/24/2024	Call @ 100.00	XXX	250,000	250,000	250,000							250,000				5,175	05/24/2025
34534L-AD-9	FORDO 2022-B A3 - ABS		12/15/2024	Paydown	XXX	158,296	158,296	158,288			1		1		158,294		2	2	3,419	09/15/2026
36265W-AD-5	GMCAR 2022-3 A3 - ABS		12/16/2024	Paydown	XXX	70,781	70,781	70,780			—		—		70,781		—	—	1,965	04/16/2027
36266F-AC-3	GMALT 2022-2 A3 - ABS		06/20/2024	Paydown	XXX	235,785	235,785	235,760			2		2		235,775		10	10	2,445	06/20/2025
38141G-YL-2	GOLDMAN SACHS GROUP INC		09/21/2024	Call @ 100.00	XXX	250,000	250,000	240,735			2,925		2,925		249,663		337	337	13,633	10/21/2024
40428H-TA-0	HSBC USA INC		05/24/2024	Maturity @ 100.00	XXX	250,000	250,000	249,990			2		2		250,000				4,688	05/24/2024
46647P-DE-3	JPMORGAN CHASE & CO		06/14/2024	Call @ 100.00	XXX	500,000	500,000	500,000							500,000				9,613	06/14/2025
65480J-AC-4	NAROT 2022-B A3 - ABS		12/15/2024	Paydown	XXX	93,793	93,793	93,774			4		4		93,787		6	6	3,558	05/17/2027
65480L-AD-7	NALT 2022-A A3 - ABS		07/15/2024	Paydown	XXX	447,949	447,949	447,945			—		—		447,948		—	—	5,179	05/15/2025
857477-BE-2	STATE STREET CORP		11/01/2024	Call @ 100.00	XXX	500,000	500,000	487,860			2,215		2,215		494,103		5,897	5,897	11,770	11/01/2025
875127-BK-7	TAMPA ELECTRIC CO		07/12/2024	Maturity @ 100.00	XXX	250,000	250,000	249,905			26		26		250,000				9,688	07/12/2024
92868A-AC-9	VWALT 2022-A A3 - ABS		09/20/2024	Paydown	XXX	175,000	175,000	174,986			1		1		174,999		1	1	2,503	07/21/2025
98163V-AD-0	WOART 2022-D A3 - ABS		12/15/2024	Paydown	XXX	40,233	40,233	40,225			2		2		40,230		2	2	2,030	02/15/2028
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						4,761,358	4,767,523	4,731,849			8,653		8,653		4,757,865		3,493	3,493	105,200	XXX
2509999997 – Subtotals - Bonds - Part 4						8,327,139	8,330,832	8,451,112			(11,651)		(11,651)		8,398,432		(71,293)	(71,293)	202,271	XXX
2509999999 – Subtotals - Bonds						8,327,139	8,330,832	8,451,112			(11,651)		(11,651)		8,398,432		(71,293)	(71,293)	202,271	XXX
Common Stocks: Mutual Funds Designations Not Assigned by the SVO																				
722005-66-7	PIMCO:COMM RR STR INST		06/27/2024	U.S. Bank	11,568.197	154,782	XXX	206,162	148,443	56,297			56,297		206,162		(51,380)	(51,380)	2,474	
5329999999 – Common Stocks: Mutual Funds Designations Not Assigned by the SVO						154,782	XXX	206,162	148,443	56,297			56,297		206,162		(51,380)	(51,380)	2,474	XXX
Common Stocks: Exchange Traded Funds																				
464287-65-5	ISHARES:RUSS 2000 ETF		05/21/2024	BERNSTEIN	7,751.000	1,614,199	XXX	1,468,750	1,555,703	(86,953)			(86,953)		1,468,750		145,449	145,449	4,047	
921946-40-6	VANGUARD HI DV YLD ETF		05/21/2024	BERNSTEIN	13,800.000	1,668,249	XXX	1,372,809	1,540,494	(167,685)			(167,685)		1,372,809		295,441	295,441	9,046	
922908-36-3	VANGUARD 500 IDX ETF		05/21/2024	BERNSTEIN	6,550.000	3,193,378	XXX	2,392,661	2,861,040	(468,379)			(468,379)		2,392,661		800,717	800,717	10,106	
5819999999 – Common Stocks: Exchange Traded Funds						6,475,827	XXX	5,234,219	5,957,237	(723,018)			(723,018)		5,234,219		1,241,607	1,241,607	23,199	XXX
5989999997 – Subtotals - Common Stocks - Part 4						6,630,609	XXX	5,440,382	6,105,680	(666,720)			(666,720)		5,440,382		1,190,227	1,190,227	25,673	XXX
5989999998 – Summary Item from Part 5 for Common Stocks						1,083	XXX	1,054							1,054		29	29	17	XXX
5989999999 – Subtotals - Common Stocks						6,631,692	XXX	5,441,436	6,105,680	(666,720)			(666,720)		5,441,436		1,190,257	1,190,257	25,690	XXX
5999999999 – Subtotals - Preferred and Common Stocks						6,631,692	XXX	5,441,436	6,105,680	(666,720)			(666,720)		5,441,436		1,190,257	1,190,257	25,690	XXX
6009999999 – Totals						14,958,831	XXX	13,892,547	6,105,680	(666,720)	(11,651)		(678,372)		13,839,868		1,118,963	1,118,963	227,961	XXX

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	11	Change in Book / Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	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. (12+13-14)	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
Common Stocks: Mutual Funds Designations Not Assigned by the SVO																				
722005-66-7	PIMCO:COMM RR STR INST		03/14/2024	U.S. Bank	06/27/2024	U.S. Bank	80.927	1,054	1,083	1,054							29	29	17	
5329999999 – Common Stocks: Mutual Funds Designations Not Assigned by the SVO								1,054	1,083	1,054							29	29	17	
5989999998 – Subtotals - Common Stocks								1,054	1,083	1,054							29	29	17	
5999999999 – Subtotals - Preferred and Common Stocks								1,054	1,083	1,054							29	29	17	
6009999999 – Totals								1,054	1,083	1,054							29	29	17	

(E-16) Schedule D - Part 6 - Section 1
NONE

(E-16) Schedule D - Part 6 - Section 2
NONE

(E-17) Schedule DA - Part 1
NONE

(E-18) Schedule DB - Part A - Section 1
NONE

(E-18) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)
NONE

(E-18) Schedule DB - Part A - Section 1 - Financial or Economic Impact of the Hedge
NONE

(E-19) Schedule DB - Part A - Section 2
NONE

(E-19) Schedule DB - Part A - Section 2 - Description of Hedged Risk(s)
NONE

(E-19) Schedule DB - Part A - Section 2 - Financial or Economic Impact of the Hedge
NONE

(E-20) Schedule DB - Part B - Section 1
NONE

(E-20) Schedule DB - Part B - Section 1 - Broker Name
NONE

(E-20) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)
NONE

(E-20) Schedule DB - Part B - Section 1 - Financial or Economic Impact of the Hedge
NONE

(E-21) Schedule DB - Part B - Section 2
NONE

(E-21) Schedule DB - Part B - Section 2 - Description of Hedged Risk(s)
NONE

(E-21) Schedule DB - Part B - Section 2 - Financial or Economic Impact of the Hedge
NONE

(E-22) Schedule DB - Part D - Section 1
NONE

(E-23) Schedule DB - Part D - Section 2 - By Reporting Entity
NONE

(E-23) Schedule DB - Part D - Section 2 - To Reporting Entity
NONE

(E-24) Schedule DB - Part E

NONE

(E-25) Schedule DL - Part 1

NONE

(E-25) Schedule DL - Part 1 - General Interrogatories

NONE

(E-26) Schedule DL - Part 2

NONE

(E-26) Schedule DL - Part 2 - General Interrogatories

NONE

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
HUNTINGTON BANK – COLUMBUS, OH 43214					100	XXX
MI-BANK – BLOOMFIELD HILLS, MI 48301					118,894	XXX
0199998 – Deposits in depositories that do not exceed allowable limits in any one depository (See Instructions)-open depositories						XXX
0199999 – Totals – Open Depositories					118,994	XXX
0399999 – Total Cash on Deposit					118,994	XXX
0599999 – Total Cash					118,994	XXX

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

1. January	175,325	4. April	24,822	7. July	34,699	10. October	133,835
2. February	21,257	5. May	12,310	8. August	33,952	11. November	132,735
3. March	39,919	6. June	35,544	9. September	134,008	12. December	118,995

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
All Other Money Market Mutual Funds								
31846V-56-7	FIRST AMER:GVT OBLG Z		12/30/2024	4.260	XXX	444,958	2,336	3
8309999999 – All Other Money Market Mutual Funds						444,958	2,336	3
8609999999 – Total Cash Equivalents						444,958	2,336	3

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 E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
States, Etc.		Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
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	B Statutory Deposit at US Bank on behalf of SC dept of Insurance			155,669	145,033
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.	US Virgin Islands	VI					
56.	Northern Mariana Islands	MP					
57.	Canada	CAN					
58.	Aggregate Alien and Other	OT	XXX	XXX			
59.	Totals	XXX	XXX			155,669	145,033
Details of Write-Ins							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page						
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)						