



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
GRANGE INSURANCE COMPANY OF MICHIGAN

NAIC Group Code 0267, 0267 NAIC Company Code 11136 Employer's ID Number 31-1769414
Organized under the Laws of OH State of Domicile or Port of Entry OH
Country of Domicile US
Incorporated/Organized 04/23/2001 Commenced Business 07/26/2001
Statutory Home Office 671 South High Street Columbus, OH, US 43206-1066
Main Administrative Office 671 South High Street Columbus, OH, US 43206-1066 614-445-2900 (Telephone)
Mail Address 671 South High Street Columbus, OH, US 43206-1066
Primary Location of Books and Records 671 South High Street Columbus, OH, US 43206-1066 614-445-2900 (Telephone)
Internet Website Address www.grangeinsurance.com
Statutory Statement Contact William Charles Thorsberg 614-445-2900 (Telephone)
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OFFICERS

JOHN (NMN) AMMENDOLA, PRESIDENT & CEO BETH WILLIAMS MURPHY, EVP & SECRETARY
CHERYL MCRAE LEBENS, EVP & CFO

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA KATHIE JANE ANDRADE
ANNA HOLLIDAY BENSON JAMES MARTIN BENSON
MARK LEWIS BOXER PHILIP NELSON DAVIS
MICHAEL DESMOND FRAIZER ROBERT ENLOW HOYT
CHERYL MCRAE LEBENS MARY MARNETTE PERRY
THOMAS SIMRALL STEWART CHRISTIANNA (NMN) WOOD

State of Ohio
County of Franklin 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.

Signatures of JOHN (NMN) AMMENDOLA, BETH WILLIAMS MURPHY, and CHERYL MCRAE LEBENS with their titles: PRESIDENT & CEO, EVP & SECRETARY, and EVP & CFO.

Subscribed and sworn to before me
this 17 day of
February, 2026

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

x [Signature of Teresa J Burchwell]



TERESA J BURCHWELL
Notary Public
State of Ohio
My Comm. Expires
April 28, 2027

**SUMMARY INVESTMENT SCHEDULE**

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 14
Investment Categories						
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	3,015,593	15.2	3,015,593		3,015,593	15.2
1.02 Other U.S. government obligations	388,814	2.0	388,814		388,814	2.0
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds – general obligations (direct & guaranteed)						
1.05 Municipal bonds – special revenue	725,000	3.7	725,000		725,000	3.7
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	3,532,340	17.8	3,532,340		3,532,340	17.8
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-identified bond exchange traded funds – fair value	1,982,878	10.0	1,982,878		1,982,878	10.0
1.11 SVO-identified bond exchange traded funds – systematic value						
1.12 Bonds issued by funds representing operating entities						
1.13 Bank loans – issued						
1.14 Bank loans – acquired						
1.15 Mortgage loans that qualify as SVO-identified credit tenant loans						
1.16 Certificates of deposit						
1.17 Other issuer credit obligations						
1.18 Total issuer credit obligations	9,644,625	48.6	9,644,625		9,644,625	48.6
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating						
2.02 Financial asset-backed securities – not self-liquidating						
2.03 Non-financial asset-backed securities						
2.04 Total asset-backed securities						
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated)						
3.02 Parent, subsidiaries and affiliates						
3.03 Total preferred stocks						
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous – publicly traded (unaffiliated)						
4.02 Industrial and miscellaneous – other (unaffiliated)						
4.03 Parent, subsidiaries and affiliates – publicly traded						
4.04 Parent, subsidiaries and affiliates – other						
4.05 Mutual funds						
4.06 Unit investment trusts						
4.07 Closed-end funds						
4.08 Exchange traded funds						
4.09 Total common stocks						
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages						
5.02 Residential mortgages						
5.03 Commercial mortgages						
5.04 Mezzanine real estate loans						
5.05 Total valuation allowance						
5.06 Total mortgage loans						
6. Real estate (Schedule A):						
6.01 Properties occupied by company						
6.02 Properties held for production of income						
6.03 Properties held for sale						
6.04 Total real estate						
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)						
7.02 Cash equivalents (Schedule E, Part 2)	410,508	2.1	410,508		410,508	2.1
7.03 Short-term investments (Schedule DA)	9,807,064	49.4	9,807,064		9,807,064	49.4
7.04 Total cash, cash equivalents and short-term investments	10,217,572	51.4	10,217,572		10,217,572	51.4
8. Contract loans	-	-	-		-	-
9. Derivatives (Schedule DB)						
10. Other invested assets (Schedule BA)						
11. Receivables for securities	-	-	-		-	-
12. Securities lending (Schedule DL, Part 1)	-	-	-	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)						
14. Total invested assets	19,862,197	100.0	19,862,197		19,862,197	100.0

(SI-02) Schedule A - Verification Between Years - Real Estate

**NONE**

(SI-02) Schedule B - Verification Between Years - Mortgage Loans

**NONE**

(SI-03) Schedule BA - Verification Between Years - Other Long-Term Invested Assets

**NONE**

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	35,925,161	35,925,161			
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	2,752,755	2,752,755			
3. Accrual of discount.....	24,725	24,725			XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18.....	(1,185,817)	(1,185,817)			
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	27,767,161	27,767,161			
7. Amortization of premium.....	105,036	105,036			XXX
8. Total foreign exchange change in book/adjusted carrying value.....					
9. Current year's other-than-temporary impairment recognized.....					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2.....					XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	9,644,626	9,644,626			
12. Total nonadmitted amounts.....					
13. Statement value at end of current period (Line 11 minus Line 12).....	9,644,626	9,644,626			

**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
<b>BONDS</b>				
<b>ISSUER CREDIT OBLIGATIONS</b>				
Governments and Municipalities				
1. United States .....	4,129,407	4,148,372	4,165,717	4,125,000
2. Canada .....				
3. Other Countries .....				
4. Total .....	4,129,407	4,148,372	4,165,717	4,125,000
All Other Issuer Credit Obligations (unaffiliated)				
5. United States .....	4,665,206	4,619,373	4,732,028	2,665,000
6. Canada .....	649,721	631,390	658,125	650,000
7. Other Countries .....	200,291	199,907	201,636	200,000
8. Total .....	5,515,218	5,450,670	5,591,789	3,515,000
All Other Issuer Credit Obligations (affiliated)				
9. Total .....				
10. Total Issuer Credit Obligations .....	9,644,625	9,599,042	9,757,505	7,640,000
<b>ASSET-BACKED SECURITIES</b>				
Asset-Backed Securities (unaffiliated)				
11. United States .....				
12. Canada .....				
13. Other Countries .....				
14. Total .....				
Asset-Backed Securities (affiliated)				
15. Total .....				
16. Total Asset-Backed Securities .....				
17. Total Bonds .....	9,644,625	9,599,042	9,757,505	7,640,000
<b>PREFERRED STOCKS</b>				
Industrial and Miscellaneous (unaffiliated)				
18. United States .....				XXX
19. Canada .....				XXX
20. Other Countries .....				XXX
21. Total .....				XXX
Parent, Subsidiaries and Affiliates				
22. Total .....				XXX
23. Total Preferred Stocks .....				XXX
<b>COMMON STOCKS</b>				
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds				
24. United States .....				XXX
25. Canada .....				XXX
26. Other Countries .....				XXX
27. Total .....				XXX
Parent, Subsidiaries and Affiliates				
28. Total .....				XXX
29. Total Common Stocks .....				XXX
30. Total Stocks .....				XXX
31. Total Bonds and Stocks .....	9,644,625	9,599,042	9,757,505	XXX

**SCHEDULE D - PART 1A**

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

NAIC Designation		1	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 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1.	U.S. Governments Obligations												
1.1	NAIC 1	11,311,358	748,264		763,036		XXX	12,822,658	65.9	XXX	XXX	12,822,658	
1.2	NAIC 2						XXX			XXX	XXX		
1.3	NAIC 3						XXX			XXX	XXX		
1.4	NAIC 4						XXX			XXX	XXX		
1.5	NAIC 5						XXX			XXX	XXX		
1.6	NAIC 6						XXX			XXX	XXX		
1.7	Totals	11,311,358	748,264		763,036		XXX	12,822,658	65.9	XXX	XXX	12,822,658	
2.	Other U.S. Government Securities												
2.1	NAIC 1	388,814					XXX	388,814	2.0	XXX	XXX	388,814	
2.2	NAIC 2						XXX			XXX	XXX		
2.3	NAIC 3						XXX			XXX	XXX		
2.4	NAIC 4						XXX			XXX	XXX		
2.5	NAIC 5						XXX			XXX	XXX		
2.6	NAIC 6						XXX			XXX	XXX		
2.7	Totals	388,814					XXX	388,814	2.0	XXX	XXX	388,814	
3.	Non-U.S. Sovereign Jurisdiction Securities												
3.1	NAIC 1						XXX			XXX	XXX		
3.2	NAIC 2						XXX			XXX	XXX		
3.3	NAIC 3						XXX			XXX	XXX		
3.4	NAIC 4						XXX			XXX	XXX		
3.5	NAIC 5						XXX			XXX	XXX		
3.6	NAIC 6						XXX			XXX	XXX		
3.7	Totals						XXX			XXX	XXX		
4.	Municipal Bonds - General Obligations												
4.1	NAIC 1						XXX			XXX	XXX		
4.2	NAIC 2						XXX			XXX	XXX		
4.3	NAIC 3						XXX			XXX	XXX		
4.4	NAIC 4						XXX			XXX	XXX		
4.5	NAIC 5						XXX			XXX	XXX		
4.6	NAIC 6						XXX			XXX	XXX		
4.7	Totals						XXX			XXX	XXX		
5.	Municipal Bonds - Special Revenue												
5.1	NAIC 1		550,018	174,982			XXX	725,000	3.7	XXX	XXX	725,000	
5.2	NAIC 2						XXX			XXX	XXX		
5.3	NAIC 3						XXX			XXX	XXX		
5.4	NAIC 4						XXX			XXX	XXX		
5.5	NAIC 5						XXX			XXX	XXX		
5.6	NAIC 6						XXX			XXX	XXX		
5.7	Totals		550,018	174,982			XXX	725,000	3.7	XXX	XXX	725,000	
6.	Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1	NAIC 1						XXX			XXX	XXX		
6.2	NAIC 2						XXX			XXX	XXX		
6.3	NAIC 3						XXX			XXX	XXX		
6.4	NAIC 4						XXX			XXX	XXX		
6.5	NAIC 5						XXX			XXX	XXX		
6.6	NAIC 6						XXX			XXX	XXX		
6.7	Totals						XXX			XXX	XXX		

S106

**SCHEDULE D - PART 1A**

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

NAIC Designation		1	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 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
7.	Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1	NAIC 1						XXX			XXX	XXX		
7.2	NAIC 2						XXX			XXX	XXX		
7.3	NAIC 3						XXX			XXX	XXX		
7.4	NAIC 4						XXX			XXX	XXX		
7.5	NAIC 5						XXX			XXX	XXX		
7.6	NAIC 6						XXX			XXX	XXX		
8.	Corporate Bonds (Unaffiliated)												
8.1	NAIC 1		3,057,273				XXX	3,057,273	15.7	XXX	XXX	2,757,890	299,383
8.2	NAIC 2		475,067				XXX	475,067	2.4	XXX	XXX	475,067	
8.3	NAIC 3						XXX			XXX	XXX		
8.4	NAIC 4						XXX			XXX	XXX		
8.5	NAIC 5						XXX			XXX	XXX		
8.6	NAIC 6						XXX			XXX	XXX		
8.7	Totals		3,532,340				XXX	3,532,340	18.2	XXX	XXX	3,232,957	299,383
9.	Corporate Bonds (Affiliated)												
9.1	NAIC 1						XXX			XXX	XXX		
9.2	NAIC 2						XXX			XXX	XXX		
9.3	NAIC 3						XXX			XXX	XXX		
9.4	NAIC 4						XXX			XXX	XXX		
9.5	NAIC 5						XXX			XXX	XXX		
9.6	NAIC 6						XXX			XXX	XXX		
9.7	Totals						XXX			XXX	XXX		
10.	Mandatory Convertible Bonds (Unaffiliated)												
10.1	NAIC 1						XXX			XXX	XXX		
10.2	NAIC 2						XXX			XXX	XXX		
10.3	NAIC 3						XXX			XXX	XXX		
10.4	NAIC 4						XXX			XXX	XXX		
10.5	NAIC 5						XXX			XXX	XXX		
10.6	NAIC 6						XXX			XXX	XXX		
10.7	Totals						XXX			XXX	XXX		
11.	Mandatory Convertible Bonds (Affiliated)												
11.1	NAIC 1						XXX			XXX	XXX		
11.2	NAIC 2						XXX			XXX	XXX		
11.3	NAIC 3						XXX			XXX	XXX		
11.4	NAIC 4						XXX			XXX	XXX		
11.5	NAIC 5						XXX			XXX	XXX		
11.6	NAIC 6						XXX			XXX	XXX		
11.7	Totals						XXX			XXX	XXX		
12.	Single Entity Backed Obligations (Unaffiliated)												
12.1	NAIC 1						XXX			XXX	XXX		
12.2	NAIC 2						XXX			XXX	XXX		
12.3	NAIC 3						XXX			XXX	XXX		
12.4	NAIC 4						XXX			XXX	XXX		
12.5	NAIC 5						XXX			XXX	XXX		
12.6	NAIC 6						XXX			XXX	XXX		
12.7	Totals						XXX			XXX	XXX		

S107

**SCHEDULE D - PART 1A**

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

NAIC Designation		1	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 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
13.	Single Entity Backed Obligations (Affiliated)												
13.1	NAIC 1						XXX			XXX	XXX		
13.2	NAIC 2						XXX			XXX	XXX		
13.3	NAIC 3						XXX			XXX	XXX		
13.4	NAIC 4						XXX			XXX	XXX		
13.5	NAIC 5						XXX			XXX	XXX		
13.6	NAIC 6						XXX			XXX	XXX		
13.7	Totals						XXX			XXX	XXX		
14.	SVO-Identified Bond Exchange Traded Funds - Fair Value												
14.1	NAIC 1	XXX	XXX	XXX	XXX	XXX	992,607	992,607	5.1	XXX	XXX	992,607	
14.2	NAIC 2	XXX	XXX	XXX	XXX	XXX	990,272	990,272	5.1	XXX	XXX	990,272	
14.3	NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4	NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5	NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6	NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7	Totals	XXX	XXX	XXX	XXX	XXX	1,982,879	1,982,879	10.2	XXX	XXX	1,982,879	
15.	SVO-Identified Bond Exchange Traded Funds - Systemic Value												
15.1	NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2	NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3	NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4	NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5	NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6	NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7	Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16.	Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1	NAIC 1						XXX			XXX	XXX		
16.2	NAIC 2						XXX			XXX	XXX		
16.3	NAIC 3						XXX			XXX	XXX		
16.4	NAIC 4						XXX			XXX	XXX		
16.5	NAIC 5						XXX			XXX	XXX		
16.6	NAIC 6						XXX			XXX	XXX		
16.7	Totals						XXX			XXX	XXX		
17.	Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1	NAIC 1						XXX			XXX	XXX		
17.2	NAIC 2						XXX			XXX	XXX		
17.3	NAIC 3						XXX			XXX	XXX		
17.4	NAIC 4						XXX			XXX	XXX		
17.5	NAIC 5						XXX			XXX	XXX		
17.6	NAIC 6						XXX			XXX	XXX		
17.7	Totals						XXX			XXX	XXX		
18.	Bank Loans - Issued (Unaffiliated)												
18.1	NAIC 1						XXX			XXX	XXX		
18.2	NAIC 2						XXX			XXX	XXX		
18.3	NAIC 3						XXX			XXX	XXX		
18.4	NAIC 4						XXX			XXX	XXX		
18.5	NAIC 5						XXX			XXX	XXX		
18.6	NAIC 6						XXX			XXX	XXX		
18.7	Totals						XXX			XXX	XXX		

**SCHEDULE D - PART 1A**

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 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
19.	Bank Loans - Issued (Affiliated)												
19.1	NAIC 1						XXX			XXX	XXX		
19.2	NAIC 2						XXX			XXX	XXX		
19.3	NAIC 3						XXX			XXX	XXX		
19.4	NAIC 4						XXX			XXX	XXX		
19.5	NAIC 5						XXX			XXX	XXX		
19.6	NAIC 6						XXX			XXX	XXX		
19.7	Totals						XXX			XXX	XXX		
20.	Bank Loans - Acquired (Unaffiliated)												
20.1	NAIC 1						XXX			XXX	XXX		
20.2	NAIC 2						XXX			XXX	XXX		
20.3	NAIC 3						XXX			XXX	XXX		
20.4	NAIC 4						XXX			XXX	XXX		
20.5	NAIC 5						XXX			XXX	XXX		
20.6	NAIC 6						XXX			XXX	XXX		
20.7	Totals						XXX			XXX	XXX		
21.	Bank Loans - Acquired (Affiliated)												
21.1	NAIC 1						XXX			XXX	XXX		
21.2	NAIC 2						XXX			XXX	XXX		
21.3	NAIC 3						XXX			XXX	XXX		
21.4	NAIC 4						XXX			XXX	XXX		
21.5	NAIC 5						XXX			XXX	XXX		
21.6	NAIC 6						XXX			XXX	XXX		
21.7	Totals						XXX			XXX	XXX		
22.	Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1	NAIC 1						XXX			XXX	XXX		
22.2	NAIC 2						XXX			XXX	XXX		
22.3	NAIC 3						XXX			XXX	XXX		
22.4	NAIC 4						XXX			XXX	XXX		
22.5	NAIC 5						XXX			XXX	XXX		
22.6	NAIC 6						XXX			XXX	XXX		
22.7	Totals						XXX			XXX	XXX		
23.	Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1	NAIC 1						XXX			XXX	XXX		
23.2	NAIC 2						XXX			XXX	XXX		
23.3	NAIC 3						XXX			XXX	XXX		
23.4	NAIC 4						XXX			XXX	XXX		
23.5	NAIC 5						XXX			XXX	XXX		
23.6	NAIC 6						XXX			XXX	XXX		
23.7	Totals						XXX			XXX	XXX		
24.	Certificates of Deposit (Unaffiliated)												
24.1	NAIC 1						XXX			XXX	XXX		
24.2	NAIC 2						XXX			XXX	XXX		
24.3	NAIC 3						XXX			XXX	XXX		
24.4	NAIC 4						XXX			XXX	XXX		
24.5	NAIC 5						XXX			XXX	XXX		
24.6	NAIC 6						XXX			XXX	XXX		
24.7	Totals						XXX			XXX	XXX		

**NONE**

**SCHEDULE D - PART 1A**

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

NAIC Designation		1	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 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
25.	Certificates of Deposit (Affiliated)												
25.1	NAIC 1						XXX			XXX	XXX		
25.2	NAIC 2						XXX			XXX	XXX		
25.3	NAIC 3						XXX			XXX	XXX		
25.4	NAIC 4						XXX			XXX	XXX		
25.5	NAIC 5						XXX			XXX	XXX		
25.6	NAIC 6						XXX			XXX	XXX		
25.7	Totals						XXX			XXX	XXX		
26.	Other Issuer Credit Obligations (Unaffiliated)												
26.1	NAIC 1						XXX			XXX	XXX		
26.2	NAIC 2						XXX			XXX	XXX		
26.3	NAIC 3						XXX			XXX	XXX		
26.4	NAIC 4						XXX			XXX	XXX		
26.5	NAIC 5						XXX			XXX	XXX		
26.6	NAIC 6						XXX			XXX	XXX		
26.7	Totals						XXX			XXX	XXX		
27.	Other Issuer Credit Obligations (Affiliated)												
27.1	NAIC 1						XXX			XXX	XXX		
27.2	NAIC 2						XXX			XXX	XXX		
27.3	NAIC 3						XXX			XXX	XXX		
27.4	NAIC 4						XXX			XXX	XXX		
27.5	NAIC 5						XXX			XXX	XXX		
27.6	NAIC 6						XXX			XXX	XXX		
27.7	Totals						XXX			XXX	XXX		
28.	Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1	NAIC 1						XXX			XXX	XXX		
28.2	NAIC 2						XXX			XXX	XXX		
28.3	NAIC 3						XXX			XXX	XXX		
28.4	NAIC 4						XXX			XXX	XXX		
28.5	NAIC 5						XXX			XXX	XXX		
28.6	NAIC 6						XXX			XXX	XXX		
28.7	Totals						XXX			XXX	XXX		
29.	Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1	NAIC 1						XXX			XXX	XXX		
29.2	NAIC 2						XXX			XXX	XXX		
29.3	NAIC 3						XXX			XXX	XXX		
29.4	NAIC 4						XXX			XXX	XXX		
29.5	NAIC 5						XXX			XXX	XXX		
29.6	NAIC 6						XXX			XXX	XXX		
29.7	Totals						XXX			XXX	XXX		
30.	Agency Residential Mortgage-Backed Securities - Not-Guaranteed												
30.1	NAIC 1						XXX			XXX	XXX		
30.2	NAIC 2						XXX			XXX	XXX		
30.3	NAIC 3						XXX			XXX	XXX		
30.4	NAIC 4						XXX			XXX	XXX		
30.5	NAIC 5						XXX			XXX	XXX		
30.6	NAIC 6						XXX			XXX	XXX		
30.7	Totals						XXX			XXX	XXX		

**NONE**

**SCHEDULE D - PART 1A**

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

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

**NONE**

**SCHEDULE D - PART 1A**

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

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

**NONE**

**SCHEDULE D - PART 1A**

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

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

**NONE**

**SCHEDULE D - PART 1A**

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

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

**NONE**

**SCHEDULE D - PART 1A**

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

NAIC Designation		1	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 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52.	Total Bonds Current Year												
52.1	NAIC 1	(d) 11,700,172	4,355,555	174,982	763,036		992,607	17,986,351	92.5	XXX	XXX	17,686,968	299,383
52.2	NAIC 2	(d) 475,067					990,272	1,465,339	7.5	XXX	XXX	1,465,339	
52.3	NAIC 3	(d)								XXX	XXX		
52.4	NAIC 4	(d)								XXX	XXX		
52.5	NAIC 5	(d)						(c)		XXX	XXX		
52.6	NAIC 6	(d)						(c)		XXX	XXX		
52.7	Totals	11,700,172	4,830,622	174,982	763,036		1,982,879	(b) 19,451,691	100.0	XXX	XXX	19,152,307	299,383
52.8	Line 52.7 as a % of Col. 7	60.2	24.8	0.9	3.9		10.2	100.0	XXX	XXX	XXX	98.5	1.5
53.	Total Bonds Prior Year												
53.1	NAIC 1	2,977,552	19,952,609	9,868,029	2,083,545			XXX	XXX	34,881,735	97.096	34,394,417	487,319
53.2	NAIC 2		775,321	268,104				XXX	XXX	1,043,425	2.904	1,043,425	
53.3	NAIC 3							XXX	XXX				
53.4	NAIC 4							XXX	XXX				
53.5	NAIC 5							XXX	XXX	(c)			
53.6	NAIC 6							XXX	XXX	(c)			
53.7	Totals	2,977,552	20,727,930	10,136,133	2,083,545			XXX	XXX	(b) 35,925,160	100.000	35,437,842	487,319
53.8	Line 53.7 as a % of Col. 9	8.3	57.7	28.2	5.8			XXX	XXX	100.0	XXX	98.6	1.4
54.	Total Publicly Traded Bonds												
54.1	NAIC 1	11,700,172	4,056,172	174,982	763,036		992,607	17,686,968	90.9	XXX	XXX	17,686,968	XXX
54.2	NAIC 2		475,067				990,272	1,465,339	7.5	XXX	XXX	1,465,339	XXX
54.3	NAIC 3									XXX	XXX		XXX
54.4	NAIC 4									XXX	XXX		XXX
54.5	NAIC 5									XXX	XXX		XXX
54.6	NAIC 6									XXX	XXX		XXX
54.7	Totals	11,700,172	4,531,239	174,982	763,036		1,982,879	19,152,307	98.5	XXX	XXX	19,152,307	XXX
54.8	Line 54.7 as a % of Col. 7	61.1	23.7	0.9	4.0		10.4	100.0	XXX	XXX	XXX	100.0	XXX
54.9	Line 54.7 as a % of L52.7, C7, Sn 52	60.2	23.3	0.9	3.9		10.2	98.5	XXX	XXX	XXX	98.5	XXX
55.	Total Privately Placed Bonds												
55.1	NAIC 1		299,383					299,383	1.5	XXX	XXX	XXX	299,383
55.2	NAIC 2									XXX	XXX	XXX	
55.3	NAIC 3									XXX	XXX	XXX	
55.4	NAIC 4									XXX	XXX	XXX	
55.5	NAIC 5									XXX	XXX	XXX	
55.6	NAIC 6									XXX	XXX	XXX	
55.7	Totals		299,383					299,383	1.5	XXX	XXX	XXX	299,383
55.8	Line 55.7 as a % of Col. 7		100.0					100.0	XXX	XXX	XXX	XXX	100.0
55.9	Line 55.7 as a % of L52.7, C7, Sn 52		1.5					1.5	XXX	XXX	XXX	XXX	1.5

S15

(a) Includes \$299,383 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$496,603 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 \$9,807,064; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year.....			
2. Cost of short-term investments acquired.....	9,807,801	9,807,801	
3. Accrual of discount.....			
4. Unrealized valuation increase/(decrease).....			
5. Total gain (loss) on disposals.....			
6. Deduct consideration received on disposals.....			
7. Deduct amortization of premium.....	737	737	
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).....	9,807,064	9,807,064	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11).....	9,807,064	9,807,064	

(SI-17) Schedule DB - Part A - Verification Between Years - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

(SI-17) Schedule DB - Part B - Verification Between Years - Futures Contracts

**NONE**

(SI-18) Schedule DB - Part C - Section 1

**NONE**

(SI-19) Schedule DB - Part C - Section 2

**NONE**

(SI-20) Schedule DB - Verification

**NONE**

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

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other
1. Book/adjusted carrying value, December 31 of prior year.....	1,025,372		1,025,372	
2. Cost of cash equivalents acquired.....	28,791,146		28,791,146	
3. Accrual of discount.....				
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	29,406,010		29,406,010	
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).....	410,508		410,508	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11).....	410,508		410,508	

(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**

**SCHEDULE D - PART 1 - SECTION 1**

Showing All Long-Term Bonds - Issuer Credit Obligations Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		20 Payment Due at Maturity	
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired	19 Stated Contractual Maturity		
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>																				
912810-UL-0	US TREASURY N/B 5 15/05/45	SD	1.A	763,242	750,000	772,734	763,036		(206)				5.000	4.920	MN	4,869	18,750	06/25/2025	05/15/2045	768,750
912828-X8-8	US TREASURY N/B 2.375 15/05/27		1.A	743,789	750,000	738,721	748,264		1,232				2.375	2.561	MN	2,313	17,813	03/28/2022	05/15/2027	758,906
91282C-JC-6	US TREASURY N/B 4.625 15/10/26		1.A	1,509,551	1,500,000	1,512,094	1,504,294		(5,257)				4.625	4.305	AO	14,866	69,375	12/30/2024	10/15/2026	1,534,688
0019999999	Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)			3,016,582	3,000,000	3,023,549	3,015,593		(4,231)				XXX	XXX	XXX	22,048	105,938	XXX	XXX	3,062,344
<b>Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)</b>																				
3134GW-YE-0	FREDDIE MAC 0.7 15/10/26		1.B FE	346,440	400,000	391,022	388,814		13,597				0.700	4.378	AO	591	2,800	09/22/2022	10/15/2026	401,400
0029999999	Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)			346,440	400,000	391,022	388,814		13,597				XXX	XXX	XXX	591	2,800	XXX	XXX	401,400
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenue</b>																				
574486-FD-3	MARYSVILLE OH WTR SYS MTGE REV 4		1.D FE	276,973	250,000	250,267	250,000		(2,353)				4.000	2.438	JD	833	10,000	04/30/2020	12/01/2027	255,000
681810-KP-1	OMAHA NE SANTN SWR REVENUE 5		1.C FE	292,955	250,000	250,796	250,000						5.000	5.058	MN	1,597	12,500	11/20/2014	11/15/2030	256,250
928172-WG-6	VIRGINIA ST PUBLIC BLDG AUTH P 5.9		1.B FE	232,767	225,000	232,738	225,000						5.900	5.973	FA	5,531	13,275	11/12/2010	08/01/2030	198,929
0059999999	Issuer Credit Obligations: Municipal Bonds - Special Revenue			802,695	725,000	733,801	725,000		(2,353)				XXX	XXX	XXX	7,962	35,775	XXX	XXX	710,179
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																				
06051G-GL-7	BANK OF AMERICA CORP 3.705 24/04/28		1.G FE	353,392	350,000	348,448	350,616		(449)				3.705	3.658	JAJO	2,413	12,968	04/12/2019	04/24/2028	355,233
06368E-3G-5	BANK OF MONTREAL 1 10/02/27 CINTAS CORPORATION NO. 2 3.7 01/04/27		1.F FE	298,500	300,000	290,304	299,721		248				1.000	1.089	FMAN	425	3,000	12/15/2020	02/10/2027	300,750
17252M-AN-0	ING GROEP NV 3.95 29/03/27		1.G FE	398,080	400,000	399,263	399,473		403				3.700	3.844	AO	3,700	14,800	05/11/2022	04/01/2027	407,400
456837-AH-6	IBM CORP 6.22 01/08/27		1.G FE	201,636	200,000	199,907	200,291		(224)				3.950	3.864	MS	2,019	7,900	04/23/2019	03/29/2027	203,950
459200-AR-2	IBM CORP 6.22 01/08/27		1.G FE	294,451	240,000	248,960	251,823		(7,167)				6.220	3.041	FA	6,220	14,928	07/16/2019	08/01/2027	247,464
482480-AG-5	KLA CORP 4.1 15/03/29		1.F FE	263,958	250,000	250,724	254,854		(1,533)				4.100	3.448	MS	3,018	10,250	06/25/2019	03/15/2029	255,125
571676-AB-1	MARS INC 3.2 01/04/30		1.F FE	298,566	300,000	288,698	299,383		133				3.200	3.278	AO	2,400	9,600	04/10/2019	04/01/2030	304,800
63743F-ZS-8	NATIONAL RURAL UTIL COOP 3 15/12/27		1.F FE	355,758	350,000	342,595	351,493		(732)				3.000	2.811	MON	467	10,500	09/24/2019	12/15/2027	350,875
67103H-AG-2	O'REILLY AUTOMOTIVE INC 4.35 01/06/28		2.B FE	195,528	200,000	201,668	197,874		809				4.350	4.878	JD	725	8,700	12/12/2022	06/01/2028	204,350
678858-BU-4	OKLAHOMA G&E CO 3.3 15/03/30		1.G FE	299,121	300,000	289,752	299,619		83				3.300	3.361	MS	2,915	9,900	06/04/2019	03/15/2030	304,950
718546-AR-5	PHILLIPS 66 3.9 15/03/28		2.A FE	283,663	275,000	273,919	277,193		(1,063)				3.900	3.516	MS	3,158	10,725	04/15/2019	03/15/2028	280,363
89114R-5B-8	TORONTO-DOMINION BANK 2.375 08/11/27		1.G FE	359,625	350,000	341,087	350,000						2.375	1.982	FMAN	1,224	8,313	07/31/2020	11/08/2027	352,078
0089999999	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)			3,602,276	3,515,000	3,475,325	3,532,340		(9,492)				XXX	XXX	XXX	28,684	121,583	XXX	XXX	3,567,338
<b>Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Fair Value</b>																				
92189F-48-6	VANECK IG FLOATING RATE ETF		1.F	497,445		496,860	496,003		(1,441)						N/A		8,153	09/16/2025		
92206C-70-6	VANGUARD INTERMEDIATE- TERM TREASURY ETF		1.A Z	498,135		494,423	496,603		(1,532)						N/A		6,223	09/16/2025		
92206C-87-0	VANGUARD INTERMEDIATE- TERM CORPORATE BON		2.A YE	993,933		984,063	990,272		(3,661)						N/A		15,488	09/16/2025		
0149999999	Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Fair Value			1,989,513		1,975,345	1,982,878		(6,634)				XXX	XXX	XXX		29,864	XXX	XXX	
0489999999	Total - Issuer Credit Obligations (Unaffiliated)			9,757,505	7,640,000	9,599,042	9,644,625		(9,113)				XXX	XXX	XXX	59,284	295,959	XXX	XXX	7,741,261
0499999999	Total - Issuer Credit Obligations (Affiliated)												XXX	XXX	XXX			XXX	XXX	
0509999999	Total - Issuer Credit Obligations			9,757,505	7,640,000	9,599,042	9,644,625		(9,113)				XXX	XXX	XXX	59,284	295,959	XXX	XXX	7,741,261

Annual Statement for the Year 2025 of the GRANGE INSURANCE COMPANY OF MICHIGAN

1.	Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
	1A	1A \$3,512,197	1B \$613,814	1C \$250,000	1D \$250,000	1E \$	1F \$1,701,454	1G \$1,851,822
	1B	2A \$1,267,465	2B \$197,874	2C \$				
	1C	3A \$	3B \$	3C \$				
	1D	4A \$	4B \$	4C \$				
	1E	5A \$	5B \$	5C \$				
	1F	6 \$						

**SCHEDULE D - PART 1 - SECTION 2**

Showing All Long-Term Bonds - Asset Backed Securities Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Restricted Asset Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Actual Cost	6 Par Value	7 Fair Value	8 Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		20 Payment Due at Maturity	21 Origination Balloon Payment %		
								9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.	13 Stated Rate of	14 Effective Rate of	15 When Paid	16 Interest Income Due & Accrued	17 Interest Received During Year	18 Acquired			19 Stated Contractual Maturity	
1909999999 - Total - Asset-Backed Securities													XXX	XXX	XXX		XXX	XXX		XXX	
2009999999 - Total - Long-Term Bonds (Issuer Credit Obligations and Asset-Backed Securities)				9,757,505	7,640,000	9,599,042	9,644,625		(9,113)				XXX	XXX	XXX	59,284	295,959	XXX	XXX	7,741,261	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 \$						

(E-12) Schedule D - Part 2 - Section 1

**NONE**

(E-13) Schedule D - Part 2 - Section 2

**NONE**

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>							
912810-UL-0	US TREASURY N/B 5 15/05/45	06/25/2025	STIFEL NICOLAUS AND CO	XXX	763,242	750,000	4,280
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				XXX	763,242	750,000	4,280
<b>Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds – Fair Value</b>							
92189F-48-6	VANECK IG FLOATING RATE ETF	09/16/2025	JANE STREET EXECUTION SERVICES LLC	19,500.000	497,445		
92206C-70-6	VANGUARD INTERMEDIATE-TERM TREASURY ETF	09/16/2025	JANE STREET EXECUTION SERVICES LLC	8,250.000	498,135		
92206C-87-0	VANGUARD INTERMEDIATE-TERM CORPORATE BON	09/16/2025	JANE STREET EXECUTION SERVICES LLC	11,750.000	993,933		
0149999999 – Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds – Fair Value				XXX	1,989,513		
0489999999 – Subtotal – Issuer Credit Obligations (Unaffiliated)				XXX	2,752,755	750,000	4,280
0509999997 – Subtotals – Issuer Credit Obligations – Part 3				XXX	2,752,755	750,000	4,280
0509999999 – Subtotals – Issuer Credit Obligations				XXX	2,752,755	750,000	4,280
2009999999 – Subtotals – Issuer Credit Obligations and Asset-Backed Securities				XXX	2,752,755	750,000	4,280
6009999999 – Totals				XXX	2,752,755	XXX	4,280

Annual Statement for the Year 2025 of the GRANGE INSURANCE COMPANY OF MICHIGAN

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>																			
91282C-JC-6	US TREASURY N/B 4.625 15/10/26	06/03/2025	STIFEL NICOLAUS AND CO	XXX	7,048,672	7,000,000	7,093,789	7,084,469		(19,539)		(19,539)		7,064,930		(16,258)	(16,258)	206,103	10/15/2026
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				XXX	7,048,672	7,000,000	7,093,789	7,084,469		(19,539)		(19,539)		7,064,930		(16,258)	(16,258)	206,103	XXX
<b>Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)</b>																			
3130AJ-B2-4	FEDERAL HOME LOAN BANK 2.59 19/03/40	12/18/2025	STIFEL NICOLAUS AND CO	XXX	383,380	500,000	504,460	500,000						500,000		(116,620)	(116,620)	16,188	03/19/2040
3130AK-R5-7	FEDERAL HOME LOAN BANK 1.29 28/01/30	12/18/2025	STIFEL NICOLAUS AND CO	XXX	226,755	250,000	236,145	240,969		1,653		1,653		242,622		(15,867)	(15,867)	4,488	01/28/2030
3130AN-QZ-6	FEDERAL HOME LOAN BANK 1.65 25/08/31	12/18/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	442,575	500,000	500,000	500,000						500,000		(57,425)	(57,425)	10,863	08/25/2031
3130AR-UL-3	FEDERAL HOME LOAN BANK 3.5 18/05/27	06/17/2025	STIFEL NICOLAUS AND CO	XXX	492,270	500,000	500,000	500,000						500,000		(7,730)	(7,730)	10,208	05/18/2027
3130AV-WN-8	FEDERAL HOME LOAN BANK 4.84 15/05/30	08/22/2025	Conversion at 100.000	XXX	1,000,000	1,000,000	998,500	998,804		127		127		998,932		1,068	1,068	37,241	05/15/2030
3130B0-V9-7	FEDERAL HOME LOAN BANK 5.1 12/04/32	06/17/2025	STIFEL NICOLAUS AND CO	XXX	1,003,800	1,000,000	1,000,000	1,000,000						1,000,000		3,800	3,800	34,850	04/12/2032
3133EM-V7-4	FEDERAL FARM CREDIT BANK 1.4 26/04/29	05/13/2025	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	672,945	750,000	744,653	746,875		261		261		747,136		(74,191)	(74,191)	5,775	04/26/2029
3134GW-CF-1	FREDDIE MAC 1.1 27/07/28	12/18/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	937,200	1,000,000	1,000,000	1,000,000						1,000,000		(62,800)	(62,800)	15,339	07/27/2028
3134GW-EM-4	FREDDIE MAC 1.52 28/01/33	12/18/2025	STIFEL NICOLAUS AND CO	XXX	419,645	500,000	500,000	500,000						500,000		(80,355)	(80,355)	10,577	01/28/2033
3134GX-G2-4	FREDDIE MAC 4.05 21/07/25	07/21/2025	MATURITY	XXX	225,000	225,000	222,008	224,324		676		676		225,000				9,113	07/21/2025
3134GX-R9-7	FREDDIE MAC 4.16 28/08/25	08/28/2025	MATURITY	XXX	275,000	275,000	271,942	274,217		783		783		275,000				11,440	08/28/2025
3134GX-S4-7	FREDDIE MAC 4.2 28/08/25	08/28/2025	MATURITY	XXX	500,000	500,000	494,965	498,704		1,296		1,296		500,000				21,000	08/28/2025
3134GX-S5-4	FREDDIE MAC 4.05 28/08/25	08/28/2025	MATURITY	XXX	500,000	500,000	493,090	498,221		1,779		1,779		500,000				20,250	08/28/2025
3134H1-ZA-4	FREDDIE MAC 5.25 28/03/29	03/28/2025	Conversion at 100.000	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				26,250	03/28/2029
3135GA-5V-9	FANNIE MAE 1 23/06/28	12/18/2025	STIFEL NICOLAUS AND CO	XXX	469,110	500,000	500,000	500,000						500,000		(30,890)	(30,890)	4,944	06/23/2028
3135GA-A6-8	FANNIE MAE 1 14/12/28	12/18/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	462,750	500,000	500,000	500,000						500,000		(37,250)	(37,250)	5,069	12/14/2028
3136G4-ZU-0	FANNIE MAE 1 28/01/28	05/20/2025	STIFEL NICOLAUS AND CO	XXX	921,823	1,000,000	1,000,000	1,000,000						1,000,000		(78,177)	(78,177)	8,139	01/28/2028
0029999999 – Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)				XXX	9,932,253	10,500,000	10,465,762	10,482,113		6,576		6,576		10,488,690		(556,437)	(556,437)	251,733	XXX
<b>Issuer Credit Obligations: Municipal Bonds – General Obligations (Direct &amp; Guaranteed)</b>																			
111746-JF-1	BROCKTON MA 2.558	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	294,024	325,000	329,950	328,525		(295)		(295)		328,230		(34,206)	(34,206)	6,489	11/01/2031
199492-E7-0	COLUMBUS OH 2.632	12/08/2025	STIFEL NICOLAUS AND CO	XXX	450,740	500,000	500,000	500,000						500,000		(49,260)	(49,260)	15,646	04/01/2033
592112-QJ-8	MET GOVT NASHVILLE & DAVIDSON 5	07/01/2025	Conversion at 100.000	XXX	500,000	500,000	591,740	505,306		(5,306)		(5,306)		500,000				25,000	07/01/2030
64327T-EC-8	NEW CASTLE CNTY DE 5	10/01/2025	Conversion at 100.000	XXX	500,000	500,000	621,145	510,834		(10,834)		(10,834)		500,000				25,000	10/01/2038
678713-GL-6	OKLAHOMA CNTY OK INDEP SCH DIS 4.75	05/01/2025	MATURITY	XXX	350,000	350,000	351,911	350,344		(344)		(344)		350,000				8,313	05/01/2025

Annual Statement for the Year 2025 of the GRANGE INSURANCE COMPANY OF MICHIGAN

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
745401-EL-9	PULASKI CNTY AR SPL SCH DIST 2.75	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	233,740	260,000	254,205	256,203		398		398		256,601		(22,861)	(22,861)	9,712	02/01/2033
840658-QL-5	S WSTRN CITY OH SCH DIST FRANK 2.932	12/08/2025	STIFEL NICOLAUS AND CO	XXX	451,500	500,000	500,000	500,000						500,000		(48,500)	(48,500)	14,986	12/01/2033
989258-PE-2	ZEELAND MI PUBLIC SCHS 2.175	12/08/2025	STIFEL NICOLAUS AND CO	XXX	222,498	250,000	250,000	250,000						250,000		(27,503)	(27,503)	6,011	05/01/2032
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)				XXX	3,002,502	3,185,000	3,398,950	3,201,212		(16,381)		(16,381)		3,184,831		(182,330)	(182,330)	111,157	XXX
<b>Issuer Credit Obligations: Municipal Bonds - Special Revenue</b>																			
04048R-MM-5	ARIZONA BRD OF RGTS ST UNIV SY 5	09/17/2025	Conversion at 100.000	XXX	250,000	250,000	293,285	252,452		(2,452)		(2,452)		250,000				15,139	07/01/2036
15567R-CK-7	CENTRL UT WTR CONSERVANCY DIST 1.491	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	458,320	500,000	500,000	500,000						500,000		(41,680)	(41,680)	8,760	10/01/2029
312432-T6-4	FAYETTE CNTY KY SCH DIST FIN C 1.5	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	319,774	350,000	350,000	350,000						350,000		(30,226)	(30,226)	6,169	10/01/2029
437887-GX-4	HOMWOOD AL EDUCTNL BLDG AUTHR 2.785	12/02/2025	STIFEL NICOLAUS AND CO	XXX	287,619	300,000	300,000	300,000						300,000		(12,381)	(12,381)	8,401	12/01/2027
438701-ZB-3	HONOLULU CITY & CNTY HI WSTWTR 5	07/01/2025	Conversion at 100.000	XXX	250,000	250,000	302,488	253,007		(3,007)		(3,007)		250,000				12,500	07/01/2026
485424-QK-4	KANSAS ST DEPT OF TRANSPRTN HI 5	09/01/2025	Conversion at 100.000	XXX	500,000	500,000	615,315	508,814		(8,814)		(8,814)		500,000				25,000	09/01/2029
631060-CT-5	NARRAGANSETT BAY RI COMMISSION 2.264	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	399,879	450,000	458,388	454,886		(761)		(761)		454,125		(54,246)	(54,246)	12,820	09/01/2032
65887P-WH-4	NORTH DAKOTA ST PUBLIC FIN AUT 2.23	12/04/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	275,160	300,000	297,582	298,331		247		247		298,578		(23,418)	(23,418)	6,764	12/01/2030
677659-V6-8	OHIO ST WTR DEV AUTH REVENUE 4.817	01/06/2025	Conversion at 100.000	XXX	500,000	500,000	499,275	499,351		2		2		499,353		647	647	2,342	12/01/2030
68803E-AR-6	OSCEOLA CNTY FL PUBLIC IMPT RE 3.819	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	226,568	250,000	259,885	253,630		(785)		(785)		252,845		(26,278)	(26,278)	8,248	10/01/2037
917567-AY-5	UTAH ST TRANSIT AUTH SALES TAX 5	06/15/2025	Conversion at 100.000	XXX	500,000	500,000	602,330	505,180		(5,180)		(5,180)		500,000				12,500	06/15/2038
92778R-FV-4	VIRGINIA ST CMWLTH UNIV 2.124	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	451,745	500,000	502,175	501,282		(128)		(128)		501,154		(49,409)	(49,409)	8,290	11/01/2030
92812V-F2-7	VIRGINIA ST HSG DEV AUTH 2.259	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	315,350	350,000	367,119	359,864		(1,627)		(1,627)		358,236		(42,886)	(42,886)	11,399	07/01/2031
93978H-MC-6	WASHINGTON ST HLTH CARE FACS A 5	06/25/2025	Conversion at 100.000	XXX	250,000	250,000	295,790	251,332		(1,332)		(1,332)		250,000				9,167	10/01/2030
958697-KY-9	WSTRN MN MUNI PWR AGY 2.695	12/04/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	275,271	300,000	300,147	300,091		(11)		(11)		300,080		(24,809)	(24,809)	11,544	01/01/2032
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenue				XXX	5,259,686	5,550,000	5,943,778	5,588,219		(23,849)		(23,849)		5,564,371		(304,685)	(304,685)	159,041	XXX
<b>Issuer Credit Obligations: Corporate Bonds (Unaffiliated)</b>																			
092113-AQ-2	BLACK HILLS CORP 4.35 01/05/33	12/19/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	240,458	250,000	277,928	268,104		(1,939)		(1,939)		266,164		(25,707)	(25,707)	12,416	05/01/2033
110122-CP-1	BRISTOL-MYERS SQUIBB CO 3.4 26/07/29	11/20/2025	CORPORATE ACTIONS	XXX	107,437	109,000	108,101	108,557		81		81		108,638		(1,201)	(1,201)	4,880	07/26/2029
129268-AB-4	CALEDONIA GENERA 1.95 28/02/34	12/19/2025	VARIOUS	XXX	166,127	185,022	189,115	188,069		(585)		(585)		187,484		(21,357)	(21,357)	3,369	02/28/2034
26442C-AX-2	DUKE ENERGY CAROLINAS 3.95 15/11/28	08/15/2025	STIFEL NICOLAUS AND CO	XXX	248,695	250,000	268,965	258,097		(1,352)		(1,352)		256,745		(8,050)	(8,050)	7,489	11/15/2028
26875P-AU-5	EOG RESOURCES INC 4.375 15/04/30	12/19/2025	PERSHING LLC	XXX	251,498	250,000	302,738	279,240		(5,450)		(5,450)		273,790		(22,292)	(22,292)	12,973	04/15/2030

E15.1

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
291011-AQ-7	EMERSON ELECTRIC CO 6 15/08/32	12/19/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	272,445	250,000	337,938	305,619		(6,496)		(6,496)		299,124		(26,679)	(26,679)	20,292	08/15/2032
314353-AA-1	FEDEX 2020-1 CLASS AA 1.875 20/08/35	12/19/2025	VARIOUS	XXX	138,295	157,222	158,843	158,452		(163)		(163)		158,289		(19,995)	(19,995)	3,829	08/20/2035
491674-BK-2	KENTUCKY UTILITIES CO 3.3 01/10/25	08/15/2025	STIFEL NICOLAUS AND CO	XXX	499,095	500,000	496,200	499,520		403		403		499,923		(828)	(828)	14,529	10/01/2025
751212-AC-5	RALPH LAUREN CORP 3.75 15/09/25	09/15/2025	MATURITY	XXX	300,000	300,000	309,054	300,862		(862)		(862)		300,000				11,250	09/15/2025
89236T-KK-0	TOYOTA MOTOR CREDIT CORP 5.4 10/11/25	11/10/2025	MATURITY	XXX	300,000	300,000	305,284	301,643		(1,643)		(1,643)		300,000				16,200	11/10/2025
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				XXX	2,524,049	2,551,244	2,754,164	2,668,163		(18,006)		(18,006)		2,650,157		(126,108)	(126,108)	107,226	XXX
0489999999 – Subtotal – Issuer Credit Obligations (Unaffiliated)				XXX	27,767,161	28,786,244	29,656,443	29,024,177		(71,198)		(71,198)		28,952,978		(1,185,817)	(1,185,817)	835,260	XXX
0509999997 – Subtotals – Issuer Credit Obligations – Part 4				XXX	27,767,161	28,786,244	29,656,443	29,024,177		(71,198)		(71,198)		28,952,978		(1,185,817)	(1,185,817)	835,260	XXX
0509999999 – Subtotals – Issuer Credit Obligations				XXX	27,767,161	28,786,244	29,656,443	29,024,177		(71,198)		(71,198)		28,952,978		(1,185,817)	(1,185,817)	835,260	XXX
2009999999 – Subtotals – Issuer Credit Obligations and Asset-Backed Securities				XXX	27,767,161	28,786,244	29,656,443	29,024,177		(71,198)		(71,198)		28,952,978		(1,185,817)	(1,185,817)	835,260	XXX
6009999999 – Totals				XXX	27,767,161	XXX	29,656,443	29,024,177		(71,198)		(71,198)		28,952,978		(1,185,817)	(1,185,817)	835,260	XXX

(E-16) Schedule D - Part 5

**NONE**

(E-17) Schedule D - Part 6 - Section 1

**NONE**

(E-17) Schedule D - Part 6 - Section 2

**NONE**

**SCHEDULE DA - PART 1**

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

1	2	3	4	5	6	Change In Book / Adjusted Carrying Value				11	12	Interest					19	
						7	8	9	10			13	14	15	16	17		18
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Interest Income Due and Accrued Dec 31 of Current Year	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
<b>Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)</b>																		
US TREASURY N/B 3.75 15/04/26		12/23/2025	STIFEL NICOLAUS AND CO	04/15/2026	9,807,064		(737)			9,800,000	9,807,801	78,750		3.750	3.515	AO		66,305
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					9,807,064		(737)			9,800,000	9,807,801	78,750		XXX	XXX	XXX		66,305
0489999999 - Subtotals - Issuer Credit Obligations (Unaffiliated)					9,807,064		(737)			9,800,000	9,807,801	78,750		XXX	XXX	XXX		66,305
0509999999 - Subtotals - Issuer Credit Obligations					9,807,064		(737)			9,800,000	9,807,801	78,750		XXX	XXX	XXX		66,305
7689999999 - Total Short-Term Investments (Unaffiliated)					9,807,064		(737)			9,800,000	9,807,801	78,750		XXX	XXX	XXX		66,305
7709999999 - Total Short-Term Investments					9,807,064		(737)			9,800,000	9,807,801	78,750		XXX	XXX	XXX		66,305

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

1A	1A	\$9,807,064	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
1B	2A	\$	2B	\$	2C	\$								
1C	3A	\$	3B	\$	3C	\$								
1D	4A	\$	4B	\$	4C	\$								
1E	5A	\$	5B	\$	5C	\$								
1F	6	\$												

(E-19) Schedule DB - Part A - Section 1

**NONE**

(E-19) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-19) Schedule DB - Part A - Section 1 - Financial or Economic Impact of the Hedge

**NONE**

(E-20) Schedule DB - Part A - Section 2

**NONE**

(E-20) Schedule DB - Part A - Section 2 - Description of Hedged Risk(s)

**NONE**

(E-20) Schedule DB - Part A - Section 2 - Financial or Economic Impact of the Hedge

**NONE**

(E-21) Schedule DB - Part B - Section 1

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Broker Name

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-21) Schedule DB - Part B - Section 1 - Financial or Economic Impact of the Hedge

**NONE**

(E-22) Schedule DB - Part B - Section 2

**NONE**

(E-22) Schedule DB - Part B - Section 2 - Description of Hedged Risk(s)

**NONE**

(E-22) Schedule DB - Part B - Section 2 - Financial or Economic Impact of the Hedge

**NONE**

(E-23) Schedule DB - Part D - Section 1

**NONE**

(E-24) Schedule DB - Part D - Section 2 - By Reporting Entity

**NONE**

(E-24) Schedule DB - Part D - Section 2 - To Reporting Entity

**NONE**

(E-25) Schedule DB - Part E

**NONE**

(E-26) Schedule DL - Part 1

**NONE**

(E-26) Schedule DL - Part 1 - General Interrogatories

**NONE**

(E-27) Schedule DL - Part 2

**NONE**

(E-27) Schedule DL - Part 2 - General Interrogatories

**NONE**

(E-28) Schedule E - Part 1

**NONE**

(E-28) Schedule E - Part 1 - Totals of Depository Balances on the Last Day of Each Month

**NONE**

**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	Restricted Asset Code	Date Acquired	Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
<b>Exempt Money Market Mutual Funds – as Identified by SVO</b>								
665279-87-3	NORTHERN INSTITUTIONAL TREASURY PORTFOLI		12/31/2025		XXX	410,508	9,458	117,893
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						410,508	9,458	117,893
8589999999 – Total Cash Equivalents (Unaffiliated)						410,508	9,458	117,893
8609999999 – Total Cash Equivalents						410,508	9,458	117,893

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	ICO Property & Casualty, State Deposit	763,036	772,734		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX				
59. Totals		XXX	763,036	772,734		
<b>Details of Write-Ins</b>						
5801.						
5802.						
5803.						
5898.		Summary of remaining write-ins for Line 58 from overflow page	XXX		XXX	
5899.		Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX		XXX	