



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
SCOTTSDALE INDEMNITY COMPANY

NAIC Group Code 0140 (Current) 0140 (Prior) NAIC Company Code 15580 Employer's ID Number 31-1117969
Organized under the Laws of OHIO, State of Domicile or Port of Entry OH
Country of Domicile United States of America
Incorporated/Organized 11/14/1984 Commenced Business 08/01/1985
Statutory Home Office ONE WEST NATIONWIDE BLVD., COLUMBUS, OH, US 43215-2220
Main Administrative Office 18700 N. HAYDEN ROAD, SCOTTSDALE, AZ, US 85255
Mail Address ONE WEST NATIONWIDE BLVD., 1-14-301, COLUMBUS, OH, US 43215-2220
Primary Location of Books and Records ONE WEST NATIONWIDE BLVD., 1-14-301, COLUMBUS, OH, US 43215-2220
Internet Website Address WWW.NATIONWIDE.COM
Statutory Statement Contact ANDREA D. IACOBONI, FINRPT@NATIONWIDE.COM

OFFICERS

PRESIDENT RUSSELL MARK JOHNSTON VP & TREASURER KIMBERLY ELLEN LACKER
SVP & SECRETARY DENISE LYNN SKINGLE

OTHER

KEVIN PAUL SCHEIDERER, VP-CHIEF TAX OFFC

DIRECTORS OR TRUSTEES

MARK ALLEN BERVEN OSCAR GUERRERO RUSSELL MARK JOHNSTON
CASEY ELLEN KEMPTON DAVID NEIL NELSON

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 RUSSELL MARK JOHNSTON (PRESIDENT), DENISE LYNN SKINGLE (SVP & SECRETARY), and KIMBERLY ELLEN LACKER (VP & TREASURER)

Subscribed and sworn to before me this 20 day of January by Lauren Garverick

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



Lauren Garverick
Notary Public, State of Ohio
Commission #: 2025-RE-891568
My Commission Expires 06-16-30



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(Area Code) (Telephone Number)

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Statutory Statement Contact ANDREA D. IACOBONI, 614-249-1545
(Name) (Area Code) (Telephone Number)
FINRPT@NATIONWIDE.COM, 866-315-1430
(E-mail Address) (FAX Number)

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State of Ohio County of Franklin SS

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RUSSELL MARK JOHNSTON
PRESIDENT

DENISE LYNN SKINGLE
SVP & SECRETARY

KIMBERLY ELLEN LACKER
VP & TREASURER

Subscribed and sworn to before me this 22 day of January 2026
Nicole Sours

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



Nicole Sours
Notary Public, State of Ohio
My Commission Expires 11-26-2027



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Lauren Garverick

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Lauren Garverick
Notary Public, State of Ohio
Commission #: 2025-RE-891568
My Commission Expires 06-16-30

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	28,198,972	71.265	28,198,973		28,198,973	71.265
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000				0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)		0.000				0.000
1.05 Municipal bonds – special revenue.....	2,145,496	5.422	2,145,496		2,145,496	5.422
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds	2,495,216	6.306	2,495,214		2,495,214	6.306
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	32,839,684	82.993	32,839,683		32,839,683	82.993
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	5,965,787	15.077	5,965,787		5,965,787	15.077
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities		0.000				0.000
2.04 Total asset-backed securities.....	5,965,787	15.077	5,965,787		5,965,787	15.077
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....		0.000				0.000
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....		0.000				0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated)		0.000				0.000
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other		0.000				0.000
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds		0.000				0.000
4.09 Total common stocks		0.000				0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages		0.000				0.000
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company		0.000				0.000
6.02 Properties held for production of income		0.000				0.000
6.03 Properties held for sale		0.000				0.000
6.04 Total real estate		0.000				0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	22,676	0.057	22,676		22,676	0.057
7.02 Cash equivalents (Schedule E, Part 2)	741,155	1.873	741,155		741,155	1.873
7.03 Short-term investments (Schedule DA)		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments	763,831	1.930	763,831		763,831	1.930
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)		0.000				0.000
11. Receivables for securities		0.000				0.000
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	39,569,302	100.000	39,569,301		39,569,301	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

Schedule BA - Verification - Other Long-Term Invested Assets

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

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.....	37,445,510	30,854,278	6,591,232		
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	6,525,808	5,796,207	729,601		
3. Accrual of discount	136,222	107,501	28,721		XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18	(6,856)	(6,856)			
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	5,226,488	3,860,000	1,366,488		
7. Amortization of premium	68,726	51,446	17,280		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)	38,805,470	32,839,684	5,965,786		
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	38,805,470	32,839,684	5,965,786		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	30,344,470	30,127,030	30,289,219	30,702,000
	2. Canada				
	3. Other Countries.....				
	4. Total	30,344,470	30,127,030	30,289,219	30,702,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States	2,470,232	2,372,033	2,518,709	2,475,000
	6. Canada				
	7. Other Countries.....	24,982	22,724	24,967	25,000
	8. Total	2,495,214	2,394,757	2,543,676	2,500,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	32,839,684	32,521,787	32,832,895	33,202,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	5,965,787	5,764,952	5,945,605	6,217,951
	12. Canada.....				
	13. Other Countries				
	14. Total	5,965,787	5,764,952	5,945,605	6,217,951
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	5,965,787	5,764,952	5,945,605	6,217,951
	17. Total Bonds	38,805,471	38,286,739	38,778,500	39,419,951
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries.....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States				
	25. Canada				
	26. Other Countries.....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
	29. Total Common Stocks				
	30. Total Stocks				
	31. Total Bonds and Stocks	38,805,471	38,286,739	38,778,500	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1		17,212,126	10,986,847			XXX	28,198,973	72.7	XXX	XXX	28,198,973	
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		17,212,126	10,986,847			XXX	28,198,973	72.7	XXX	XXX	28,198,973	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
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						XXX			XXX	XXX		
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						XXX			XXX	XXX		
5.2 NAIC 2	2,145,496					XXX	2,145,496	5.5	XXX	XXX	2,145,496	
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	2,145,496					XXX	2,145,496	5.5	XXX	XXX	2,145,496	
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		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	1,501,199	109,221	67,918			XXX	1,678,338	4.3	XXX	XXX	1,653,356	24,982
8.2 NAIC 2	50,649	153,600	424,126	74,347	114,153	XXX	816,875	2.1	XXX	XXX	714,898	101,977
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	1,551,848	262,821	492,044	74,347	114,153	XXX	2,495,213	6.4	XXX	XXX	2,368,254	126,959
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
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		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
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	757,261	2,036,107	1,358,636	1,329,698	484,086	XXX	5,965,788	15.4	XXX	XXX	5,965,788	
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	757,261	2,036,107	1,358,636	1,329,698	484,086	XXX	5,965,788	15.4	XXX	XXX	5,965,788	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

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

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
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		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						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		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1A (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 2,258,460	19,357,454	12,413,401	1,329,698	484,086		35,843,099	92.4	XXX	XXX	35,818,117	24,982
52.2 NAIC 2	(d) 2,196,145	153,600	424,126	74,347	114,153		2,962,371	7.6	XXX	XXX	2,860,394	101,977
52.3 NAIC 3	(d)								XXX	XXX		
52.4 NAIC 4	(d)								XXX	XXX		
52.5 NAIC 5	(d)								XXX	XXX		
52.6 NAIC 6	(d)								XXX	XXX		
52.7 Totals	4,454,605	19,511,054	12,837,527	1,404,045	598,239		(b) 38,805,470	100.0	XXX	XXX	38,678,511	126,959
52.8 Line 52.7 as a % of Col. 7	11.5	50.3	33.1	3.6	1.5		100.0	XXX	XXX	XXX	99.7	0.3
53. Total Bonds Prior Year												
53.1 NAIC 1	2,077,809	12,682,363	14,236,418	1,569,471	1,024,386		XXX	XXX	31,590,447	84.4	31,565,469	24,978
53.2 NAIC 2	51,003	5,141,651	473,754	74,520	114,133		XXX	XXX	5,855,061	15.6	5,751,576	103,485
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	2,128,812	17,824,014	14,710,172	1,643,991	1,138,519		XXX	XXX	(b) 37,445,508	100.0	37,317,045	128,463
53.8 Line 53.7 as a % of Col. 9	5.7	47.6	39.3	4.4	3.0		XXX	XXX	100.0	XXX	99.7	0.3
54. Total Publicly Traded Bonds												
54.1 NAIC 1	2,258,460	19,357,454	12,388,418	1,329,698	484,086		35,818,116	92.3	XXX	XXX	35,818,116	XXX
54.2 NAIC 2	2,145,496	102,272	424,126	74,347	114,153		2,860,394	7.4	XXX	XXX	2,860,394	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	4,403,956	19,459,726	12,812,544	1,404,045	598,239		38,678,510	99.7	XXX	XXX	38,678,510	XXX
54.8 Line 54.7 as a % of Col. 7	11.4	50.3	33.1	3.6	1.5		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	11.3	50.1	33.0	3.6	1.5		99.7	XXX	XXX	XXX	99.7	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1			24,983				24,983	0.1	XXX	XXX	XXX	24,983
55.2 NAIC 2	50,649	51,328					101,977	0.3	XXX	XXX	XXX	101,977
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	50,649	51,328	24,983				126,960	0.3	XXX	XXX	XXX	126,960
55.8 Line 55.7 as a % of Col. 7	39.9	40.4	19.7				100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	0.1	0.1	0.1				0.3	XXX	XXX	XXX	XXX	0.3

(a) Includes \$ 126,959 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, \$ 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 \$

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Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	901,040			901,040
2. Cost of cash equivalents acquired	27,398,135			27,398,135
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	27,558,020			27,558,020
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)	741,155			741,155
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	741,155			741,155

Schedule A - Part 1 - Real Estate Owned

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912828-3W-8	U S Treasury Nt	SD	1.A	991,137	1,000,000	985,078	997,747		1,016			2.750	2.860	FA	10,387	27,500	12/11/2018	02/15/2028	1,013,750
912828-29-4	U S Treasury Nt	SD	1.A	2,142,977	2,000,000	1,838,438	2,061,105		(14,543)			1.500	0.746	FA	11,332	30,000	04/08/2020	02/15/2030	2,015,000
91282C-BS-9	US Treasury Nt		1.A	2,604,307	2,900,000	2,760,664	2,762,916		57,774			1.250	3.458	MS	9,262	36,250	04/10/2023	03/31/2028	2,918,125
91282C-FY-2	US Treasury Nt	SD	1.A	1,596,677	1,587,000	1,601,383	1,592,776		(1,346)			3.875	3.774	MM	5,436	61,496	12/20/2022	11/30/2029	1,617,748
91282C-HA-2	US Treasury Nt		1.A	1,771,670	1,800,000	1,800,140	1,785,985		5,654			3.500	3.853	AO	10,904	63,000	05/25/2023	04/30/2028	1,831,500
91282C-HC-8	US Treasury Nt	SD	1.A	9,943,565	10,300,000	9,920,188	10,023,352		31,974			3.375	3.796	MM	45,134	347,625	06/08/2023	05/15/2033	10,473,813
91282C-JM-4	US Treasury Nt		1.A	830,353	825,000	849,621	828,928		(705)			4.375	4.267	MM	3,191	36,094	12/04/2023	11/30/2030	843,047
91282C-KJ-9	US Treasury Bonds		1.A	2,340,736	2,350,000	2,379,100	2,345,830		3,081			4.500	4.644	AO	22,661	105,750	05/03/2024	04/15/2027	2,402,875
91282C-MM-1	US Treasury Nt		1.A	1,448,079	1,450,000	1,459,232	1,448,941		862			4.125	4.195	JJ	25,030	29,906	01/31/2025	01/31/2027	1,479,906
91282C-MM-0	US Treasury Nt		1.A	964,332	950,000	988,297	963,494		(837)			4.625	4.434	FA	16,596	21,969	05/02/2025	02/15/2035	971,969
91282C-MM-9	US Treasury Note		1.A	1,199,676	1,200,000	1,210,594	1,199,725		49			3.875	3.885	JJ	21,481		07/16/2025	07/15/2028	1,223,250
91282C-PD-7	US Treasury Note		1.A	1,196,109	1,200,000	1,196,156	1,196,206		97			3.625	3.695	AO	7,409		10/29/2025	10/31/2030	1,200,119
91282C-PN-5	US Treasury Note		1.A	988,011	1,000,000	990,938	991,967		3,956			3.500	3.074	MM			12/08/2025	11/30/2030	1,017,500
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			28,017,629	28,562,000	27,979,829	28,198,972		87,032			XXX	XXX	XXX	188,823	759,590	XXX	XXX	29,008,602
353590-GC-0	Franklin Cnty IN School Rev LBASS Ref First Mtg Nt	SD	2.C FE	2,271,589	2,140,000	2,147,199	2,145,496		(9,879)			5.000	4.511	JJ	49,339	82,438	09/27/2007	07/15/2026	2,193,500
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			2,271,589	2,140,000	2,147,199	2,145,496		(9,879)			XXX	XXX	XXX	49,339	82,438	XXX	XXX	2,193,500
036752-AP-8	Elevance Health INC Sr Nt		2.A FE	49,808	50,000	45,698	49,894		19			2.550	2.594	MS	375	1,275	03/08/2021	03/15/2031	50,638
036752-AS-2	Elevance Health INC Sr Nt		2.A FE	24,909	25,000	17,861	24,918		2			3.600	3.620	MS	265	900	03/08/2021	03/15/2051	25,450
037735-CZ-8	Appalachian Pwr Co Sr Nt Ser AA		2.A FE	24,904	25,000	22,897	24,947		9			2.700	2.744	AO	169	675	03/09/2021	04/01/2031	25,338
04273W-AC-5	Arrow Electronics Inc Sr Nt		2.C FE	49,890	50,000	44,749	49,929		10			2.950	2.975	FA	557	1,475	11/16/2021	02/15/2032	50,738
045054-AL-7	Ashtead Capital Inc Sr Sec Nt		2.C FE	55,063	50,000	49,453	50,649		(354)			4.250	3.498	MM	354	2,125	02/18/2021	11/01/2029	51,063
125523-CM-0	Cigna Corp Sr Nt		2.A FE	74,913	75,000	67,906	74,953		8			2.375	2.388	MS	524	1,781	03/01/2021	03/15/2031	75,891
125523-CQ-1	Cigna Corp Sr Nt		2.A FE	29,866	30,000	20,891	29,880		3			3.400	3.424	MS	300	1,020	03/02/2021	03/15/2051	30,510
22003B-AM-8	Corporate Office Prop LP Sr Nt		2.C FE	74,446	75,000	68,502	74,691		53			2.750	2.834	AO	435	2,063	03/04/2021	04/15/2031	76,031
29364D-AU-4	Entergy Arkansas Inc 1st Mtg Bd		1.F FE	1,542,570	1,500,000	1,497,398	1,501,199		(4,774)			3.500	3.172	AO	13,125	52,500	01/26/2016	04/01/2026	1,526,250
30040W-AL-2	Eversource Energy Sr Nt		2.B FE	24,904	25,000	22,621	24,947		9			2.550	2.594	MS	188	638	03/08/2021	03/15/2031	25,319
31620M-BT-2	Fidelity Natl Info Serv Inc Sr Nt		2.B FE	49,690	50,000	44,691	49,831		31			2.250	2.320	MS	375	1,125	02/23/2021	03/01/2031	50,563
31620M-BU-9	Fidelity Natl Info Serv Inc Sr Nt		2.B FE	49,698	50,000	37,209	49,754		12			3.100	3.141	MS	517	1,550	02/23/2021	03/01/2041	50,775
36144B-AU-7	GATX Corp Sr Nt		2.B FE	25,437	20,000	18,925	24,593		(186)			5.200	3.455	MS	306	1,040	02/22/2021	03/15/2044	20,520
49271V-AM-2	Keurig Dr Pepper Inc Sr Nt		2.B FE	29,887	30,000	20,203	29,899		3			3.350	3.370	MS	296	1,005	03/01/2021	03/15/2051	30,503
529043-AE-1	Lexington Realty Trust Sr Nt		2.B FE	49,651	50,000	45,876	49,816		36			2.700	2.784	MS	398	1,350	03/10/2021	09/15/2030	50,675
62912X-AF-1	NPL Pipeco LLC Sr Nt		2.C FE	55,905	50,000	50,244	51,328		(1,154)			4.875	2.459	FA	921	2,488	11/16/2021	08/15/2027	51,219
637417-AQ-9	National Retail Properties Inc Sr Nt		2.A FE	29,397	30,000	21,209	29,457		13			3.500	3.610	AO	222	1,050	03/15/2021	04/15/2051	30,525
682680-AW-3	ONEOK Inc Sr Nt		2.B FE	56,109	50,000	50,189	52,456		(790)			4.350	2.611	MS	640	2,175	02/19/2021	03/15/2029	51,088
68389X-CE-3	Oracle Corp Sr Nt		2.B FE	74,884	75,000	67,285	74,935		11			2.875	2.893	MS	575	2,156	03/22/2021	03/25/2031	76,078
756109-CA-0	Realty Income Corp Sr Nt		1.G FE	35,285	40,000	38,426	37,371		1,099			2.100	5.305	MS	247	840	01/23/2024	03/15/2028	40,420
756109-CB-8	Realty Income Corp Sr Nt		1.G FE	70,355	75,000	74,647	71,851		789			4.000	5.318	JJ	1,383	3,000	01/23/2024	07/15/2029	76,500
756109-CE-2	Realty Income Corp Sr Nt		1.G FE	41,139	50,000	45,155	42,936		949			2.700	5.445	FA	510	1,350	01/23/2024	02/15/2032	50,675
82620K-BE-2	Siemens Financieringsmat Sr Nt		1.D FE	24,967	25,000	22,724	24,982		3			2.150	2.165	MS	164	538	03/02/2021	03/11/2031	25,269
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			2,543,677	2,500,000	2,394,759	2,495,216		(4,199)			XXX	XXX	XXX	22,846	84,119	XXX	XXX	2,542,038
0489999999	Total - issuer credit obligations (unaffiliated)			32,832,895	33,202,000	32,521,787	32,839,684		72,954			XXX	XXX	XXX	261,008	926,147	XXX	XXX	33,744,140

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1 - SECTION 1

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
0499999999 - Total - issuer credit obligations (affiliated)												XXX	XXX	XXX			XXX	XXX	
0509999999 - Total - issuer credit obligations				32,832,895	33,202,000	32,521,787	32,839,684		72,954			XXX	XXX	XXX	261,008	926,147	XXX	XXX	33,744,140

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

1A	1A ..\$	28,198,972	1B ..\$	1C ..\$	1D ..\$	24,982	1E ..\$	1F ..\$	1,501,199	1G ..\$	152,158
1B	2A ..\$	234,049	2B ..\$	2C ..\$	2,372,093						
1C	3A ..\$		3B ..\$	3C ..\$							
1D	4A ..\$		4B ..\$	4C ..\$							
1E	5A ..\$		5B ..\$	5C ..\$							
1F	6 ..\$										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
3132DW-CT-8	FHLMC Pool #SD8182		1.A	1,608,380	1,823,172	1,485,213	1,624,684		4,373			2.000	3.295	MON	3,039	36,464	05/11/2022	12/25/2051	9,465	
3140GV-ZY-4	FNMA Pool #BH7058		1.A	159,337	160,365	150,717	159,384					3.500	3.633	MON	468	5,613	05/03/2018	12/25/2047	4,658	
3140W1-P5-6	FN FA1672 Pool #FN FA1343		1.A	302,528	298,057	303,403	302,445		(84)			6.453	6.118	MON	1,603	2,732	10/01/2025	04/01/2054	2,145	
3140XG-5K-1	FNMA Pool #FS1749		1.A	878,574	960,928	818,470	884,873		1,699			2.500	3.400	MON	2,002	24,023	05/11/2022	04/25/2052	5,198	
3140XM-5S-1	Fannie Mae Super Pool# FS6256		1.A	346,635	388,659	360,733	347,900		689			3.500	4.962	MON	1,134	13,603	06/05/2024	08/25/2052	2,186	
3140XM-LU-8	Fannie Mae Super Pool# FS5738		1.A	646,993	630,925	656,425	646,578		(130)			6.500	5.791	MON	3,418	41,010	03/07/2024	08/25/2053	6,692	
3140XR-F4-2	FNMA Pool #FN FS9186		1.A	387,346	377,812	388,820	387,136		(210)			6.968	6.229	MON	2,194	3,778	10/01/2025	01/01/2054	3,029	
3140XR-Q4-0	FNMA Pool# FS9474		1.A	298,002	290,070	303,009	298,107		23			6.500	5.525	MON	1,571	18,855	11/21/2024	02/25/2054	2,730	
31418D-CA-8	FNMA Pool #MA3664		1.A	89,285	86,161	82,856	89,134		(17)			4.000	2.531	MON	287	3,446	07/10/2019	05/25/2049	5,209	
31418E-7B-0	FNMA Pool# MA5389		1.A	342,632	337,620	346,664	342,524		(93)			6.000	5.557	MON	1,688	20,257	12/10/2024	06/25/2054	2,862	
31418E-V8-0	FNMA Pool # MA5138		1.A	358,112	357,833	363,976	358,082		(23)			5.500	5.486	MON	1,640	19,681	12/10/2024	09/25/2053	2,616	
31418E-W5-5	FNMA Pool #MA5167		1.A	242,834	236,137	245,266	242,742		(38)			6.500	5.484	MON	1,279	15,349	10/18/2024	10/01/2053	2,564	
31419L-3D-3	FNMA Pool #AE9795		1.A	284,947	270,212	259,400	282,198		(384)			3.500	2.262	MON	788	9,457	01/06/2015	11/25/2040	361	
1039999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)			5,945,605	6,217,951	5,764,952	5,965,787		5,813			XXX	XXX	XXX	21,111	214,268	XXX	XXX	49,715	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			5,945,605	6,217,951	5,764,952	5,965,787		5,813			XXX	XXX	XXX	21,111	214,268	XXX	XXX	49,715	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient											XXX	XXX	XXX			XXX	XXX		XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis											XXX	XXX	XXX			XXX	XXX		XXX
1889999999	Total - asset-backed securities (unaffiliated)			5,945,605	6,217,951	5,764,952	5,965,787		5,813			XXX	XXX	XXX	21,111	214,268	XXX	XXX	49,715	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			5,945,605	6,217,951	5,764,952	5,965,787		5,813			XXX	XXX	XXX	21,111	214,268	XXX	XXX	49,715	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			38,778,500	39,419,951	38,286,739	38,805,471		78,767			XXX	XXX	XXX	282,119	1,140,415	XXX	XXX	33,793,855	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ...\$ 5,965,787 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ...\$ 2B ..\$ 2C ..\$
 1C 3A ...\$ 3B ..\$ 3C ..\$
 1D 4A ...\$ 4B ..\$ 4C ..\$
 1E 5A ...\$ 5B ..\$ 5C ..\$
 1F 6 ...\$

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Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
91282C-MH-1	US Treasury Nt 4.125% 01/31/27	01/31/2025	Bank of America BIDS Dealer		1,448,079	1,450,000	496
91282C-MH-0	US Treasury Nt 4.625% 02/15/35	05/02/2025	Various		964,332	950,000	4,318
91282C-NM-9	US Treasury Note 3.875% 07/15/28	07/16/2025	Bank of America BIDS Dealer		1,199,676	1,200,000	253
91282C-PD-7	US Treasury Note 3.625% 10/31/30	10/29/2025	Citigroup		1,196,109	1,200,000	
91282C-PN-5	US Treasury Note 3.500% 11/30/30	12/08/2025	Citadel Securities LLC		988,011	1,000,000	865
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					5,796,207	5,800,000	5,932
0489999999. Total - issuer credit obligations (unaffiliated)					5,796,207	5,800,000	5,932
0499999999. Total - issuer credit obligations (affiliated)							
0509999997. Total - issuer credit obligations - Part 3					5,796,207	5,800,000	5,932
0509999998. Total - issuer credit obligations - Part 5							
0509999999. Total - issuer credit obligations					5,796,207	5,800,000	5,932
3140W1-P5-6	FN FA1672 Pool #FN FA1343 6.453% 04/01/54	10/01/2025	BMO Capital Markets Corp		302,528	298,057	46
3140XR-F4-2	FNMA Pool #FN FS9186 6.968% 01/01/54	10/01/2025	Citigroup		387,346	377,812	63
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					689,874	675,869	109
1889999999. Total - asset-backed securities (unaffiliated)					689,874	675,869	109
1899999999. Total - asset-backed securities (affiliated)							
1909999997. Total - asset-backed securities - Part 3					689,874	675,869	109
1909999998. Total - asset-backed securities - Part 5					39,727	38,824	6
1909999999. Total - asset-backed securities					729,601	714,693	115
2009999999. Total - issuer credit obligations and asset-backed securities					6,525,808	6,514,693	6,047
4509999997. Total - preferred stocks - Part 3						XXX	
4509999998. Total - preferred stocks - Part 5						XXX	
4509999999. Total - preferred stocks						XXX	
5989999997. Total - common stocks - Part 3						XXX	
5989999998. Total - common stocks - Part 5						XXX	
5989999999. Total - common stocks						XXX	
5999999999. Total - preferred and common stocks						XXX	
6009999999 - Totals					6,525,808	XXX	6,047

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

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	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	
353590-GC-0	Franklin Cnty IN School Rev LBASS Ref First Mtg Nt 5.000% 07/15/26	.07/15/2025	Call 100.0000		1,450,000	1,450,000	1,539,161	1,460,418		(3,562)		(3,562)		1,456,856		(6,856)	(6,856)	97,062	07/15/2026	
353590-GC-0	Franklin Cnty IN School Rev LBASS Ref First Mtg Nt 5.000% 07/15/26	.01/15/2025	Redemption 100.0000		1,410,000	1,410,000	1,496,701	1,420,130		(10,130)		(10,130)		1,410,000				35,250	07/15/2026	
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					2,860,000	2,860,000	3,035,862	2,880,548		(13,692)		(13,692)		2,866,856		(6,856)	(6,856)	132,312	XXX	
546676-AW-7	Louisville Gas & Elec Co 1st Mtg Bd 3.300% 10/01/25	.10/01/2025	Maturity		1,000,000	1,000,000	1,036,610	1,003,207		(3,207)		(3,207)		1,000,000				33,000	10/01/2025	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					1,000,000	1,000,000	1,036,610	1,003,207		(3,207)		(3,207)		1,000,000					33,000	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					3,860,000	3,860,000	4,072,472	3,883,755		(16,899)		(16,899)		3,866,856		(6,856)	(6,856)	165,312	XXX	
0499999999. Total - issuer credit obligations (affiliated)																				XXX
0509999997. Total - issuer credit obligations - Part 4					3,860,000	3,860,000	4,072,472	3,883,755		(16,899)		(16,899)		3,866,856		(6,856)	(6,856)	165,312	XXX	
0509999998. Total - issuer credit obligations - Part 5																				XXX
0509999999. Total - issuer credit obligations					3,860,000	3,860,000	4,072,472	3,883,755		(16,899)		(16,899)		3,866,856		(6,856)	(6,856)	165,312	XXX	
3132DW-CT-8	FHLMC Pool #SD8182 2.000% 12/25/51	.12/01/2025	Paydown		124,753	124,753	110,055	110,872		13,881		13,881		124,753				1,383	12/25/2051	
3140GV-ZY-4	FNMA Pool #BH7058 3.500% 12/25/47	.12/01/2025	Paydown		16,765	16,765	16,658	16,662		103		103		16,765				338	12/25/2047	
3140XG-5K-1	FNMA Pool #FS1749 2.500% 04/25/52	.12/01/2025	Paydown		58,151	58,151	53,167	53,445		4,705		4,705		58,151				746	04/25/2052	
3140XM-5S-1	Fannie Mae Super Pool# FS6256 3.500% 08/25/52	.12/01/2025	Paydown		30,360	30,360	27,078	27,123		3,238		3,238		30,360				556	08/25/2052	
3140XM-LU-8	Fannie Mae Super Pool# FS5738 6.500% 08/25/53	.12/01/2025	Paydown		196,072	196,072	201,065	200,977		(4,905)		(4,905)		196,072				7,937	08/25/2053	
3140XR-04-0	FNMA Pool# FS9474 6.500% 02/25/54	.12/01/2025	Paydown		95,152	95,152	97,754	97,781		(2,629)		(2,629)		95,152				3,647	02/25/2054	
31418D-CA-8	FNMA Pool #MA3664 4.000% 05/25/49	.12/01/2025	Paydown		11,548	11,548	11,967	11,949		(401)		(401)		11,548				246	05/25/2049	
31418E-7B-0	FNMA Pool# MA5389 6.000% 06/25/54	.12/01/2025	Paydown		92,217	92,217	93,585	93,581		(1,365)		(1,365)		92,217				3,687	06/25/2054	
31418E-V8-0	FNMA Pool # MA5138 5.500% 09/25/53	.12/01/2025	Paydown		51,116	51,116	51,156	51,153		(39)		(39)		51,116				1,809	09/25/2053	
31418E-W5-5	FNMA Pool #MA5167 6.500% 10/01/53	.12/01/2025	Paydown		98,300	98,300	101,088	101,065		(2,765)		(2,765)		98,300				4,110	10/01/2053	
31419L-3D-3	FNMA Pool #AE9795 3.500% 11/25/40	.12/01/2025	Paydown		50,896	50,896	53,672	53,226		(2,330)		(2,330)		50,896				786	11/25/2040	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					825,330	825,330	817,245	817,836		7,493		7,493		825,330				25,245	XXX	
125930-BE-9	Comm Mortgage Trust CMBS Ser 2015-CR26 CI A4 3.630% 10/10/48	.10/10/2025	Call 100.0000		25,542	25,542	26,392	25,592		(49)		(49)		25,542				773	10/10/2048	
125930-BE-9	Comm Mortgage Trust CMBS Ser 2015-CR26 CI A4 3.630% 10/10/48	.09/01/2025	Paydown		474,458	474,458	490,248	475,372		(914)		(914)		474,458				11,313	10/10/2048	
94989J-BA-3	Wells Fargo Comm Mtg Tr CMBS Ser 2015-C28 CI ASB 3.306% 05/15/48	.02/01/2025	Paydown		2,334	2,334	2,395	2,332		2		2		2,334				6	05/15/2048	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					502,334	502,334	519,035	503,296		(961)		(961)		502,334					12,092	XXX
1889999999. Total - asset-backed securities (unaffiliated)					1,327,664	1,327,664	1,336,280	1,321,132		6,532		6,532		1,327,664					37,337	XXX
1899999999. Total - asset-backed securities (affiliated)																				XXX
1909999997. Total - asset-backed securities - Part 4					1,327,664	1,327,664	1,336,280	1,321,132		6,532		6,532		1,327,664					37,337	XXX
1909999998. Total - asset-backed securities - Part 5					38,824	38,824	39,727			(904)		(904)		38,824					277	XXX
1909999999. Total - asset-backed securities					1,366,488	1,366,488	1,376,007	1,321,132		5,628		5,628		1,366,488					37,614	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					5,226,488	5,226,488	5,448,479	5,204,887		(11,271)		(11,271)		5,233,344		(6,856)	(6,856)	202,926	XXX	
4509999997. Total - preferred stocks - Part 4							XXX													XXX
4509999998. Total - preferred stocks - Part 5							XXX													XXX
4509999999. Total - preferred stocks							XXX													XXX
5989999997. Total - common stocks - Part 4							XXX													XXX
5989999998. Total - common stocks - Part 5							XXX													XXX
5989999999. Total - common stocks							XXX													XXX
5999999999. Total - preferred and common stocks							XXX													XXX
6009999999 - Totals					5,226,488		5,448,479	5,204,887		(11,271)		(11,271)		5,233,344		(6,856)	(6,856)	202,926	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identi- fication	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consid- eration	10 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Interest and Dividends Received During Year	20 Paid for Accrued Interest and Dividends																	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Valu (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value																						
0489999999. Total - issuer credit obligations (unaffiliated)																																				
0499999999. Total - issuer credit obligations (affiliated)																																				
0509999998. Total - issuer credit obligations																																				
3140W1-P5-6 ..	FN FA1672 Pool #FN FA1343 6.453% 04/01/54	10/01/2025	BMO Capital Markets Corp	12/01/2025	Paydown	7,440	7,551	7,440	7,440		(112)		(112)					51	1																	
3140XR-F4-2 ..	FNMA Pool #FN FS9186 6.968% 01/01/54	10/01/2025	Citigroup	12/01/2025	Paydown	31,384	32,176	31,384	31,384		(792)		(792)						226	5																
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)						38,824	39,727	38,824	38,824		(904)		(904)						277	6																
1889999999. Total - asset-backed securities (unaffiliated)						38,824	39,727	38,824	38,824		(904)		(904)							277	6															
1899999999. Total - asset-backed securities (affiliated)																																				
1909999998. Total - asset-backed securities						38,824	39,727	38,824	38,824		(904)		(904)							277	6															
2009999999. Total - issuer credit obligations and asset-backed securities						38,824	39,727	38,824	38,824		(904)		(904)							277	6															
4509999998. Total - preferred stocks																																				
5989999998. Total - common stocks																																				
5999999999. Total - preferred and common stocks																																				
6009999999 - Totals							39,727	38,824	38,824		(904)		(904)							277	6															

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Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

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

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE SCOTTSDALE INDEMNITY COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	IC0... For protection of state's ph's			215,008	210,804
5. California	CA	IC0... Workers compensation			1,006,331	1,000,079
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	IC0... For protection of state's ph's			112,377	103,090
12. Hawaii	HI					
13. Idaho	ID	IC0... Workers compensation			257,638	229,805
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	IC0... Multiple			160,568	158,916
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	IC0... Multiple			323,216	307,322
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	IC0... For protection of state's ph's			340,599	337,094
33. New York	NY					
34. North Carolina	NC	IC0... For protection of state's ph's			350,852	341,484
35. North Dakota	ND					
36. Ohio	OH	IC0... For protection of all ph's	2,468,921	2,453,458		
37. Oklahoma	OK					
38. Oregon	OR	IC0... Multiple			417,961	399,916
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX	IC0... For protection of state's ph's			72,986	72,234
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	IC0... For protection of all ph's	1,030,553	919,219		
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	3,499,474	3,372,677	3,257,536	3,160,744
DETAILS OF WRITE-INS						
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				