



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

NAIC Group Code.....0267.....0267.....NAIC Company Code.....40118.....Employer's ID Number.....41-1405571.....
(Current) (Prior)

Organized under the Laws of.....OH..... State of Domicile or Port of Entry.....OH.....
Country of Domicile.....US.....
Incorporated/Organized.....07/01/1981..... Commenced Business.....11/10/1981.....
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)
thorsbergw@grangeinsurance.com.....
(E-Mail) (Fax)

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.

x [Signature] x [Signature] x [Signature]
JOHN (NMN) AMMENDOLA BETH WILLIAMS MURPHY CHERYL MCRAE LEBENS
PRESIDENT & CEO EVP & SECRETARY 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]



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	2	3	4	5	6
Investment Categories	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. governments obligations	3,955,292	9.2	3,955,292		3,955,292	9.2
1.02 Other U.S. government obligations	877,662	2.0	877,662		877,662	2.0
1.03 Non-U.S. sovereign jurisdiction securities						
1.04 Municipal bonds – general obligations (direct & guaranteed)	2,057,625	4.8	2,057,625		2,057,625	4.8
1.05 Municipal bonds – special revenue	2,873,540	6.7	2,873,540		2,873,540	6.7
1.06 Project finance bonds issued by operating entities						
1.07 Corporate bonds	10,873,689	25.3	10,873,689		10,873,689	25.3
1.08 Mandatory convertible bonds						
1.09 Single entity backed obligations						
1.10 SVO-identified bond exchange traded funds – fair value	2,666,174	6.2	2,666,174		2,666,174	6.2
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	23,303,982	54.3	23,303,982		23,303,982	54.3
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)	713,668	1.7	713,668		713,668	1.7
7.03 Short-term investments (Schedule DA)	18,913,283	44.1	18,913,283		18,913,283	44.1
7.04 Total cash, cash equivalents and short-term investments	19,626,951	45.7	19,626,951		19,626,951	45.7
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	42,930,933	100.0	42,930,933		42,930,933	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.....	65,691,404	65,691,404			
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	4,390,388	4,390,388			
3. Accrual of discount.....	70,895	70,895			XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18.....	(2,170,321)	(2,170,321)			
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	44,498,721	44,498,721			
7. Amortization of premium.....	179,665	179,665			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).....	23,303,981	23,303,981			
12. Total nonadmitted amounts.....					
13. Statement value at end of current period (Line 11 minus Line 12).....	23,303,981	23,303,981			

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	9,764,118	9,871,080	9,795,668	9,830,000
2. Canada				
3. Other Countries				
4. Total	9,764,118	9,871,080	9,795,668	9,830,000
All Other Issuer Credit Obligations (unaffiliated)				
5. United States	11,975,311	11,865,635	12,129,000	9,272,757
6. Canada	749,629	728,158	757,625	750,000
7. Other Countries	814,924	798,783	842,724	800,000
8. Total	13,539,864	13,392,576	13,729,349	10,822,757
All Other Issuer Credit Obligations (affiliated)				
9. Total				
10. Total Issuer Credit Obligations	23,303,982	23,263,656	23,525,018	20,652,757
ASSET-BACKED SECURITIES				
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	23,303,982	23,263,656	23,525,018	20,652,757
PREFERRED STOCKS				
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
COMMON STOCKS				
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	23,303,982	23,263,656	23,525,018	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	18,913,283	1,247,106	993,899	1,714,287		XXX	22,868,575	54.2	XXX	XXX	22,868,575	
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	18,913,283	1,247,106	993,899	1,714,287		XXX	22,868,575	54.2	XXX	XXX	22,868,575	
2.	Other U.S. Government Securities												
2.1	NAIC 1		877,662				XXX	877,662	2.1	XXX	XXX	877,662	
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		877,662				XXX	877,662	2.1	XXX	XXX	877,662	
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		1,457,625	600,000			XXX	2,057,625	4.9	XXX	XXX	2,057,625	
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		1,457,625	600,000			XXX	2,057,625	4.9	XXX	XXX	2,057,625	
5.	Municipal Bonds - Special Revenue												
5.1	NAIC 1		1,899,422	974,118			XXX	2,873,540	6.8	XXX	XXX	2,873,540	
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		1,899,422	974,118			XXX	2,873,540	6.8	XXX	XXX	2,873,540	
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		

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	52,127	6,235,375	476,705			XXX	6,764,206	16.0	XXX	XXX	5,517,490	1,246,716
8.2	NAIC 2	999,195	3,110,287				XXX	4,109,483	9.7	XXX	XXX	3,610,287	499,195
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	1,051,322	9,345,662	476,705			XXX	10,873,689	25.8	XXX	XXX	9,127,777	1,745,911
9.	Corporate Bonds (Affiliated)												
9.1	NAIC 1						XXX			XXX	XXX		
9.2	NAIC 2						XXX			XXX	XXX		
9.3	NAIC 3						XXX			XXX	XXX		
9.4	NAIC 4						XXX			XXX	XXX		
9.5	NAIC 5						XXX			XXX	XXX		
9.6	NAIC 6						XXX			XXX	XXX		
9.7	Totals						XXX			XXX	XXX		
10.	Mandatory Convertible Bonds (Unaffiliated)												
10.1	NAIC 1						XXX			XXX	XXX		
10.2	NAIC 2						XXX			XXX	XXX		
10.3	NAIC 3						XXX			XXX	XXX		
10.4	NAIC 4						XXX			XXX	XXX		
10.5	NAIC 5						XXX			XXX	XXX		
10.6	NAIC 6						XXX			XXX	XXX		
10.7	Totals						XXX			XXX	XXX		
11.	Mandatory Convertible Bonds (Affiliated)												
11.1	NAIC 1						XXX			XXX	XXX		
11.2	NAIC 2						XXX			XXX	XXX		
11.3	NAIC 3						XXX			XXX	XXX		
11.4	NAIC 4						XXX			XXX	XXX		
11.5	NAIC 5						XXX			XXX	XXX		
11.6	NAIC 6						XXX			XXX	XXX		
11.7	Totals						XXX			XXX	XXX		
12.	Single Entity Backed Obligations (Unaffiliated)												
12.1	NAIC 1						XXX			XXX	XXX		
12.2	NAIC 2						XXX			XXX	XXX		
12.3	NAIC 3						XXX			XXX	XXX		
12.4	NAIC 4						XXX			XXX	XXX		
12.5	NAIC 5						XXX			XXX	XXX		
12.6	NAIC 6						XXX			XXX	XXX		
12.7	Totals						XXX			XXX	XXX		

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SCHEDULE D - PART 1A

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	496,004	496,004	1.2	XXX	XXX	496,004	
14.2	NAIC 2	XXX	XXX	XXX	XXX	XXX	2,170,170	2,170,170	5.1	XXX	XXX	2,170,170	
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	2,666,174	2,666,174	6.3	XXX	XXX	2,666,174	
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		

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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

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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)
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

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)
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

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)
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) 18,965,410	11,717,189	3,044,721	1,714,287		496,004	35,937,611	85.1	XXX	XXX	34,690,895	1,246,716
52.2	NAIC 2	(d) 999,195	3,110,287				2,170,170	6,279,653	14.9	XXX	XXX	5,780,457	499,195
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	19,964,605	14,827,476	3,044,721	1,714,287		2,666,174	42,217,264	100.0	XXX	XXX	40,471,352	1,745,911
52.8	Line 52.7 as a % of Col. 7	47.3	35.1	7.2	4.1		6.3	100.0	XXX	XXX	XXX	95.9	4.1
53.	Total Bonds Prior Year												
53.1	NAIC 1	4,508,755	31,196,180	20,515,903	2,975,285			XXX	XXX	59,196,122	90.112	57,155,982	2,040,141
53.2	NAIC 2	1,175,329	3,791,048	1,528,905				XXX	XXX	6,495,282	9.888	6,495,282	
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	5,684,084	34,987,228	22,044,808	2,975,285			XXX	XXX	(b) 65,691,404	100.000	63,651,264	2,040,141
53.8	Line 53.7 as a % of Col. 9	8.7	53.3	33.6	4.5			XXX	XXX	100.0	XXX	96.9	3.1
54.	Total Publicly Traded Bonds												
54.1	NAIC 1	18,913,283	10,740,647	2,826,674	1,714,287		496,004	34,690,895	82.2	XXX	XXX	34,690,895	XXX
54.2	NAIC 2	500,000	3,110,287				2,170,170	5,780,457	13.7	XXX	XXX	5,780,457	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	19,413,283	13,850,934	2,826,674	1,714,287		2,666,174	40,471,352	95.9	XXX	XXX	40,471,352	XXX
54.8	Line 54.7 as a % of Col. 7	48.0	34.2	7.0	4.2		6.6	100.0	XXX	XXX	XXX	100.0	XXX
54.9	Line 54.7 as a % of L52.7, C7, Sn 52	46.0	32.8	6.7	4.1		6.3	95.9	XXX	XXX	XXX	95.9	XXX
55.	Total Privately Placed Bonds												
55.1	NAIC 1	52,127	976,542	218,047				1,246,716	3.0	XXX	XXX	XXX	1,246,716
55.2	NAIC 2	499,195						499,195	1.2	XXX	XXX	XXX	499,195
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	551,322	976,542	218,047				1,745,911	4.1	XXX	XXX	XXX	1,745,911
55.8	Line 55.7 as a % of Col. 7	31.6	55.9	12.5				100.0	XXX	XXX	XXX	XXX	100.0
55.9	Line 55.7 as a % of L52.7, C7, Sn 52	1.3	2.3	0.5				4.1	XXX	XXX	XXX	XXX	4.1

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(a) Includes \$1,745,911 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year of bonds with 5GI designations, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$18,913,283; 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.....	18,914,789	18,914,789	
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.....	1,506	1,506	
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).....	18,913,283	18,913,283	
11. Deduct total nonadmitted amounts.....			
12. Statement value at end of current period (Line 10 minus Line 11).....	18,913,283	18,913,283	

(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.....	1,279,064		1,279,064	
2. Cost of cash equivalents acquired.....	46,456,389		46,456,389	
3. Accrual of discount.....				
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	47,021,785		47,021,785	
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).....	713,668		713,668	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11).....	713,668		713,668	

(E-01) Schedule A - Part 1

NONE

(E-02) Schedule A - Part 2

NONE

(E-03) Schedule A - Part 3

NONE

(E-04) Schedule B - Part 1

NONE

(E-05) Schedule B - Part 2

NONE

(E-06) Schedule B - Part 3

NONE

(E-07) Schedule BA - Part 1

NONE

(E-08) Schedule BA - Part 2

NONE

(E-09) Schedule BA - Part 3

NONE

Annual Statement for the Year 2025 of the TRUSTGARD INSURANCE COMPANY

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		
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
912810-FP-8	US TREASURY N/B 5.375 15/02/31	SD	1.A	980,000	1,000,000	1,076,172	993,899		1,003				5.375	5.591	FA	20,302	53,750	12/12/2001	02/15/2031	1,026,875
912810-UL-0	US TREASURY N/B 5 15/05/45	SD	1.A	1,714,751	1,685,000	1,736,077	1,714,287		(464)				5.000	4.920	MN	10,939	42,125	06/25/2025	05/15/2045	3,131,375
912828-X8-8	US TREASURY N/B 2.375 15/05/27		1.A	1,239,648	1,250,000	1,231,201	1,247,106		2,054				2.375	2.561	MN	3,854	29,688	03/28/2022	05/15/2027	1,264,844
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				3,934,399	3,935,000	4,043,450	3,955,292		2,593				XXX	XXX	XXX	35,095	125,563	XXX	XXX	5,423,094
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																				
3130AQ-PE-7	FEDERAL HOME LOAN BANK 1.9 17/02/27		1.B FE	582,048	645,000	633,164	627,662		14,643				1.900	4.409	FA	4,562	12,255	09/22/2022	02/17/2027	651,128
3130AQ-RH-8	FEDERAL HOME LOAN BANK 2 25/02/27		1.B FE	250,000	250,000	245,654	250,000						2.000	2.010	FA	1,750	5,000	01/27/2022	02/25/2027	252,500
0029999999 - Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)				832,048	895,000	878,818	877,662		14,643				XXX	XXX	XXX	6,312	17,255	XXX	XXX	903,628
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)																				
516447-CW-7	LANSING MI TAX INCR FIN AUTH 3.35		1.E FE	500,000	500,000	494,408	500,000						3.350	3.378	MN	2,792	16,750	04/25/2019	05/01/2028	508,375
52908E-Y6-4	LEXINGTON-FAYETTE URBAN CNTY K 1.33		1.C FE	417,850	500,000	466,159	457,625		13,695				1.330	4.600	MN	1,108	6,650	12/14/2022	11/01/2028	503,325
830201-MG-1	SKAGIT CNTY WA 5 WORTHINGTON MN INDEP SCH DIST# 3.03		1.C FE	594,705	500,000	500,590	500,000						5.000	5.059	JD	2,083	25,000	12/23/2014	12/01/2030	512,500
981865-KA-5	WORTHINGTON MN INDEP SCH DIST# 3.03		1.A FE	600,000	600,000	559,845	600,000						3.030	3.053	FA	7,575	18,180	12/12/2019	02/01/2034	609,090
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct & Guaranteed)				2,112,555	2,100,000	2,021,001	2,057,625		13,695				XXX	XXX	XXX	13,558	66,580	XXX	XXX	2,133,290
Issuer Credit Obligations: Municipal Bonds - Special Revenue																				
574486-FJ-0	MARYSVILLE OH WTR SYS MTGE REV 4		1.D FE	433,312	400,000	400,228	400,000		(2,938)				4.000	3.214	JD	1,333	16,000	04/30/2020	12/01/2032	408,000
57563R-RB-7	MASSACHUSETTS ST EDUCNTL FING 2.925		1.C FE	450,310	500,000	486,442	475,859		8,837				2.925	5.057	JJ	7,313	14,625	12/14/2022	07/01/2028	507,313
641279-US-1	NEVADA ST HSG DIV SF MTGE REVE 5.285		1.B FE	573,804	575,000	597,630	574,118		128				5.285	5.388	AO	7,597	30,389	05/22/2023	10/01/2031	590,194
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
769318-EL-6	RIVERSOUTH OH AUTH REVENUE 4.889		1.C FE	675,000	675,000	695,316	675,000						4.889	4.949	JD	2,750	33,001	06/14/2023	12/01/2028	691,500
977100-GH-3	WISCONSIN ST GEN FUND ANNUAL A 3.154		1.C FE	491,285	500,000	497,399	498,563		1,034				3.154	3.402	MN	2,628	15,770	02/08/2018	05/01/2027	507,885
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenue				2,916,666	2,900,000	2,927,812	2,873,540		7,060				XXX	XXX	XXX	23,219	122,285	XXX	XXX	2,961,142
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
06051G-GL-7	BANK OF AMERICA CORP 3.705 24/04/28		1.G FE	302,907	300,000	298,670	300,528		(385)				3.705	3.658	JAJO	2,069	11,115	04/12/2019	04/24/2028	304,486
06368E-3G-5	BANK OF MONTREAL 1 10/02/27		1.F FE	398,000	400,000	387,072	399,629		330				1.000	1.089	FMAN	567	4,000	12/15/2020	02/10/2027	401,000
149123-BF-7	CATERPILLAR INC 6.625 15/07/28		1.F FE	996,910	1,000,000	1,057,041	999,445		194				6.625	6.751	JJ	30,549	66,250	07/15/1998	07/15/2028	1,033,125
166754-AP-6	CHEVRON PHILLIPS CHEM CO 3.4 01/12/26		2.A FE	493,390	500,000	497,341	499,195		846				3.400	3.611	JD	1,417	17,000	04/11/2018	12/01/2026	508,500
17252M-AN-0	CINTAS CORPORATION NO. 2 3.7 01/04/27		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
29736R-AA-8	ESTEE LAUDER CO INC 5.75 15/10/33		1.G FE	283,342	221,000	229,264	258,657		(4,176)				5.750	3.284	AO	2,683	12,708	07/16/2019	10/15/2033	227,354
39121J-AH-3	GREAT RIVER ENERGY 4.478 01/07/30		1.G FE	123,964	118,000	117,118	118,000						4.478	3.411	JJ	2,642	5,284	04/12/2019	07/01/2030	88,097

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)				23,525,018	20,652,757	23,263,656	23,303,981		13,474			XXX	XXX	XXX	201,003	798,023	XXX	XXX	22,014,094	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
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)							
912810-UL-0	US TREASURY N/B 5 15/05/45	06/25/2025	STIFEL NICOLAUS AND CO	XXX	1,714,751	1,685,000	9,615
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				XXX	1,714,751	1,685,000	9,615
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds – Fair Value							
92189F-48-6	VANECK IG FLOATING RATE ETF	09/16/2025	JANE STREET EXECUTION SERVICES LLC	19,500.000	497,445		
92206C-87-0	VANGUARD INTERMEDIATE-TERM CORPORATE BON	09/16/2025	JANE STREET EXECUTION SERVICES LLC	25,750.000	2,178,193		
0149999999 – Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds – Fair Value				XXX	2,675,638		
0489999999 – Subtotal – Issuer Credit Obligations (Unaffiliated)				XXX	4,390,388	1,685,000	9,615
0509999997 – Subtotals – Issuer Credit Obligations – Part 3				XXX	4,390,388	1,685,000	9,615
0509999999 – Subtotals – Issuer Credit Obligations				XXX	4,390,388	1,685,000	9,615
2009999999 – Subtotals – Issuer Credit Obligations and Asset-Backed Securities				XXX	4,390,388	1,685,000	9,615
6009999999 – Totals				XXX	4,390,388	XXX	9,615

Annual Statement for the Year 2025 of the TRUSTGARD INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Book / Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.						
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																			
91282C-AM-3	US TREASURY N/B 0.25 30/09/25	09/29/2025	Repayment	XXX	435,000	435,000	432,679	434,630						435,000				1,088	09/30/2025
91282C-JC-6	US TREASURY N/B 4.625 15/10/26	06/03/2025	STIFEL NICOLAUS AND CO	XXX	7,552,148	7,500,000	7,575,879	7,570,553		(16,309)			(16,309)	7,554,244		(2,096)	(2,096)	220,825	10/15/2026
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				XXX	7,987,148	7,935,000	8,008,557	8,005,183		(15,939)			(15,939)	7,989,244		(2,096)	(2,096)	221,912	XXX
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																			
3130AJ-B2-4	FEDERAL HOME LOAN BANK 2.59 19/03/40	12/18/2025	STIFEL NICOLAUS AND CO	XXX	575,070	750,000	756,690	750,000						750,000		(174,930)	(174,930)	24,281	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
3130AM-DA-7	FEDERAL HOME LOAN BANK 1.98 19/05/31	12/19/2025	STIFEL NICOLAUS AND CO	XXX	453,975	500,000	501,250	500,000						500,000		(46,025)	(46,025)	10,808	05/19/2031
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	984,540	1,000,000	1,000,000	1,000,000						1,000,000		(15,460)	(15,460)	20,417	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	897,260	1,000,000	992,870	995,833		348			348	996,181		(98,921)	(98,921)	7,700	04/26/2029
3133EN-BU-3	FEDERAL FARM CREDIT BANK 1.83 25/04/30	12/18/2025	STIFEL NICOLAUS AND CO	XXX	230,770	250,000	249,438	249,636		64			64	249,700		(18,930)	(18,930)	5,261	04/25/2030
3133EN-JS-0	FEDERAL FARM CREDIT BANK 2 30/12/30	08/11/2025	STIFEL NICOLAUS AND CO	XXX	450,880	500,000	500,000	500,000						500,000		(49,120)	(49,120)	6,167	12/30/2030
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	08/11/2025	STIFEL NICOLAUS AND CO	XXX	409,085	500,000	500,000	500,000						500,000		(90,915)	(90,915)	7,896	01/28/2033
3134GX-G2-4	FREDDIE MAC 4.05 21/07/25	07/21/2025	MATURITY	XXX	500,000	500,000	493,350	498,497		1,503			1,503	500,000				20,250	07/21/2025
3134GX-R9-7	FREDDIE MAC 4.16 28/08/25	08/28/2025	MATURITY	XXX	500,000	500,000	494,440	498,576		1,424			1,424	500,000				20,800	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-4U-2	FANNIE MAE 1 19/05/28	06/17/2025	STIFEL NICOLAUS AND CO	XXX	457,575	500,000	500,000	500,000						500,000		(42,425)	(42,425)	2,903	05/19/2028
3135GA-5V-9	FANNIE MAE 1 23/06/28	08/11/2025	STIFEL NICOLAUS AND CO	XXX	460,280	500,000	500,000	500,000						500,000		(39,720)	(39,720)	3,181	06/23/2028
3135GA-A6-8	FANNIE MAE 1 14/12/28	12/18/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	694,125	750,000	750,000	750,000						750,000		(55,875)	(55,875)	7,604	12/14/2028
3135GA-QM-6	FANNIE MAE 5.15 26/03/27	03/26/2025	Conversion at 100.000	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				25,750	03/26/2027
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

Annual Statement for the Year 2025 of the TRUSTGARD INSURANCE COMPANY

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.						
0029999999 – Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)				XXX	14,145,713	15,000,000	14,960,738	14,979,240		8,195		8,195	14,987,435		(841,722)	(841,722)	341,436	XXX	
Issuer Credit Obligations: Municipal Bonds – General Obligations (Direct & Guaranteed)																			
111746-JF-1	BROCKTON MA 2.558	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	452,345	500,000	507,615	505,423		(454)		(454)	504,969		(52,624)	(52,624)	9,983	11/01/2031	
15317P-BF-6	CENTRAL CO WTR CONSERVANCY DIS 1.43	12/02/2025	STIFEL NICOLAUS AND CO	XXX	224,223	235,000	235,000	235,000					235,000		(10,777)	(10,777)	3,379	12/01/2027	
172217-V5-7	CINCINNATI OH 2 COLDWATER MI ELEC	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	439,480	500,000	504,555	503,225		(271)		(271)	502,954		(63,474)	(63,474)	6,972	12/01/2031	
193126-HG-7	UTILITY REVE 2.592	12/02/2025	STIFEL NICOLAUS AND CO	XXX	251,857	260,000	260,715	260,305		(89)		(89)	260,216		(8,359)	(8,359)	9,023	02/01/2028	
199492-E7-0	COLUMBUS OH 2.632	12/08/2025	STIFEL NICOLAUS AND CO	XXX	270,444	300,000	300,000	300,000					300,000		(29,556)	(29,556)	9,387	04/01/2033	
346766-WT-1	FORT BEND CNTY TX 5 MET GOVT NASHVILLE & DAVIDSON 5	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	518,235	500,000	616,410	558,376		(12,557)		(12,557)	545,819		(27,584)	(27,584)	31,458	03/01/2029	
592112-QJ-8	MONTGOMERY CNTY MD 1.75	07/01/2025	Conversion at 100.000 FIRST TENNESSEE	XXX	500,000	500,000	591,740	505,306		(5,306)		(5,306)	500,000				25,000	07/01/2030	
61334P-DK-6	BANK N.A. FIRSTTEN	08/11/2025	FIRST TENNESSEE	XXX	176,042	215,000	217,150	216,274		(129)		(129)	216,145		(40,103)	(40,103)	2,937	11/01/2033	
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	400,000	400,000	402,184	400,393		(393)		(393)	400,000				9,500	05/01/2025	
72178J-AG-8	PIMA CNTY AZ PLEDGED REVENUE O 1.588	12/02/2025	STIFEL NICOLAUS AND CO	XXX	473,600	500,000	504,200	502,076		(565)		(565)	501,510		(27,910)	(27,910)	8,646	05/01/2028	
733845-MG-3	PORT CLINTON OH CITY SCH DIST 4	12/02/2025	STIFEL NICOLAUS AND CO	XXX	502,715	500,000	603,595	550,665		(11,718)		(11,718)	538,948		(36,233)	(36,233)	20,111	12/01/2028	
745401-EL-9	PULASKI CNTY AR SPL SCH DIST 2.75	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	449,500	500,000	488,855	492,698		766		766	493,464		(43,964)	(43,964)	18,677	02/01/2033	
774285-7T-1	ROCKWALL TX INDEP SCH DIST 2.621	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	373,600	400,000	400,000	400,000					400,000		(26,400)	(26,400)	13,833	02/15/2031	
840658-QM-3	S WSTRN CITY OH SCH DIST FRANK 2.982	12/08/2025	STIFEL NICOLAUS AND CO	XXX	358,136	400,000	400,000	400,000					400,000		(41,864)	(41,864)	12,193	12/01/2034	
898242-NJ-7	FIRST TENNESSEE TRUSSVILLE AL 1.632	12/03/2025	BANK N.A. FIRSTTEN	XXX	250,418	280,000	280,000	280,000					280,000		(29,582)	(29,582)	5,369	10/01/2030	
969887-T9-9	WILLIAMSON CNTY TX 5	08/15/2025	Conversion at 100.000	XXX	555,000	555,000	670,174	556,673		(1,673)		(1,673)	555,000				27,750	02/15/2026	
989258-PD-4	ZEELAND MI PUBLIC SCHS 2.075	12/08/2025	STIFEL NICOLAUS AND CO	XXX	452,360	500,000	500,000	500,000					500,000		(47,640)	(47,640)	11,470	05/01/2031	
0049999999 – Issuer Credit Obligations: Municipal Bonds – General Obligations (Direct & Guaranteed)				XXX	7,147,955	7,545,000	8,103,338	7,677,248		(43,222)		(43,222)	7,634,026		(486,071)	(486,071)	250,690	XXX	
Issuer Credit Obligations: Municipal Bonds – Special Revenue																			
04048R-MM-5	ARIZONA BRD OF RGTS ST UNIV SY 5	09/17/2025	Conversion at 100.000	XXX	500,000	500,000	586,570	504,904		(4,904)		(4,904)	500,000				30,278	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	228,410	250,000	250,000	250,000					250,000		(21,590)	(21,590)	4,406	10/01/2029	
437887-GX-4	HOMWOOD AL EDUCTNL BLDG AUTHR 2.785	12/02/2025	STIFEL NICOLAUS AND CO	XXX	479,365	500,000	500,000	500,000					500,000		(20,635)	(20,635)	14,002	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	

Annual Statement for the Year 2025 of the TRUSTGARD INSURANCE COMPANY

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.						
485424-QK-4	KANSAS ST DEPT OF TRANSPRTN HI 5	09/01/2025	Conversion at 100.000	XXX	900,000	900,000	1,107,567	915,865		(15,865)		(15,865)		900,000				45,000	09/01/2029
606341-MQ-5	MISSOURI ST BRD OF PUBLIC BLDG 2	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	451,500	500,000	499,695	499,791		29		29		499,820		(48,320)	(48,320)	11,750	04/01/2031
613741-KX-4	MONTGOMERY CNTY VA ECON DEV AU 2.992	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	456,910	500,000	502,825	500,971		(241)		(241)		500,730		(43,820)	(43,820)	10,430	06/01/2032
631060-CT-5	NARRAGANSETT BAY RI COMMISSION 2.264	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	488,741	550,000	560,252	555,972		(930)		(930)		555,042		(66,301)	(66,301)	15,669	09/01/2032
655153-CV-4	NOBLESVILLE IN ECON DEV REVENU 3.4	08/11/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	463,095	500,000	507,010	504,259		(268)		(268)		503,991		(40,896)	(40,896)	17,519	08/01/2033
65887P-WH-4	NORTH DAKOTA ST PUBLIC FIN AUT 2.23	12/04/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	458,600	500,000	495,970	497,218		412		412		497,630		(39,030)	(39,030)	11,274	12/01/2030
67760H-NE-7	OHIO ST TURNPIKE COMMISSION 2.651	12/08/2025	STIFEL NICOLAUS AND CO	XXX	670,140	765,000	768,343	766,850		(322)		(322)		766,528		(96,388)	(96,388)	26,702	02/15/2034
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
898797-HX-6	TUCSON AZ WTR REVENUE 1.782	12/03/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	390,445	420,000	420,000	420,000						420,000		(29,555)	(29,555)	10,665	07/01/2029
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-E8-5	VIRGINIA ST HSG DEV AUTH 2.059	12/09/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	326,725	350,000	363,066	356,828		(1,391)		(1,391)		355,437		(28,712)	(28,712)	10,389	07/01/2029
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	458,785	500,000	500,245	500,151		(19)		(19)		500,133		(41,348)	(41,348)	19,239	01/01/2032
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenue				XXX	8,682,781	9,235,000	9,763,600	9,282,961		(33,144)		(33,144)		9,249,817		(567,037)	(567,037)	280,882	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																			
02079K-AD-9	ALPHABET INC 1.1 15/08/30	12/19/2025	STIFEL NICOLAUS AND CO	XXX	220,095	250,000	249,315	249,606		67		67		249,673		(29,578)	(29,578)	3,720	08/15/2030
05348E-AW-9	AVALONBAY COMMUNITIES 3.5 15/11/25	11/15/2025	MATURITY	XXX	500,000	500,000	496,170	499,506		494		494		500,000				17,500	11/15/2025
092113-AQ-2	BLACK HILLS CORP 4.35 01/05/33	12/19/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	480,915	500,000	555,855	536,208		(3,879)		(3,879)		532,329		(51,414)	(51,414)	24,831	05/01/2033
110122-CP-1	BRISTOL-MYERS SQUIBB CO 3.4 26/07/29	11/20/2025	CORPORATE ACTIONS	XXX	152,777	155,000	153,721	154,370		115		115		154,485		(1,707)	(1,707)	6,939	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
26875P-AU-5	EOG RESOURCES INC 4.375 15/04/30	12/19/2025	PERSHING LLC	XXX	402,396	400,000	484,380	446,784		(8,720)		(8,720)		438,064		(35,668)	(35,668)	20,757	04/15/2030
291011-AQ-7	EMERSON ELECTRIC CO 6 15/08/32	12/19/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	544,890	500,000	675,875	611,239		(12,991)		(12,991)		598,247		(53,357)	(53,357)	40,583	08/15/2032
314353-AA-1	FEDEX 2020-1 CLASS AA 1.875 20/08/35	12/19/2025	VARIOUS	XXX	172,869	196,527	199,245	198,746		(294)		(294)		198,451		(25,583)	(25,583)	4,786	08/20/2035
38150A-PD-1	GOLDMAN SACHS GROUP INC 5.375 30/09/27	09/30/2025	Conversion at 100.000	XXX	500,000	500,000	500,000	500,000						500,000				26,875	09/30/2027
39121J-AH-3	GREAT RIVER ENERGY 4.478 01/07/30	07/01/2025	Conversion at 100.000	XXX	70,000	70,000	73,538	70,000						70,000				3,135	07/01/2030

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Annual Statement for the Year 2025 of the TRUSTGARD INSURANCE COMPANY

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.						
44329H-AH-7	HP COMMUNITIES LLC 5.63 15/09/34	09/15/2025	MBS PAYDOWN	XXX	34,700	34,700	36,179	35,931		(97)		(97)		34,700				1,473	09/15/2034
46625H-HF-0	JPMORGAN CHASE & CO 6.4 15/05/38	12/19/2025	STIFEL NICOLAUS AND CO	XXX	565,355	500,000	680,150	627,292		(7,205)		(7,205)		620,086		(54,731)	(54,731)	35,289	05/15/2038
58013M-EU-4	MCDONALD'S CORP 3.375 26/05/25	05/26/2025	MATURITY	XXX	350,000	350,000	349,468	349,975		25		25		350,000				5,906	05/26/2025
74834L-AX-8	QUEST DIAGNOSTICS INC 3.5 30/03/25	03/30/2025	MATURITY	XXX	325,000	325,000	328,621	325,000						325,000				5,688	03/30/2025
751212-AC-5	RALPH LAUREN CORP 3.75 15/09/25	09/15/2025	MATURITY	XXX	400,000	400,000	412,072	401,149		(1,149)		(1,149)		400,000				15,000	09/15/2025
78014R-JS-0	ROYAL BANK OF CANADA 6 15/12/32	12/15/2025	Conversion at 100.000	XXX	500,000	500,000	500,000	500,000						500,000				30,000	12/15/2032
89236T-KK-0	TOYOTA MOTOR CREDIT CORP 5.4 10/11/25	11/10/2025	MATURITY	XXX	650,000	650,000	661,449	653,559		(3,559)		(3,559)		650,000				35,100	11/10/2025
94974B-GP-9	WELLS FARGO & COMPANY 3.55 29/09/25	09/29/2025	MATURITY	XXX	500,000	500,000	504,070	500,355		(355)		(355)		500,000				17,750	09/29/2025
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				XXX	6,535,124	6,516,249	7,049,223	6,847,788		(38,134)		(38,134)		6,808,520		(273,396)	(273,396)	298,701	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)				XXX	44,498,721	46,231,249	47,885,455	46,792,421		(122,244)		(122,244)		46,669,042		(2,170,321)	(2,170,321)	1,393,621	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4				XXX	44,498,721	46,231,249	47,885,455	46,792,421		(122,244)		(122,244)		46,669,042		(2,170,321)	(2,170,321)	1,393,621	XXX
0509999999 - Subtotals - Issuer Credit Obligations				XXX	44,498,721	46,231,249	47,885,455	46,792,421		(122,244)		(122,244)		46,669,042		(2,170,321)	(2,170,321)	1,393,621	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				XXX	44,498,721	46,231,249	47,885,455	46,792,421		(122,244)		(122,244)		46,669,042		(2,170,321)	(2,170,321)	1,393,621	XXX
6009999999 - Totals				XXX	44,498,721	XXX	47,885,455	46,792,421		(122,244)		(122,244)		46,669,042		(2,170,321)	(2,170,321)	1,393,621	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
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																		
US TREASURY N/B 3.75 15/04/26		12/23/2025	STIFEL NICOLAUS AND CO	04/15/2026	18,913,283	(1,506)				18,900,000	18,914,789	151,875		3.750	3.522	AO		126,078
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					18,913,283	(1,506)				18,900,000	18,914,789	151,875		XXX	XXX	XXX		126,078
0489999999 - Subtotals - Issuer Credit Obligations (Unaffiliated)					18,913,283	(1,506)				18,900,000	18,914,789	151,875		XXX	XXX	XXX		126,078
0509999999 - Subtotals - Issuer Credit Obligations					18,913,283	(1,506)				18,900,000	18,914,789	151,875		XXX	XXX	XXX		126,078
7689999999 - Total Short-Term Investments (Unaffiliated)					18,913,283	(1,506)				18,900,000	18,914,789	151,875		XXX	XXX	XXX		126,078
7709999999 - Total Short-Term Investments					18,913,283	(1,506)				18,900,000	18,914,789	151,875		XXX	XXX	XXX		126,078

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

1A	1A	\$18,913,283	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
Exempt Money Market Mutual Funds – as Identified by SVO								
665279-87-3	NORTHERN INSTITUTIONAL TREASURY PORTFOLI		12/31/2025		XXX	713,668	19,445	185,095
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						713,668	19,445	185,095
8589999999 – Total Cash Equivalents (Unaffiliated)						713,668	19,445	185,095
8609999999 – Total Cash Equivalents						713,668	19,445	185,095

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	ICO	Property & Casualty; State Deposit	86,477	87,577	
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	ICO	Property & Casualty; State Deposit	356,083	360,609	
35. North Dakota	ND					
36. Ohio	OH	ICO	Property & Casualty; State Deposit	2,011,280	2,106,484	
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	ICO	Property & Casualty; State Deposit	254,345	257,578	
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX	XXX			
59. Totals	XXX	XXX		2,708,186	2,812,248	
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				