



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

MOUNTAIN LAUREL ASSURANCE COMPANY

NAIC Group Code 0155 (Current) 0155 (Prior) NAIC Company Code 44180 Employer's ID Number 23-259971

Organized under the Laws of OH, State of Domicile or Port of Entry OH
Country of Domicile United States of America

Incorporated/Organized 11/28/1990 Commenced Business 04/29/1991

Statutory Home Office 300 N. COMMONS BLVD., W94 (Street and Number) MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code)

Main Administrative Office 300 N. COMMONS BLVD., W94 (Street and Number) MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code) 440-461-5000 (Area Code) (Telephone Number)

Mail Address P.O. BOX 89490 (Street and Number or P.O. Box) CLEVELAND, OH, US 44101-6490 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 300 N. COMMONS BLVD., W94 (Street and Number) MAYFIELD VILLAGE, OH, US 44143-1589 (City or Town, State, Country and Zip Code) 440-395-4460 (Area Code) (Telephone Number)

Internet Website Address WWW.PROGRESSIVE.COM

Statutory Statement Contact MICHELLE CRISTEN CAVELL (Name) 440-395-4460 (Area Code) (Telephone Number) FINANCIAL_REPORTING@PROGRESSIVE.COM (E-mail Address) (FAX Number)

OFFICERS

PRESIDENT CHARLOTTE MARIE ELEK TREASURER DANIEL JOSEPH WITALEC
SECRETARY MICHAEL ROBERT UTH

OTHER

MICHAEL VINCENT ESPOSITO, (VICE PRESIDENT) GREGORY FRANK MISCHLICH, (ASST. SECRETARY) SANDRA LEE RIHVALSKY, (ASST. TREASURER)

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN CHARLOTTE MARIE ELEK MICHAEL VINCENT ESPOSITO
MEGHAN LOUISE MCARDLE FRIESEN DANIEL JOSEPH WITALEC

State of OHIO SS
County of CUYAHOGA

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.

Handwritten signatures of Charlotte Marie Elek, Gregory Frank Mischlich, and Sandra Lee Rihvalsky

CHARLOTTE MARIE ELEK
PRESIDENT

GREGORY FRANK MISCHLICH
ASSISTANT SECRETARY

SANDRA LEE RIHVALSKY
ASSISTANT TREASURER

Subscribed and sworn to before me this 10TH day of FEBRUARY, 2026
Diana M. Pistone

- 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.....



DIANA M PISTONE
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION EXPIRES JANUARY 16, 2031

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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.....	3,191,321	0.780	3,191,321		3,191,321	0.780
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)	145,638,340	35.585	145,638,340		145,638,340	35.585
1.05 Municipal bonds – special revenue.....	982,124	0.240	982,124		982,124	0.240
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds		0.000				0.000
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.....	149,811,785	36.605	149,811,785		149,811,785	36.605
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	257,057,913	62.809	257,057,913		257,057,913	62.809
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.....	257,057,913	62.809	257,057,913		257,057,913	62.809
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)		0.000				0.000
7.02 Cash equivalents (Schedule E, Part 2)	2,398,354	0.586	2,398,354		2,398,354	0.586
7.03 Short-term investments (Schedule DA)		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments	2,398,354	0.586	2,398,354		2,398,354	0.586
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	409,268,052	100.000	409,268,052		409,268,052	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 MOUNTAIN LAUREL ASSURANCE 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.....	396,029,865	207,834,490	188,195,375		
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	143,909,177	36,649,164	107,260,013		
3. Accrual of discount	1,345,797	1,164,112	181,685		XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18	394,549	394,549			
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	131,648,570	95,558,570	36,090,000		
7. Amortization of premium	3,161,120	671,960	2,489,160		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)	406,869,698	149,811,785	257,057,913		
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	406,869,698	149,811,785	257,057,913		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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	149,811,785	150,212,779	148,863,208	155,520,000
	2. Canada				
	3. Other Countries.....				
	4. Total	149,811,785	150,212,779	148,863,208	155,520,000
All Other Issuer Credit Obligations (unaffiliated)	5. United States				
	6. Canada				
	7. Other Countries.....				
8. Total					
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	149,811,785	150,212,779	148,863,208	155,520,000
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	257,057,913	257,493,729	261,664,601	248,160,000
	12. Canada.....				
	13. Other Countries				
	14. Total	257,057,913	257,493,729	261,664,601	248,160,000
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	257,057,913	257,493,729	261,664,601	248,160,000
	17. Total Bonds	406,869,698	407,706,508	410,527,809	403,680,000
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	406,869,698	407,706,508	410,527,809	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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	2,398,354	3,191,321				XXX	5,589,675	1.4	XXX	XXX	5,589,675	
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	2,398,354	3,191,321				XXX	5,589,675	1.4	XXX	XXX	5,589,675	
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	26,179,137	93,648,404	25,810,799			XXX	145,638,340	35.6	XXX	XXX	145,638,340	
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	26,179,137	93,648,404	25,810,799			XXX	145,638,340	35.6	XXX	XXX	145,638,340	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	982,124					XXX	982,124	0.2	XXX	XXX	982,124	
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	982,124					XXX	982,124	0.2	XXX	XXX	982,124	
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 MOUNTAIN LAUREL ASSURANCE 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						XXX			XXX	XXX		
8.2 NAIC 2						XXX			XXX	XXX		
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals						XXX			XXX	XXX		
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 MOUNTAIN LAUREL ASSURANCE 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 MOUNTAIN LAUREL ASSURANCE 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 MOUNTAIN LAUREL ASSURANCE 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						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		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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	53,022,611	149,519,122	53,747,875	768,305		XXX	257,057,913	62.8	XXX	XXX	257,057,913	
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	53,022,611	149,519,122	53,747,875	768,305		XXX	257,057,913	62.8	XXX	XXX	257,057,913	
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		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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 MOUNTAIN LAUREL ASSURANCE 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 MOUNTAIN LAUREL ASSURANCE 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) 82,582,226	246,358,847	79,558,674	768,305			409,268,052	100.0	XXX	XXX	409,268,052	
52.2 NAIC 2	(d)								XXX	XXX		
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	82,582,226	246,358,847	79,558,674	768,305			(b) 409,268,052	100.0	XXX	XXX	409,268,052	
52.8 Line 52.7 as a % of Col. 7	20.2	60.2	19.4	0.2			100.0	XXX	XXX	XXX	100.0	
53. Total Bonds Prior Year												
53.1 NAIC 1	102,090,279	236,607,324	55,862,603	1,469,659			XXX	XXX	396,029,865	100.0	396,029,865	
53.2 NAIC 2							XXX	XXX				
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	102,090,279	236,607,324	55,862,603	1,469,659			XXX	XXX	(b) 396,029,865	100.0	396,029,865	
53.8 Line 53.7 as a % of Col. 9	25.8	59.7	14.1	0.4			XXX	XXX	100.0	XXX	100.0	
54. Total Publicly Traded Bonds												
54.1 NAIC 1	82,582,226	246,358,847	79,558,674	768,305			409,268,052	100.0	XXX	XXX	409,268,052	XXX
54.2 NAIC 2									XXX	XXX		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	82,582,226	246,358,847	79,558,674	768,305			409,268,052	100.0	XXX	XXX	409,268,052	XXX
54.8 Line 54.7 as a % of Col. 7	20.2	60.2	19.4	0.2			100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	20.2	60.2	19.4	0.2			100.0	XXX	XXX	XXX	100.0	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1									XXX	XXX	XXX	
55.2 NAIC 2									XXX	XXX	XXX	
55.3 NAIC 3									XXX	XXX	XXX	
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals									XXX	XXX	XXX	
55.8 Line 55.7 as a % of Col. 7								XXX	XXX	XXX	XXX	
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52								XXX	XXX	XXX	XXX	

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ current year, \$ 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 \$2,398,354 ; 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

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				
2. Cost of cash equivalents acquired	201,460,480	201,460,480		
3. Accrual of discount	322,334	322,334		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals	277	277		
6. Deduct consideration received on disposals	199,384,737	199,384,737		
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)	2,398,354	2,398,354		
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	2,398,354	2,398,354		

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 MOUNTAIN LAUREL ASSURANCE 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
91282C-MA-6	US TREASURY NOTES		1.A	1,394,039	1,400,000	1,424,178	1,395,170		1,103			4.125	4.221	MN	5,077	57,750	12/13/2024	11/30/2029	1,428,875
91282C-MD-0	US TREASURY NOTES		1.A	1,795,289	1,800,000	1,848,096	1,796,151		862			4.375	4.434	JD	218	78,750	12/27/2024	12/31/2029	1,839,375
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			3,189,328	3,200,000	3,272,274	3,191,321		1,965			XXX	XXX	XXX	5,295	136,500	XXX	XXX	3,268,250
605580-5X-3	MISSISSIPPI ST		1.C FE	8,830,364	8,630,000	8,875,265	8,799,437		(18,573)			5.245	4.784	MN	75,441	332,009	12/08/2025	11/01/2034	1,000,863
605580-6V-6	MISSISSIPPI ST		1.C FE	5,800,000	5,800,000	5,832,944	5,777,175		11,711			4.053	4.488	AO	58,769	235,074	11/19/2024	10/01/2027	534,995
605581-FB-8	MISSISSIPPI ST		1.C FE	454,668	465,000	461,499	461,814		1,080			3.229	3.491	AO	3,754	15,015	08/14/2018	10/01/2028	472,507
605581-FC-6	MISSISSIPPI ST		1.C FE	491,570	500,000	496,625	492,231		661			3.429	3.877	AO	4,286	8,573	08/22/2025	10/01/2029	508,573
605581-FQ-5	MISSISSIPPI ST		1.C FE	2,095,292	2,065,000	2,076,027	2,065,000		(25,868)			5.000	5.000	AO	25,813	89,125	04/29/2025	10/01/2026	2,116,625
605581-HP-5	MISSISSIPPI ST		1.C FE	521,105	500,000	511,440	509,507		(10,105)			5.000	2.880	JD	2,083	25,000	11/06/2024	12/01/2026	512,500
605581-HV-2	MISSISSIPPI ST		1.C FE	1,144,450	1,095,000	1,120,984	1,116,924		(23,323)			5.000	2.770	JD	4,563	54,750	10/24/2024	12/01/2032	1,122,375
605581-HW-0	MISSISSIPPI ST		1.C FE	2,403,664	2,320,000	2,375,054	2,362,329		(37,767)			5.000	2.965	JD	9,667	116,000	04/21/2025	12/01/2033	2,378,000
605581-JP-3	MISSISSIPPI ST		1.C FE	3,116,729	2,930,000	3,063,755	3,045,830		(63,881)			5.000	2.670	AO	36,625	146,500	11/20/2024	10/01/2031	3,003,250
605581-JS-7	MISSISSIPPI ST		1.C FE	2,908,675	2,750,000	2,875,538	2,886,713		(21,962)			5.000	2.090	AO	34,375	68,750	09/17/2025	10/01/2034	2,818,750
605581-KX-4	MISSISSIPPI ST		1.C FE	2,872,898	2,750,000	2,809,208	2,795,270		(53,003)			5.000	2.980	MN	22,917	137,500	07/09/2024	11/01/2031	2,818,750
605581-LM-7	MISSISSIPPI ST		1.C FE	5,184,866	4,740,000	4,740,190	4,792,048		(61,734)			3.751	2.407	MN	29,633	177,797	06/28/2023	11/01/2026	4,828,899
605581-LN-5	MISSISSIPPI ST		1.C FE	7,595,000	7,595,000	7,651,963	7,595,000					3.851	3.851	MN	48,747	292,483	10/18/2018	11/01/2027	7,741,242
605581-MG-9	MISSISSIPPI ST		1.C FE	9,785,000	9,785,000	9,578,243	9,785,000					2.165	2.165	AO	52,961	211,845	09/27/2019	10/01/2027	9,890,923
605581-MJ-3	MISSISSIPPI ST		1.C FE	1,064,376	1,200,000	1,143,384	1,108,118		22,008			2.265	4.506	AO	6,795	27,180	12/15/2023	10/01/2029	1,213,590
605581-MK-0	MISSISSIPPI ST		1.C FE	1,020,733	1,140,000	1,076,046	1,041,258		18,280			2.440	4.484	AO	6,954	27,816	11/14/2024	10/01/2030	1,153,908
605581-ML-8	MISSISSIPPI ST		1.C FE	6,210,645	7,000,000	6,326,646	6,326,646		91,920			2.540	4.454	AO	44,450	177,800	03/05/2025	10/01/2031	7,088,900
605581-MM-6	MISSISSIPPI ST		1.C FE	610,181	650,000	612,001	610,751		570			3.000	4.030	AO	4,875		11/19/2025	10/01/2032	659,750
605581-NB-9	MISSISSIPPI ST		1.C FE	2,017,952	2,140,000	2,091,358	2,080,455		62,502			0.938	4.373	MN	3,346	20,073	02/13/2025	11/01/2026	2,150,037
605581-NG-8	MISSISSIPPI ST		1.C FE	881,480	1,000,000	883,660	882,522		1,042			1.632	3.903	MN	2,720		12/09/2025	11/01/2031	1,008,160
605581-NJ-2	MISSISSIPPI ST		1.C FE	420,445	500,000	422,445	421,313		868			1.782	4.156	MN	1,485		11/20/2025	11/01/2033	504,455
605581-PF-8	MISSISSIPPI ST		1.C FE	2,825,000	2,825,000	2,745,815	2,825,000					1.360	1.360	JD	3,202	38,420	03/19/2021	06/01/2027	2,844,210
605581-OB-6	MISSISSIPPI ST		1.C FE	3,513,169	3,865,000	3,694,631	3,608,206		85,966			1.821	4.412	AO	17,595	70,382	11/21/2024	10/01/2028	3,900,191
605581-OC-4	MISSISSIPPI ST	SD	1.C FE	8,454,882	9,895,000	9,298,233	8,983,787		217,870			1.887	4.587	AO	46,680	186,719	06/23/2023	10/01/2029	9,988,369
605581-QN-0	MISSISSIPPI ST		1.C FE	2,273,175	2,500,000	2,389,800	2,334,453		55,429			1.821	4.403	AO	11,381	45,525	11/21/2024	10/01/2028	2,522,767
605581-OP-5	MISSISSIPPI ST		1.C FE	1,346,775	1,500,000	1,409,535	1,378,327		29,326			1.887	4.249	AO	7,076	28,305	12/02/2024	10/01/2029	1,514,153
605581-OQ-3	MISSISSIPPI ST		1.C FE	9,007,251	10,335,000	9,553,364	9,267,264		162,880			1.987	4.419	AO	51,339	155,681	12/09/2025	10/01/2030	10,437,678
605581-OT-7	MISSISSIPPI ST		1.C FE	8,020,329	9,070,000	7,982,054	8,040,299		19,970			2.287	4.005	AO	51,858		10/24/2025	10/01/2033	9,173,715
605581-OV-2	MISSISSIPPI ST		1.C FE	4,126,500	5,000,000	4,282,500	4,154,809		28,309			2.487	4.664	AO	31,088		07/31/2025	10/01/2035	5,062,175
880541-A9-8	TENNESSEE ST		1.A FE	1,400,000	1,400,000	1,386,322	1,400,000					2.060	2.060	MS	9,613	28,840	09/18/2019	09/01/2026	1,414,420
880541-B3-0	TENNESSEE ST		1.A FE	1,400,000	1,400,000	1,349,572	1,400,000					2.220	2.220	MS	10,360	31,080	09/18/2019	09/01/2028	1,415,540
880541-B5-5	TENNESSEE ST		1.A FE	1,400,000	1,400,000	1,311,100	1,400,000					2.320	2.320	MS	10,827	32,480	09/18/2019	09/01/2030	1,416,240
880541-F5-1	TENNESSEE ST		1.A FE	17,165,000	17,165,000	16,455,227	17,165,000					1.221	1.221	MN	34,931	209,585	06/23/2021	11/01/2027	17,269,792
880541-F6-9	TENNESSEE ST		1.A FE	8,974,600	10,000,000	9,374,200	9,294,515		230,736			1.321	3.978	MN	22,017	132,100	08/07/2024	11/01/2028	10,066,500
880541-K4-8	TENNESSEE ST		1.A FE	2,250,000	2,250,000	2,257,718	2,250,000					4.750	4.750	MN	106,875		08/16/2023	05/01/2026	2,303,438
880541-QX-8	TENNESSEE ST		1.A FE	6,008,400	6,000,000	6,060,540	6,008,799		246			4.182	4.135	FA	104,550	125,460	08/26/2025	08/01/2031	1,225,092
880541-XN-2	TENNESSEE ST		1.A FE	1,188,942	1,160,000	1,175,695	1,172,540		(16,401)			5.000	3.111	FA	24,167	29,000	03/20/2025	08/01/2031	1,189,000
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)			144,743,820	151,320,000	145,948,215	145,638,340		708,737			XXX	XXX	XXX	934,756	3,445,917	XXX	XXX	135,269,868
592041-XP-7	MET GOVT NASHVILLE CNTY		1.A FE	930,060	1,000,000	992,290	982,124		22,790			2.490	4.942	AO	6,225	24,900	08/17/2023	10/01/2026	1,012,450

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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 Re- stricted Asset Code	4 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 (Amor- tization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Date
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				930,060	1,000,000	992,290	982,124								6,225	24,900	XXX	XXX	1,012,450
0489999999. Total - issuer credit obligations (unaffiliated)				148,863,208	155,520,000	150,212,779	149,811,785								946,276	3,607,317	XXX	XXX	139,550,568
0499999999. Total - issuer credit obligations (affiliated)																XXX	XXX		
0509999999 - Total - issuer credit obligations				148,863,208	155,520,000	150,212,779	149,811,785								946,276	3,607,317	XXX	XXX	139,550,568

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

Line Number	1A	1A ..\$	44,264,299	1B ..\$	1C ..\$	105,547,486	1D ..\$	1E ..\$	1F ..\$	1G ..\$
1A	2A	2A ..\$		2B ..\$	2C ..\$					
1B	3A	3A ..\$		3B ..\$	3C ..\$					
1C	4A	4A ..\$		4B ..\$	4C ..\$					
1D	5A	5A ..\$		5B ..\$	5C ..\$					
1E	6	6 ..\$								
1F										

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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	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	Origination Ballon Payment %
605350-2C-3	MISSISSIPPI HOME CORP		1.B FE	880,000	880,000	881,698	880,000	1,698				4.287	4.287	JD	3,144	23,579	03/26/2025	06/01/2026	898,863	
605350-2E-9	MISSISSIPPI HOME CORP		1.B FE	930,000	930,000	936,817	930,000	6,817				4.367	4.367	JD	3,384	25,383	03/26/2025	06/01/2027	950,307	
605350-2G-4	MISSISSIPPI HOME CORP		1.B FE	985,000	985,000	996,071	985,000	11,071				4.415	4.415	JD	3,624	27,180	03/26/2025	06/01/2028	1,006,744	
605350-2P-4	MISSISSIPPI HOME CORP		1.B FE	2,616,220	2,455,000	2,610,131	2,612,299	(2,168)	(3,920)			6.250	4.552	JD	12,786	95,898	11/19/2025	12/01/2055	125,310	
605350-3U-2	MISSISSIPPI HOME CORP		1.B FE	7,658,183	7,170,000	7,664,587	7,637,603	26,984	(20,579)			6.250	4.643	JD	37,344	92,115	11/19/2025	12/01/2055	283,146	
605350-A2-6	MISSISSIPPI HOME CORP		1.B FE	7,822,399	7,295,000	7,614,813	7,635,285	(21,472)	(46,479)			5.000	3.138	JD	30,396	258,000	12/22/2025	12/01/2052	252,977	
605350-D9-8	MISSISSIPPI HOME CORP		1.B FE	12,743,786	11,915,000	12,586,529	12,499,158	87,371	(71,230)			5.250	3.680	JD	52,128	625,538	04/15/2025	12/01/2053	47,139	
605350-L4-0	MISSISSIPPI HOME CORP		1.B FE	4,942,170	4,790,000	5,039,463	4,894,258	145,205	(19,921)			6.500	5.692	JD	25,946	311,350	11/07/2024	12/01/2053	140,142	
605350-PH-7	MISSISSIPPI HOME CORP		1.B FE	150,774	140,000	140,106	141,695	(1,691)	(1,113)			4.000	2.109	JD	467	5,600	05/18/2017	12/01/2046	3,453	
605350-PL-8	MISSISSIPPI HOME CORP		1.B FE	165,278	155,000	155,422	157,336	(2,114)	(1,525)			4.000	1.658	JD	517	6,200	10/24/2019	12/01/2043	4,837	
605350-RN-2	MISSISSIPPI HOME CORP		1.B FE	321,022	305,000	306,882	310,244	(3,222)	(1,299)			4.000	2.828	JD	1,017	12,200	09/21/2018	12/01/2044	8,307	
605350-T9-1	MISSISSIPPI HOME CORP		1.B FE	1,102,193	1,045,000	1,099,079	1,103,184	(4,086)	991			6.250	5.330	JD	5,443	32,656	11/19/2025	12/01/2054	1,077,656	
605350-TX-8	MISSISSIPPI HOME CORP		1.B FE	961,749	900,000	898,974	923,034	(24,275)	(7,828)			3.500	1.698	JD	2,625	31,500	03/08/2022	12/01/2049	31,232	
605350-V3-1	MISSISSIPPI HOME CORP		1.B FE	2,903,302	2,765,000	2,895,287	2,901,742	(6,465)	(1,559)			6.000	4.578	JD	13,825	82,950	11/19/2025	12/01/2054	9,896	
605350-VD-9	MISSISSIPPI HOME CORP		1.B FE	3,204,391	2,990,000	3,009,525	3,070,592	(60,867)	(24,480)			3.750	1.910	JD	9,344	92,696	09/23/2025	06/01/2049	38,410	
605350-VH-9	MISSISSIPPI HOME CORP		1.B FE	3,402,801	3,320,000	3,304,164	3,347,896	(43,636)	(11,223)			3.250	2.658	JD	8,992	107,900	04/15/2025	12/01/2050	25,074	
605350-XL-9	MISSISSIPPI HOME CORP		1.B FE	4,933,120	5,035,000	4,983,240	4,964,942	20,298	21,467			3.000	3.811	JD	12,588	124,313	07/16/2025	12/01/2050	26,938	
605350-YQ-7	MISSISSIPPI HOME CORP		1.B FE	10,068,906	9,500,000	9,380,110	9,711,083	(368,796)	(80,134)			3.000	2.750	JD	285,000	285,000	12/12/2023	06/01/2051	257,296	
605350-ZP-8	MISSISSIPPI HOME CORP		1.B FE	8,478,516	8,050,000	7,949,617	8,206,400	(248,813)	(57,847)			3.000	1.917	JD	20,125	241,500	07/24/2024	06/01/2050	34,031	
88045R-B7-6	TENNESSEE HSG DEV		1.C FE	745,227	700,000	699,594	700,886	(633)	(4,674)			3.500	2.062	JJ	12,250	24,500	04/30/2015	07/01/2045	13,190	
880461-3K-2	TENNESSEE HSG DEV		1.B FE	5,140,213	4,705,000	4,653,763	4,888,310	(286,447)	(36,387)			3.000	0.740	JJ	70,575	141,150	08/17/2021	01/01/2051	90,009	
880461-4P-0	TENNESSEE HSG DEV		1.B FE	6,419,883	5,950,000	5,881,873	6,139,563	(267,987)	(19,224)			3.000	1.286	JJ	89,250	178,500	02/01/2022	07/01/2051	47,851	
880461-5T-1	TENNESSEE HSG DEV		1.B FE	1,772,963	1,605,000	1,584,793	1,670,387	(87,870)	(14,380)			3.000	0.863	JJ	24,075	48,150	08/25/2021	01/01/2052	1,276	
880461-6V-5	TENNESSEE HSG DEV		1.B FE	7,102,476	6,655,000	6,554,243	6,875,250	(321,027)	(40,923)			3.000	1.558	JJ	99,825	199,650	02/01/2022	01/01/2052	123,257	
880461-8A-9	TENNESSEE HSG DEV		1.B FE	9,692,858	9,605,000	9,641,307	9,650,868	(90,561)	(5,558)			3.750	3.548	JJ	180,094	211,440	07/16/2025	07/01/2052	152,424	
880461-D3-9	TENNESSEE HSG DEV		1.B FE	7,827,755	7,605,000	7,626,522	7,686,938	(59,177)	(13,895)			3.750	3.146	JJ	142,594	147,842	07/18/2025	01/01/2050	99,869	
880461-EU-8	TENNESSEE HSG DEV		1.B FE	398,216	370,000	369,937	370,000	(879)	(827)			4.000	2.298	JJ	7,400	14,800	05/14/2015	07/01/2045	4,457	
880461-G9-3	TENNESSEE HSG DEV		1.B FE	10,403,888	10,235,000	10,201,839	10,297,821	(93,049)	(14,004)			3.500	3.171	JJ	179,113	70,687	07/15/2025	01/01/2050	170,776	
880461-G9-7	TENNESSEE HSG DEV		1.B FE	682,257	645,000	644,890	645,000	(157)	(3,587)			4.000	2.329	JJ	12,900	25,800	05/21/2019	01/01/2046	65,567	
880461-HR-2	TENNESSEE HSG DEV		1.B FE	1,605,765	1,555,000	1,552,963	1,556,275	(2,792)	(4,781)			3.500	2.816	JJ	27,213	54,425	09/12/2022	01/01/2047	11,999	
880461-KB-3	TENNESSEE HSG DEV		1.B FE	375,487	350,000	349,524	350,929	(563)	(2,594)			3.500	1.910	JJ	6,125	12,250	09/14/2016	01/01/2047	1,736	
880461-L7-1	TENNESSEE HSG DEV		1.B FE	3,174,422	2,880,000	2,871,216	3,025,967	(151,545)	(37,592)			3.500	0.917	JJ	50,400	100,800	10/07/2021	07/01/2050	10,715	
880461-LF-3	TENNESSEE HSG DEV		1.B FE	410,865	390,000	389,692	393,576	(387)	(1,595)			3.500	1.692	JJ	6,825	13,650	10/18/2019	01/01/2047	2,718	
880461-MJ-4	TENNESSEE HSG DEV		1.B FE	911,725	940,000	933,110	926,028	7,087	13,378			2.854	4.389	JJ	13,413	26,828	12/05/2024	01/01/2027	953,414	
880461-NL-8	TENNESSEE HSG DEV		1.B FE	748,703	695,000	695,910	698,436	(254)	(5,567)			4.000	2.289	JJ	13,900	27,800	02/23/2017	07/01/2042	17,763	
880461-NP-9	TENNESSEE HSG DEV		1.B FE	1,452,694	1,340,000	1,340,884	1,353,608	(11,114)	(11,306)			4.000	2.152	JJ	26,800	53,600	05/18/2017	01/01/2045	23,362	
880461-T7-3	TENNESSEE HSG DEV		1.B FE	2,335,838	2,430,000	2,414,594	2,373,252	62,544	8,242			4.000	5.945	JJ	48,600	97,200	08/11/2023	07/01/2040	64,442	
880461-UT-3	TENNESSEE HSG DEV		1.B FE	867,637	855,000	857,693	858,471	(784)	(2,824)			4.000	3.417	JJ	17,100	34,200	05/05/2022	01/01/2049	48,529	
880461-VZ-8	TENNESSEE HSG DEV		1.B FE	1,045,385	975,000	979,592	987,510	(8,915)	(5,841)			4.250	2.649	JJ	20,718	41,438	08/08/2018	07/01/2049	15,297	
880461-XF-0	TENNESSEE HSG DEV		1.B FE	4,393,204	4,145,000	4,183,010	4,211,185	(28,175)	(18,524)			4.500	3.026	JJ	93,262	186,525	01/30/2023	07/01/2049	133,559	
880461-YM-4	TENNESSEE HSG DEV		1.B FE	1,515,800	1,400,000	1,408,680	1,425,109	(17,380)	(11,305)			4.250	2.419	JJ	29,750	59,500	02/13/2019	01/01/2050	27,514	
880461-ZU-5	TENNESSEE HSG DEV		1.B FE	5,371,186	4,960,000	4,999,134	5,118,310	(147,174)	(35,398)			4.000	2.208	JJ	99,200	198,400	04/29/2022	01/01/2048	72,845	
88046K-BD-7	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	1,477,800	1,440,000	1,488,960	1,468,580	20,380	(3,559)			5.000	4.075	JJ	36,000	72,000	06/17/2024	01/01/2053	5,113	
88046K-CQ-7	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	9,045,961	8,370,000	8,811,769	8,776,316	35,453	(67,057)			5.500	3.685	JJ	230,174	460,350	03/29/2023	01/01/2054	121,525	
88046K-FS-0	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	13,364,013	12,865,000	13,400,184	13,299,906	100,284	(50,840)			6.000	4.772	JJ	385,950	507,047	12/18/2025	01/01/2054	6,163	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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	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	Origin-ation Ballon Pay-ment %
88046K-GII-0	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	19,681,141	18,575,000	20,057,842	19,551,288		(129,853)			6.250	4.430	JJ	580,468	580,469	04/09/2025	01/01/2054	494,976	
88046K-KA-3	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	7,542,232	7,075,000	7,587,513	7,471,564		(59,677)			5.750	3.951	JJ	203,405	230,582	05/21/2025	01/01/2055	37,760	
88046K-LB-0	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	15,959,319	15,485,000	16,239,739	15,821,077		(70,069)			6.250	5.524	JJ	483,905	967,813	02/20/2024	01/01/2055	52,850	
88046K-MG-8	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	9,891,332	9,045,000	9,984,504	9,745,594		(110,836)			6.000	4.074	JJ	271,350	410,394	04/15/2025	01/01/2055	15,157	
88046K-NJ-1	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	15,322,597	14,840,000	15,724,167	15,220,960		(69,531)			6.250	5.582	JJ	463,750	942,958	05/16/2024	01/01/2055	492,409	
88046K-QU-3	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	10,970,366	10,100,000	11,117,373	10,874,400		(95,967)			6.000	4.025	JJ	356,866		06/03/2025	01/01/2056	314,616	
88046K-TA-4	TENNESSEE HSG DEV AGY RSDL FIN		1.B FE	9,745,575	8,750,000	9,794,400	9,712,798		(32,778)			6.000	3.818	JJ	150,207		08/26/2025	01/01/2056	334,528	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)			261,664,601	248,160,000	257,493,729	257,057,913		(1,284,812)			XXX	XXX	XXX	4,700,902	8,622,306	XXX	XXX	9,249,424	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			261,664,601	248,160,000	257,493,729	257,057,913		(1,284,812)			XXX	XXX	XXX	4,700,902	8,622,306	XXX	XXX	9,249,424	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)			261,664,601	248,160,000	257,493,729	257,057,913		(1,284,812)			XXX	XXX	XXX	4,700,902	8,622,306	XXX	XXX	9,249,424	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			261,664,601	248,160,000	257,493,729	257,057,913		(1,284,812)			XXX	XXX	XXX	4,700,902	8,622,306	XXX	XXX	9,249,424	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			410,527,809	403,680,000	407,706,508	406,869,698		(551,320)			XXX	XXX	XXX	5,647,178	12,229,623	XXX	XXX	148,799,992	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 256,357,027 1C ..\$ 700,886 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 MOUNTAIN LAUREL ASSURANCE COMPANY

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	
605580-5X-3	MISSISSIPPI ST 5.245% 11/01/34	12/08/2025	Barclays Capital		2,371,714	2,300,000	12,734	
605581-FC-6	MISSISSIPPI ST 3.429% 10/01/29	08/22/2025	Stifel Nicolaus		491,570	500,000	6,858	
605581-FQ-5	MISSISSIPPI ST 5.000% 10/01/26	04/29/2025	FHN Financial FTN		569,057	565,000	2,276	
605581-HH-0	MISSISSIPPI ST 5.000% 12/01/33	04/21/2025	JP Morgan Securities Inc		1,358,584	1,320,000	25,850	
605581-JS-7	MISSISSIPPI ST 5.000% 10/01/34	09/17/2025	Bank of America Corp		2,908,675	2,750,000	63,785	
605581-ML-8	MISSISSIPPI ST 2.540% 10/01/31	03/05/2025	PNC BANK		3,141,495	3,500,000	38,523	
605581-MM-6	MISSISSIPPI ST 3.000% 10/01/32	11/19/2025	Piper Jaffray & Co		650,181	650,000	2,654	
605581-NB-9	MISSISSIPPI ST 0.938% 11/01/26	02/13/2025	Various		2,017,952	2,140,000	5,176	
605581-NG-8	MISSISSIPPI ST 1.632% 11/01/31	12/09/2025	Piper Jaffray & Co		881,480	1,000,000	1,768	
605581-NJ-2	MISSISSIPPI ST 1.782% 11/01/33	11/20/2025	Piper Jaffray & Co		420,445	500,000	569	
605581-QQ-3	MISSISSIPPI ST 1.987% 10/01/30	12/09/2025	Piper Jaffray & Co		2,302,450	2,500,000	9,521	
605581-OT-7	MISSISSIPPI ST 2.287% 10/01/33	10/24/2025	FHN Financial FTN		9,070,328	9,070,000	14,981	
605581-QV-2	MISSISSIPPI ST 2.487% 10/01/35	07/31/2025	Morgan Stanley		4,126,500	5,000,000	41,450	
880541-QX-8	TENNESSEE ST 4.182% 08/01/31	08/26/2025	JP Morgan Securities Inc		3,016,320	3,000,000	10,804	
880541-XN-2	TENNESSEE ST 5.000% 08/01/31	03/20/2025	Toronto Dominion		1,188,941	1,160,000	8,056	
004999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)						33,425,692	35,955,000	245,005
048999999. Total - issuer credit obligations (unaffiliated)						33,425,692	35,955,000	245,005
049999999. Total - issuer credit obligations (affiliated)								
050999997. Total - issuer credit obligations - Part 3						33,425,692	35,955,000	245,005
050999998. Total - issuer credit obligations - Part 5						3,223,472	3,200,000	28,056
050999999. Total - issuer credit obligations						36,649,164	39,155,000	273,061
605350-2C-3	MISSISSIPPI HOME CORP 4.287% 06/01/26	03/26/2025	Raymond James		880,000	880,000		
605350-2E-9	MISSISSIPPI HOME CORP 4.367% 06/01/27	03/26/2025	Raymond James		930,000	930,000		
605350-2G-4	MISSISSIPPI HOME CORP 4.415% 06/01/28	03/26/2025	Raymond James		985,000	985,000		
605350-2P-4	MISSISSIPPI HOME CORP 6.250% 12/01/55	11/19/2025	FHN Financial FTN		2,616,220	2,455,000	91,210	
605350-3U-2	MISSISSIPPI HOME CORP 6.250% 12/01/55	11/19/2025	Various		7,658,183	7,170,000	30,516	
605350-A2-6	MISSISSIPPI HOME CORP 5.000% 12/01/52	12/22/2025	Various		2,911,059	2,793,272	17,678	
605350-D9-8	MISSISSIPPI HOME CORP 5.250% 12/01/53	04/15/2025	FHN Financial FTN		4,666,234	4,484,564	88,290	
605350-T9-1	MISSISSIPPI HOME CORP 6.250% 12/01/54	11/19/2025	FHN Financial FTN		1,102,193	1,045,000	30,661	
605350-V3-1	MISSISSIPPI HOME CORP 6.000% 12/01/54	11/19/2025	FHN Financial FTN		2,903,302	2,765,000	77,881	
605350-VD-9	MISSISSIPPI HOME CORP 3.750% 06/01/49	09/23/2025	FHN Financial FTN		1,047,677	1,036,217	12,197	
605350-WH-9	MISSISSIPPI HOME CORP 3.250% 12/01/50	04/15/2025	Raymond James		524,330	534,545	6,515	
605350-XL-9	MISSISSIPPI HOME CORP 3.000% 12/01/50	07/16/2025	FHN Financial FTN		2,375,601	2,407,503	14,698	
880461-8A-9	TENNESSEE HSG DEV 3.750% 07/01/52	07/16/2025	FHN Financial FTN		4,323,999	4,299,543	12,437	
880461-D3-9	TENNESSEE HSG DEV 3.750% 01/01/50	07/18/2025	FHN Financial FTN		3,680,734	3,662,545	6,946	
880461-G9-3	TENNESSEE HSG DEV 3.500% 01/01/50	07/15/2025	FHN Financial FTN		8,211,030	8,215,385	11,981	
88046K-FS-0	TENNESSEE HSG DEV AGY RSDL FIN 6.000% 01/01/54	12/18/2025	FHN Financial FTN		5,928,444		125,112	
88046K-GH-0	TENNESSEE HSG DEV AGY RSDL FIN 6.250% 01/01/54	04/09/2025	FHN Financial FTN		19,681,141	18,575,000	319,258	
88046K-KA-3	TENNESSEE HSG DEV AGY RSDL FIN 5.750% 01/01/55	05/21/2025	FHN Financial FTN		6,521,370	6,129,757	102,243	
88046K-MG-8	TENNESSEE HSG DEV AGY RSDL FIN 6.000% 01/01/55	04/15/2025	FHN Financial FTN		4,944,597	4,559,712	79,795	
88046K-QU-3	TENNESSEE HSG DEV AGY RSDL FIN 6.000% 01/01/56	06/03/2025	Various		10,970,366	10,100,000	1,250	
88046K-TA-4	TENNESSEE HSG DEV AGY RSDL FIN 6.000% 01/01/56	08/26/2025	Raymond James		9,745,575	8,750,000		
105999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						102,848,998	97,706,487	1,028,668
188999999. Total - asset-backed securities (unaffiliated)						102,848,998	97,706,487	1,028,668
189999999. Total - asset-backed securities (affiliated)								
190999997. Total - asset-backed securities - Part 3						102,848,998	97,706,487	1,028,668
190999998. Total - asset-backed securities - Part 5						4,411,015	4,268,513	58,586
190999999. Total - asset-backed securities						107,260,013	101,975,000	1,087,254
200999999. Total - issuer credit obligations and asset-backed securities						143,909,177	141,130,000	1,360,315
450999997. Total - preferred stocks - Part 3							XXX	
450999998. Total - preferred stocks - Part 5							XXX	
450999999. Total - preferred stocks							XXX	
598999997. Total - common stocks - Part 3							XXX	
598999998. Total - common stocks - Part 5							XXX	
598999999. Total - common stocks							XXX	
599999999. Total - preferred and common stocks							XXX	
600999999 - Totals						143,909,177	XXX	1,360,315

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in 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 Contractual Maturity Date
91282C-HQ-7	US TREASURY NOTES 4.125% 07/31/28	02/11/2025	Toronto Dominion		4,965,820	5,000,000	4,924,299	4,943,285		1,761		1,761		4,945,046		20,774	20,774	109,962	07/31/2028
91282C-KX-8	US TREASURY NOTES 4.250% 06/30/29	12/02/2025	Citigroup		10,222,266	10,000,000	10,058,203	10,053,750		(10,492)		(10,492)		10,043,258		179,008	179,008	392,663	06/30/2029
91282C-LR-0	US TREASURY NOTES 4.125% 10/31/29	04/08/2025	Wells Fargo Bank		8,371,004	8,300,000	8,236,777	8,237,761		3,363		3,363		8,241,124		129,880	129,880	151,326	10/31/2029
91282C-MA-6	US TREASURY NOTES 4.125% 11/30/29	12/18/2025	Progressive Investment Co. Inc		3,054,480	3,000,000	2,987,227	2,987,286		2,307		2,307		2,989,593		64,887	64,887	129,870	11/30/2029
001999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					26,613,570	26,300,000	26,206,506	26,222,082		(3,061)		(3,061)		26,219,021		394,549	394,549	783,821	XXX
592112-QK-5	MET GOVT NASHVILLE & DAVIDSON 5.000% 07/01/31	07/01/2025	Call 100.0000		4,485,000	4,485,000	4,573,534	4,538,798		(53,798)		(53,798)		4,485,000				224,250	07/01/2031
592112-QM-1	MET GOVT NASHVILLE & DAVIDSON 4.500% 07/01/33	07/01/2025	Call 100.0000		1,115,000	1,115,000	1,129,963	1,122,460		(7,460)		(7,460)		1,115,000				50,175	07/01/2033
592112-QN-9	MET GOVT NASHVILLE & DAVIDSON 4.500% 07/01/34	07/01/2025	Call 100.0000		6,395,000	6,395,000	6,479,670	6,437,785		(42,785)		(42,785)		6,395,000				287,775	07/01/2034
605580-6V-6	MISSISSIPPI ST 4.053% 10/01/27	10/01/2025	100.0000		4,595,000	4,595,000	4,563,076	4,567,639		27,361		27,361		4,595,000				186,235	10/01/2027
605581-CE-5	MISSISSIPPI ST 3.027% 12/01/25	12/01/2025	Maturity		3,000,000	3,000,000	2,960,890	2,982,989		17,011		17,011		3,000,000				90,810	12/01/2025
605581-EL-7	MISSISSIPPI ST 4.000% 10/01/34	10/01/2025	Call 100.0000		9,000,000	9,000,000	9,140,940	9,067,911		(67,911)		(67,911)		9,000,000				360,000	10/01/2034
605581-FU-6	MISSISSIPPI ST 5.000% 10/01/25	10/01/2025	Maturity		1,000,000	1,000,000	1,025,770	1,018,119		(18,119)		(18,119)		1,000,000				50,000	10/01/2025
605581-GS-0	MISSISSIPPI ST 3.159% 11/01/25	11/01/2025	Maturity		740,000	740,000	720,390	731,007		8,993		8,993		740,000				23,377	11/01/2025
605581-GU-5	MISSISSIPPI ST 5.000% 11/01/27	11/01/2025	Call 100.0000		4,000,000	4,000,000	4,096,820	4,058,227		(58,227)		(58,227)		4,000,000				200,000	11/01/2027
605581-GZ-4	MISSISSIPPI ST 5.000% 11/01/32	11/01/2025	Call 100.0000		500,000	500,000	520,525	509,187		(9,187)		(9,187)		500,000				25,000	11/01/2032
605581-HB-6	MISSISSIPPI ST 4.000% 11/01/34	11/01/2025	Call 100.0000		2,000,000	2,000,000	2,022,980	2,020,637		(20,637)		(20,637)		2,000,000				80,000	11/01/2034
605581-NA-1	MISSISSIPPI ST 0.715% 11/01/25	11/01/2025	Maturity		13,500,000	13,500,000	13,495,220	13,499,027		973		973		13,500,000				96,525	11/01/2025
605581-QK-6	MISSISSIPPI ST 1.122% 10/01/25	10/01/2025	Maturity		7,695,000	7,695,000	7,695,000	7,695,000						7,695,000				86,338	10/01/2025
880541-QV-2	TENNESSEE ST 3.828% 08/01/25	08/01/2025	Maturity		4,000,000	4,000,000	4,160,000	4,015,402		(15,402)		(15,402)		4,000,000				153,120	08/01/2025
004999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					62,025,000	62,025,000	62,584,778	62,264,188		(239,188)		(239,188)		62,025,000				1,913,605	XXX
592041-XN-2	MET GOVT NASHVILLE CNTY 2.390% 10/01/25	10/01/2025	Maturity		2,720,000	2,720,000	2,615,476	2,695,620		24,380		24,380		2,720,000				65,008	10/01/2025
955525-BT-6	WEST RANKIN MS UTIL AUTH REVEN 5.000% 01/01/35	01/01/2025	100.0000		1,000,000	1,000,000	1,023,720	1,000,000						1,000,000				25,000	01/01/2035
005999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					3,720,000	3,720,000	3,639,196	3,695,620		24,380		24,380		3,720,000				90,000	XXX
048999999. Total - issuer credit obligations (unaffiliated)					92,358,570	92,045,000	92,430,480	92,181,890		(217,869)		(217,869)		91,964,021		394,549	394,549	2,787,434	XXX
049999999. Total - issuer credit obligations (affiliated)																			XXX
050999997. Total - issuer credit obligations - Part 4					92,358,570	92,045,000	92,430,480	92,181,890		(217,869)		(217,869)		91,964,021		394,549	394,549	2,787,434	XXX
050999998. Total - issuer credit obligations - Part 5					3,200,000	3,200,000	3,223,472	3,223,472		(23,472)		(23,472)		3,200,000				80,000	XXX
050999999. Total - issuer credit obligations					95,558,570	95,245,000	95,653,952	92,181,890		(241,341)		(241,341)		95,164,021		394,549	394,549	2,867,434	XXX
605350-A2-6	MISSISSIPPI HOME CORP 5.000% 12/01/52	12/01/2025	Redemption 100.0000		798,272	798,272	870,906	845,968		(47,697)		(47,697)		798,272				33,370	12/01/2052
605350-D9-8	MISSISSIPPI HOME CORP 5.250% 12/01/53	12/01/2025	Redemption 100.0000		1,044,564	1,044,564	1,135,535	1,111,159		(66,595)		(66,595)		1,044,564				42,726	12/01/2053
605350-L4-0	MISSISSIPPI HOME CORP 6.500% 12/01/53	12/01/2025	Redemption 100.0000		560,000	560,000	577,790	574,518		(14,518)		(14,518)		560,000				28,763	12/01/2053
605350-ND-8	MISSISSIPPI HOME CORP 3.500% 12/01/38	12/01/2025	Redemption 100.0000		110,000	110,000	116,808	111,121		(1,121)		(1,121)		110,000				2,888	12/01/2038
605350-PH-7	MISSISSIPPI HOME CORP 4.000% 12/01/46	12/01/2025	Redemption 100.0000		195,000	195,000	210,007	198,911		(3,911)		(3,911)		195,000				5,800	12/01/2046
605350-PL-8	MISSISSIPPI HOME CORP 4.000% 12/01/43	12/01/2025	Redemption 100.0000		210,000	210,000	223,925	215,231		(5,231)		(5,231)		210,000				6,100	12/01/2043
605350-RN-2	MISSISSIPPI HOME CORP 4.000% 12/01/44	12/01/2025	Redemption 100.0000		150,000	150,000	157,880	153,218		(3,218)		(3,218)		150,000				4,400	12/01/2044
605350-TX-8	MISSISSIPPI HOME CORP 3.500% 12/01/49	12/01/2025	Redemption 100.0000		330,000	330,000	352,641	341,316		(11,316)		(11,316)		330,000				9,800	12/01/2049
605350-VD-9	MISSISSIPPI HOME CORP 3.750% 06/01/49	12/01/2025	Redemption 100.0000		761,217	761,217	840,281	797,689		(36,472)		(36,472)		761,217				23,952	06/01/2049
605350-VH-9	MISSISSIPPI HOME CORP 3.250% 12/01/50	12/01/2025	Redemption 100.0000		1,044,545	1,044,545	1,079,427	1,063,046		(18,500)		(18,500)		1,044,545				27,676	12/01/2050
605350-XL-9	MISSISSIPPI HOME CORP 3.000% 12/01/50	12/01/2025	Redemption 100.0000		567,503	567,503	552,388	554,625		12,878		12,878		567,503				13,875	12/01/2050

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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
605350-YQ-7	MISSISSIPPI HOME CORP 3.000% 06/01/51	12/01/2025	Redemption	100.0000	1,335,000	1,335,000	1,414,946	1,375,924		(40,924)		(40,924)		1,335,000				30,000	06/01/2051
605350-ZP-8	MISSISSIPPI HOME CORP 3.000% 06/01/50	12/01/2025	Redemption	100.0000	1,675,000	1,675,000	1,764,163	1,719,579		(44,579)		(44,579)		1,675,000				34,725	06/01/2050
88045R-B7-6	TENNESSEE HSG DEV 3.500% 07/01/45	10/01/2025	Redemption	100.0000	205,000	205,000	218,245	206,628		(1,628)		(1,628)		205,000				6,388	07/01/2045
880461-3K-2	TENNESSEE HSG DEV 3.000% 01/01/51	10/01/2025	Redemption	100.0000	1,695,000	1,695,000	1,851,788	1,774,147		(79,147)		(79,147)		1,695,000				39,750	01/01/2051
880461-4P-0	TENNESSEE HSG DEV 3.000% 07/01/51	10/01/2025	Redemption	100.0000	2,655,000	2,655,000	2,864,670	2,748,165		(93,165)		(93,165)		2,655,000				64,463	07/01/2051
880461-5T-1	TENNESSEE HSG DEV 3.000% 01/01/52	10/01/2025	Redemption	100.0000	410,000	410,000	452,907	430,377		(20,377)		(20,377)		410,000				9,638	01/01/2052
880461-6V-5	TENNESSEE HSG DEV 3.000% 01/01/52	10/01/2025	Redemption	100.0000	1,395,000	1,395,000	1,488,798	1,449,746		(54,746)		(54,746)		1,395,000				34,500	01/01/2052
880461-8A-9	TENNESSEE HSG DEV 3.750% 07/01/52	10/01/2025	Redemption	100.0000	1,494,543	1,494,543	1,512,403	1,502,140		(7,597)		(7,597)		1,494,543				46,398	07/01/2052
880461-D3-9	TENNESSEE HSG DEV 3.750% 01/01/50	10/01/2025	Redemption	100.0000	1,347,545	1,347,545	1,417,467	1,374,084		(26,539)		(26,539)		1,347,545				40,994	01/01/2050
880461-EU-8	TENNESSEE HSG DEV 4.000% 07/01/45	08/01/2025	Redemption	100.0000	270,000	270,000	290,590	270,603		(603)		(603)		270,000				11,500	07/01/2045
880461-G9-3	TENNESSEE HSG DEV 3.500% 01/01/50	10/01/2025	Redemption	100.0000	485,385	485,385	527,021	504,895		(19,510)		(19,510)		485,385				13,448	01/01/2050
880461-GG-7	TENNESSEE HSG DEV 4.000% 01/01/46	08/01/2025	Redemption	100.0000	330,000	330,000	349,062	331,835		(1,835)		(1,835)		330,000				12,433	01/01/2046
880461-HR-2	TENNESSEE HSG DEV 3.500% 01/01/47	07/01/2025	Redemption	100.0000	395,000	395,000	407,895	396,538		(1,538)		(1,538)		395,000				10,675	01/01/2047
880461-KB-3	TENNESSEE HSG DEV 3.500% 01/01/47	07/01/2025	Redemption	100.0000	150,000	150,000	160,923	151,510		(1,510)		(1,510)		150,000				3,850	01/01/2047
880461-L7-1	TENNESSEE HSG DEV 3.500% 07/01/50	07/01/2025	Redemption	100.0000	570,000	570,000	628,271	606,330		(36,330)		(36,330)		570,000				15,575	07/01/2050
880461-LF-3	TENNESSEE HSG DEV 3.500% 01/01/47	07/01/2025	Redemption	100.0000	170,000	170,000	179,095	172,254		(2,254)		(2,254)		170,000				4,375	01/01/2047
880461-NL-8	TENNESSEE HSG DEV 4.000% 07/01/42	08/01/2025	Redemption	100.0000	335,000	335,000	360,885	339,339		(4,339)		(4,339)		335,000				12,217	07/01/2042
880461-NP-9	TENNESSEE HSG DEV 4.000% 01/01/42	08/01/2025	Redemption	100.0000	410,000	410,000	444,481	417,623		(7,623)		(7,623)		410,000				13,917	01/01/2042
880461-T7-3	TENNESSEE HSG DEV 4.000% 07/01/40	10/01/2025	Redemption	100.0000	1,675,000	1,675,000	1,610,094	1,630,202		44,798		44,798		1,675,000				55,450	07/01/2040
880461-UT-3	TENNESSEE HSG DEV 4.000% 01/01/49	10/01/2025	Redemption	100.0000	305,000	305,000	309,508	307,174		(2,174)		(2,174)		305,000				9,450	01/01/2049
880461-VZ-8	TENNESSEE HSG DEV 4.250% 07/01/49	10/01/2025	Redemption	100.0000	615,000	615,000	659,397	626,575		(11,575)		(11,575)		615,000				24,898	07/01/2049
880461-XF-0	TENNESSEE HSG DEV 4.500% 07/01/49	10/01/2025	Redemption	100.0000	2,360,000	2,360,000	2,501,317	2,408,230		(48,230)		(48,230)		2,360,000				94,388	07/01/2049
880461-YM-4	TENNESSEE HSG DEV 4.250% 01/01/50	10/01/2025	Redemption	100.0000	590,000	590,000	638,805	605,346		(15,346)		(15,346)		590,000				18,913	01/01/2050
880461-ZU-5	TENNESSEE HSG DEV 4.000% 01/01/48	08/01/2025	Redemption	100.0000	1,295,000	1,295,000	1,402,356	1,345,575		(50,575)		(50,575)		1,295,000				41,400	01/01/2048
88046K-BD-7	TENNESSEE HSG DEV AGY RSDL FIN 5.000% 01/01/53	10/01/2025	Redemption	100.0000	435,000	435,000	446,419	444,709		(9,709)		(9,709)		435,000				18,687	01/01/2053
88046K-C0-7	TENNESSEE HSG DEV AGY RSDL FIN 5.500% 01/01/54	10/01/2025	Redemption	100.0000	1,360,000	1,360,000	1,469,834	1,436,916		(76,916)		(76,916)		1,360,000				68,405	01/01/2054
88046K-FS-0	TENNESSEE HSG DEV AGY RSDL FIN 6.000% 01/01/54	10/01/2025	Redemption	100.0000	893,444	893,444	926,555	924,846		(31,402)		(31,402)		893,444				49,512	01/01/2054
88046K-KA-3	TENNESSEE HSG DEV AGY RSDL FIN 5.750% 01/01/55	10/01/2025	Redemption	100.0000	54,757	54,757	59,138	58,501		(3,744)		(3,744)		54,757				3,177	01/01/2055

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	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 Con- tractual Maturity Date	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
88046K-LB-0 ..	TENNESSEE HSG DEV AGY RSDL FIN 6.250% 01/01/55	.10/01/2025	Redemption 100.0000		910,000	910,000	937,874	933,868		(23,868)		(23,868)		910,000				58,671	01/01/2055	
88046K-MG-8 ..	TENNESSEE HSG DEV AGY RSDL FIN 6.000% 01/01/55	.07/01/2025	Redemption 100.0000		69,712	69,712	76,884	76,342		(6,629)		(6,629)		69,712				3,201	01/01/2055	
88046K-NJ-1 ..	TENNESSEE HSG DEV AGY RSDL FIN 6.250% 01/01/55	.07/01/2025	Redemption 100.0000		160,000	160,000	165,203	164,846		(4,846)		(4,846)		160,000				8,760	01/01/2055	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						31,821,487	31,821,487	33,654,582	32,701,649		(880,161)		(880,161)		31,821,487				1,059,108	XXX
1889999999. Total - asset-backed securities (unaffiliated)						31,821,487	31,821,487	33,654,582	32,701,649		(880,161)		(880,161)		31,821,487				1,059,108	XXX
1899999999. Total - asset-backed securities (affiliated)																				XXX
1909999997. Total - asset-backed securities - Part 4						31,821,487	31,821,487	33,654,582	32,701,649		(880,161)		(880,161)		31,821,487				1,059,108	XXX
1909999998. Total - asset-backed securities - Part 5						4,268,513	4,268,513	4,411,015		(142,501)		(142,501)		4,268,513				130,363	XXX	
1909999999. Total - asset-backed securities						36,090,000	36,090,000	38,065,597	32,701,649		(1,022,662)		(1,022,662)		36,090,000				1,189,471	XXX
2009999999. Total - issuer credit obligations and asset-backed securities						131,648,570	131,335,000	133,719,549	124,883,539		(1,264,003)		(1,264,003)		131,254,021		394,549	394,549	4,056,905	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						131,648,570	XXX	133,719,549	124,883,539		(1,264,003)		(1,264,003)		131,254,021		394,549	394,549	4,056,905	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identifi- cation	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 Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
592112-QK-5	MET GOVT NASHVILLE & DAVIDSON 5.000%	07/01/31	Goldman Sachs	07/01/2025	Call	100.0000	2,012,600	2,000,000	2,000,000									50,000	21,389	
880541-VP-9	TENNESSEE ST 5.000%	08/01/28	JP Morgan Securities Inc	08/01/2025	Call	100.0000	1,210,872	1,200,000	1,200,000		(12,600)		(12,600)					30,000	6,667	
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)						3,200,000	3,223,472	3,200,000	3,200,000		(23,472)		(23,472)					80,000	28,056	
0489999999. Total - issuer credit obligations (unaffiliated)						3,200,000	3,223,472	3,200,000	3,200,000		(23,472)		(23,472)					80,000	28,056	
0499999999. Total - issuer credit obligations (affiliated)																				
0509999998. Total - issuer credit obligations						3,200,000	3,223,472	3,200,000	3,200,000		(23,472)		(23,472)					80,000	28,056	
605350-A2-6	MISSISSIPPI HOME CORP 5.000%	12/01/52	Raymond James	12/01/2025	Redemption	100.0000	116,728	120,931	116,728		(4,202)		(4,202)					4,880	1,978	
605350-D9-8	MISSISSIPPI HOME CORP 5.250%	12/01/53	FHN Financial FTN	12/01/2025	Redemption	100.0000	630,436	655,975	630,436		(25,539)		(25,539)					25,787	12,412	
605350-VD-9	MISSISSIPPI HOME CORP 3.750%	06/01/49	FHN Financial FTN	12/01/2025	Redemption	100.0000	273,783	276,811	273,783		(3,028)		(3,028)					5,133	3,223	
605350-WH-9	MISSISSIPPI HOME CORP 3.250%	12/01/50	Raymond James	12/01/2025	Redemption	100.0000	200,455	196,624	200,455		3,831		3,831					5,311	2,443	
605350-XL-9	MISSISSIPPI HOME CORP 3.000%	12/01/50	FHN Financial FTN	12/01/2025	Redemption	100.0000	377,497	372,183	377,497		5,314		5,314					6,938	2,628	
880461-BA-9	TENNESSEE HSG DEV 3.750%	07/01/52	FHN Financial FTN	10/01/2025	Redemption	100.0000	260,457	261,649	260,457		(1,192)		(1,192)					3,725	1,298	
880461-D3-9	TENNESSEE HSG DEV 3.750%	01/01/50	FHN Financial FTN	10/01/2025	Redemption	100.0000	197,455	198,435	197,455		(981)		(981)					1,851	374	
880461-G9-3	TENNESSEE HSG DEV 3.500%	01/01/50	FHN Financial FTN	10/01/2025	Redemption	100.0000	184,615	184,518	184,615		98		98					1,615	269	
88046K-FS-0	TENNESSEE HSG DEV AGY RSDL FIN 6.000%	01/01/54	FHN Financial FTN	10/01/2025	Redemption	100.0000	276,556	286,977	276,556		(10,421)		(10,421)					9,915	4,010	
88046K-GW-0	TENNESSEE HSG DEV AGY RSDL FIN 6.250%	01/01/54	FHN Financial FTN	10/01/2025	Redemption	100.0000	1,425,000	1,509,859	1,425,000		(84,859)		(84,859)					53,750	24,492	
88046K-KA-3	TENNESSEE HSG DEV AGY RSDL FIN 5.750%	01/01/55	FHN Financial FTN	10/01/2025	Redemption	100.0000	290,243	308,786	290,243		(18,543)		(18,543)					10,399	4,841	
88046K-MG-8	TENNESSEE HSG DEV AGY RSDL FIN 6.000%	01/01/55	FHN Financial FTN	07/01/2025	Redemption	100.0000	35,288	38,267	35,288		(2,979)		(2,979)					1,059	618	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						4,268,513	4,411,015	4,268,513	4,268,513		(142,501)		(142,501)					130,363	58,586	
1889999999. Total - asset-backed securities (unaffiliated)						4,268,513	4,411,015	4,268,513	4,268,513		(142,501)		(142,501)					130,363	58,586	
1899999999. Total - asset-backed securities (affiliated)																				
1909999998. Total - asset-backed securities						4,268,513	4,411,015	4,268,513	4,268,513		(142,501)		(142,501)					130,363	58,586	
2009999999. Total - issuer credit obligations and asset-backed securities						7,468,513	7,634,487	7,468,513	7,468,513		(165,973)		(165,973)					210,363	86,642	
4509999998. Total - preferred stocks																				
5989999998. Total - common stocks																				
5999999999. Total - preferred and common stocks																				
6009999999 - Totals							7,634,487	7,468,513	7,468,513		(165,973)		(165,973)					210,363	86,642	

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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 MOUNTAIN LAUREL ASSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	TREASURY BILL		12/26/2025	3.527	01/08/2026	2,398,354		705
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					2,398,354		705
0489999999	Total - issuer credit obligations (unaffiliated)					2,398,354		705
0499999999	Total - issuer credit obligations (affiliated)							
0509999999	Total - issuer credit obligations					2,398,354		705
8589999999	Total cash equivalents (unaffiliated)					2,398,354		705
8599999999	Total cash equivalents (affiliated)							
8609999999	Total cash equivalents					2,398,354		705

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1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 2,398,354 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MOUNTAIN LAUREL ASSURANCE 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					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH	100 Insur underwriting collateral	590,143	610,799		
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	XXX	XXX				
59. Subtotal	XXX	XXX	590,143	610,799		
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				