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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

THE CINCINNATI INSURANCE COMPANY

NAIC Group Code 0244 (Current) 0244 (Prior) NAIC Company Code 10677 Employer's ID Number 31-0542366

Organized under the Laws of OHIO, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 08/02/1950 Commenced Business 01/23/1951

Statutory Home Office 6200 SOUTH GILMORE ROAD (Street and Number), FAIRFIELD, OH, US 45014-5141 (City or Town, State, Country and Zip Code)

Main Administrative Office 6200 SOUTH GILMORE ROAD (Street and Number)
FAIRFIELD, OH, US 45014-5141 (City or Town, State, Country and Zip Code), 513-870-2000 (Area Code) (Telephone Number)

Mail Address P.O. BOX 145496 (Street and Number or P.O. Box), CINCINNATI, OH, US 45250-5496 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6200 SOUTH GILMORE ROAD (Street and Number)
FAIRFIELD, OH, US 45014-5141 (City or Town, State, Country and Zip Code), 513-870-2000 (Area Code) (Telephone Number)

Internet Website Address WWW.CINFIN.COM

Statutory Statement Contact JAMES SIMS (Name), 513-870-2000 (Area Code) (Telephone Number)
james_sims@cinfin.com (E-mail Address), 513-603-5500 (FAX Number)

OFFICERS

CHIEF EXECUTIVE OFFICER, PRESIDENT	STEPHEN MICHAEL SPRAY	SENIOR VICE PRESIDENT, TREASURER	THERESA ANN HOFFER
CHIEF FINANCIAL OFFICER, EXECUTIVE VICE PRESIDENT	MICHAEL JAMES SEWELL	CHIEF LEGAL OFFICER, EXECUTIVE VICE PRESIDENT, CORPORATE SECRETARY	THOMAS CHRISTOPHER HOGAN

OTHER

DAWN SHANNON CHAPEL #, SENIOR VICE PRESIDENT	TERESA CURRIN CRACAS, CHIEF RISK OFFICER, EXECUTIVE VICE PRESIDENT	ANGELA OSSELLO DELANEY, SENIOR VICE PRESIDENT
DONALD JOSEPH DOYLE JR, SENIOR VICE PRESIDENT	SEAN MICHAEL GIVLER #, EXECUTIVE VICE PRESIDENT	STEVEN JUSTUS JOHNSTON, CHAIRMAN OF THE BOARD
JOHN SCOTT KELLINGTON, CHIEF INFORMATION OFFICER, EXECUTIVE VICE PRESIDENT	MARC JON SCHAMBOW, CHIEF CLAIMS OFFICER, SENIOR VICE PRESIDENT	SCOTT ALAN SCHULER #, SENIOR VICE PRESIDENT
STEVEN ANTHONY SOLORIA #, CHIEF INVESTMENT OFFICER, EXECUTIVE VICE PRESIDENT	CHET HOGAN SWISHER #, SENIOR VICE PRESIDENT	WILLIAM HAROLD VAN DEN HEUVEL #, EXECUTIVE VICE PRESIDENT

DIRECTORS OR TRUSTEES

NANCY CUNNINGHAM BENACCI	DAWN SHANNON CHAPEL #	TERESA CURRIN CRACAS
JOHN DIRK DEBBINK	ANGELA OSSELLO DELANEY	DONALD JOSEPH DOYLE JR
SEAN MICHAEL GIVLER	THOMAS CHRISTOPHER HOGAN	STEVEN JUSTUS JOHNSTON
JOHN SCOTT KELLINGTON	JILL PRATT MEYER	DAVID PAUL OSBORN
MARC JON SCHAMBOW	CHARLES ODELL SCHIFF	SCOTT ALAN SCHULER #
MICHAEL JAMES SEWELL	STEVEN ANTHONY SOLORIA	STEPHEN MICHAEL SPRAY
JOHN FREDRICK STEELE JR	CHET HOGAN SWISHER #	WILLIAM HAROLD VAN DEN HEUVEL
LARRY RUSSEL WEBB	CHENG-SHENG WU	

State of OHIO
County of BUTLER 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.

STEPHEN M. SPRAY CHIEF EXECUTIVE OFFICER, PRESIDENT	MICHAEL J. SEWELL CHIEF FINANCIAL OFFICER, EXECUTIVE VICE PRESIDENT	THERESA A. HOFFER SENIOR VICE PRESIDENT, TREASURER

Subscribed and sworn to before me this
_______ day of _______

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............

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	10,422,122,870		10,422,122,870	10,261,653,689
2. Stocks:				
2.1 Preferred stocks	325,888,525		325,888,525	338,904,358
2.2 Common stocks	7,577,025,843		7,577,025,843	7,560,172,351
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less $ .... encumbrances)	7,215,198		7,215,198	7,277,175
4.2 Properties held for the production of income (less $ .... encumbrances)				
4.3 Properties held for sale (less $ .... encumbrances)				
5. Cash ($ 308,248,847), cash equivalents ($ 166,870,711) and short-term investments ($ ....)	475,119,559		475,119,559	496,765,604
6. Contract loans (including $ .... premium notes)				
7. Derivatives				
8. Other invested assets	1,126,574,695		1,126,574,695	1,059,068,188
9. Receivables for securities	1,503,013		1,503,013	1,317
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	19,935,449,702		19,935,449,702	19,723,842,682
13. Title plants less $ .... charged off (for Title insurers only)				
14. Investment income due and accrued	135,643,194		135,643,194	134,010,681
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	847,534,785	23,273,543	824,261,242	710,751,780
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 71,711,753 earned but unbilled premiums)	2,164,567,664	7,171,175	2,157,396,489	2,048,759,658
15.3 Accrued retrospective premiums ($ ....) and contracts subject to redetermination ($ ....)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	63,933,679	455,519	63,478,160	34,506,291
16.2 Funds held by or deposited with reinsured companies	26,852,139		26,852,139	25,728,227
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	30,241,509		30,241,509	
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	42,270,270	41,889,013	381,257	524,910
21. Furniture and equipment, including health care delivery assets ($ ....)	2,431,672	2,431,672		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	56,186,629		56,186,629	26,583,865
24. Health care ($ ....) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	55,753,875	23,691,919	32,061,956	26,173,184
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	23,360,865,118	98,912,841	23,261,952,277	22,730,881,278
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	23,360,865,118	98,912,841	23,261,952,277	22,730,881,278
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Equities and Deposits in Pools and Associations	22,758,147		22,758,147	22,187,575
2502. Miscellaneous Receivables	32,995,728	23,691,919	9,303,809	3,985,609
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	55,753,875	23,691,919	32,061,956	26,173,184

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 1,058,893,766)	7,282,275,056	6,887,400,621
2. Reinsurance payable on paid losses and loss adjustment expenses	124,422,257	108,662,197
3. Loss adjustment expenses	1,548,381,538	1,495,166,009
4. Commissions payable, contingent commissions and other similar charges	157,574,768	306,951,798
5. Other expenses (excluding taxes, licenses and fees)	48,755,715	89,725,540
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	32,578,575	39,071,288
7.1 Current federal and foreign income taxes (including $ on realized capital gains (losses))		39,736,541
7.2 Net deferred tax liability	539,731,695	516,448,959
8. Borrowed money $ and interest thereon $		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 71,835,985 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	4,494,593,846	4,281,961,730
10. Advance premium	54,480,311	36,653,770
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	5,660,000	5,770,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	104,658,669	61,095,063
13. Funds held by company under reinsurance treaties	2,840,824	3,076,631
14. Amounts withheld or retained by company for account of others	12,759,207	12,190,034
15. Remittances and items not allocated	5,526	
16. Provision for reinsurance (including $ certified)	132,239	132,239
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	90,869,660	73,386,842
20. Derivatives		
21. Payable for securities	27,040,421	4,681,944
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes $ and interest thereon $		
25. Aggregate write-ins for liabilities	182,229,068	166,079,882
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	14,708,989,375	14,128,191,090
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	14,708,989,375	14,128,191,090
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,586,355	3,586,355
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	363,410,416	363,410,416
35. Unassigned funds (surplus)	8,185,966,130	8,235,693,417
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)		
36.2 shares preferred (value included in Line 31 $)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	8,552,962,902	8,602,690,188
38. Totals (Page 2, Line 28, Col. 3)	23,261,952,277	22,730,881,278
DETAILS OF WRITE-INS		
2501. Accounts Payable - Other	54,220,016	50,060,147
2502. Liability for Unfunded Commitments	128,009,052	116,019,735
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	182,229,068	166,079,882
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 1,434,010,579)	1,393,357,599	1,292,205,195	5,328,541,389
	1.2 Assumed (written $ 1,004,335,063)	813,668,948	604,068,360	2,710,380,469
	1.3 Ceded (written $ 179,541,144)	160,965,047	83,706,070	351,330,018
	1.4 Net (written $ 2,258,804,498)	2,046,061,499	1,812,567,485	7,687,591,840
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 1,602,788,828):			
	2.1 Direct	1,096,118,168	692,203,064	2,736,190,723
	2.2 Assumed	924,072,022	316,042,377	1,460,600,336
	2.3 Ceded	497,161,015	3,089,453	24,598,324
	2.4 Net	1,523,029,175	1,005,155,988	4,172,192,734
3.	Loss adjustment expenses incurred	229,504,031	163,775,906	758,704,013
4.	Other underwriting expenses incurred	644,292,021	563,780,627	2,371,737,575
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	2,396,825,227	1,732,712,521	7,302,634,322
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(350,763,727)	79,854,964	384,957,518
	INVESTMENT INCOME			
9.	Net investment income earned	231,997,530	195,410,522	639,009,833
10.	Net realized capital gains (losses) less capital gains tax of $ 75,572	(243,215)	36,095,056	376,244,472
11.	Net investment gain (loss) (Lines 9 + 10)	231,754,315	231,505,578	1,015,254,305
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 1,245,912 amount charged off $ 2,562,748)	(1,316,836)	(838,556)	(3,949,433)
13.	Finance and service charges not included in premiums	2,355,642	2,079,021	8,582,153
14.	Aggregate write-ins for miscellaneous income	493,662	402,973	2,002,198
15.	Total other income (Lines 12 through 14)	1,532,468	1,643,439	6,634,918
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(117,476,944)	313,003,981	1,406,846,741
17.	Dividends to policyholders	1,461,876	1,771,584	5,940,788
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(118,938,820)	311,232,397	1,400,905,953
19.	Federal and foreign income taxes incurred	(69,881,127)	22,619,723	156,284,805
20.	Net income (Line 18 minus Line 19)(to Line 22)	(49,057,693)	288,612,674	1,244,621,148
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	8,602,690,188	7,293,953,999	7,293,953,999
22.	Net income (from Line 20)	(49,057,693)	288,612,674	1,244,621,148
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $ 12,916,912	2,474,347	316,804,937	350,919,781
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(10,365,825)	(3,503,627)	19,486,000
27.	Change in nonadmitted assets	7,221,886	(13,277,660)	(17,594,404)
28.	Change in provision for reinsurance			1,303,664
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in			
	33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders		(145,000,000)	(290,000,000)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(49,727,285)	443,636,324	1,308,736,188
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	8,552,962,902	7,737,590,324	8,602,690,188
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401.	Collection Fees	475,229	403,317	1,735,332
1402.	Miscellaneous Interest	18,432	(344)	266,866
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	493,662	402,973	2,002,198
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,096,175,431	1,827,438,419	7,976,702,578
2. Net investment income	249,103,751	200,758,543	683,658,669
3. Miscellaneous income	408,583	588,201	(3,394,616)
4. Total (Lines 1 to 3)	2,345,687,764	2,028,785,162	8,656,966,631
5. Benefit and loss related payments	1,304,402,129	941,176,845	4,025,300,123
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	836,715,887	729,655,664	2,312,132,941
8. Dividends paid to policyholders	1,571,876	1,861,584	6,260,788
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	172,494	104,845,535	231,861,128
10. Total (Lines 5 through 9)	2,142,862,387	1,777,539,628	6,575,554,980
11. Net cash from operations (Line 4 minus Line 10)	202,825,376	251,245,534	2,081,411,652
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	285,255,288	272,180,766	2,062,518,531
12.2 Stocks	10,283,619	102,596,146	878,724,802
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	656,854	4,942,771	18,133,099
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	22,358,477	2,082,206	1,174,944
12.8 Total investment proceeds (Lines 12.1 to 12.7)	318,554,236	381,801,889	2,960,551,375
13. Cost of investments acquired (long-term only):			
13.1 Bonds	464,502,527	557,922,575	4,219,863,347
13.2 Stocks	2,976,075	209,910,541	294,334,171
13.3 Mortgage loans			
13.4 Real estate			47,154
13.5 Other invested assets	53,779,950	76,914,973	253,958,844
13.6 Miscellaneous applications	1,501,696	21,363,339	12,428,312
13.7 Total investments acquired (Lines 13.1 to 13.6)	522,760,249	866,111,428	4,780,631,829
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(204,206,013)	(484,309,539)	(1,820,080,454)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			290,000,000
16.6 Other cash provided (applied)	(20,265,408)	(28,067,899)	(558,476)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(20,265,408)	(28,067,899)	(290,558,476)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(21,646,045)	(261,131,904)	(29,227,278)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	496,765,604	525,992,881	525,992,881
19.2 End of period (Line 18 plus Line 19.1)	475,119,559	264,860,978	496,765,604

Note: Supplemental disclosures of cash flow information for non-cash transactions:

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of The Cincinnati Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' Accounting Practices and Procedures Manual (NAIC SAP), version effective January 1, 2001 and updates through the current year have been adopted as a component of prescribed or permitted practices by the state of Ohio.

The Company has no prescribed or permitted practices that would result in differences between the NAIC SAP and the state of Ohio basis, as shown below as of March 31, 2025, and December 31, 2024:

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ (49,057,693)	$1,244,621,148
(2) State Prescribed Practices that increase/(decrease) NAIC SAP	N/A	N/A	N/A	0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP	N/A	N/A	N/A	0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ (49,057,693)	$1,244,621,148
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$8,552,962,902	$8,602,690,188
(6) State Prescribed Practices that increase/(decrease) NAIC SAP	N/A	N/A	N/A	0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP	N/A	N/A	N/A	0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$8,552,962,902	$8,602,690,188

B. Use of Estimates in the Preparation of the Financial Statements – No significant change

C. Accounting Policies

6. Asset-backed securities with an NAIC designation 1 or 2 are stated at amortized cost. Asset-backed securities with an NAIC designation 3 through 6 are stated at the lower of amortized cost or fair value, with the difference reflected in assigned surplus. Amortized cost of asset-backed securities is determined using the prospective adjustment method.

D. Going Concern

After review of the Company's financial condition, management has no doubts about the Company's ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

Effective January 1, 2025, the National Association of Insurance Commissioners (NAIC) promulgated substantive revisions to SSAP 26 – *Bonds* to incorporate their principles-based bond definition project's (Bond Project) concepts on what should be reported as a long-term bond. As a result of these revisions, some investments previously reported on Schedule D – Part 1 moved to Schedule BA. In accordance with NAIC transition guidance specifically for the Bond Project, this is not a change in accounting principle. Refer to Note 21C – *Other Items – Other Disclosures* for additional details.

3. Business Combinations and Goodwill – Not applicable

4. Discontinued Operations – Not applicable

5. Investments

A. Mortgage Loans – Not applicable

B. Debt Restructuring – Not applicable

C. Reverse Mortgages – Not applicable

D. Asset-Backed Securities

1. The Company obtains prepayment assumptions from third-party vendors.

2. The Company recognized no other-than-temporary impairments for asset-backed securities due to the intent to sell or the inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis during the quarter and three months ended March 31, 2025.

3. The Company recognized no other-than-temporary impairments due to the present value of cash flows expected to be collected being less than the amortized cost basis for loan-backed and structured securities during the quarter and three months ended March 31, 2025.

4. The following table presents the aggregate total of all impaired asset-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

NOTES TO FINANCIAL STATEMENTS

The aggregate amount of unrealized losses:	
1. Less than 12 months	$ (3,815,853)
2. 12 months or longer	(2,861,865)
The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	$231,036,336
2. 12 months or longer	28,549,467

5. The Company performs a quarterly analysis to assess whether the decline in the fair value of any asset-backed security is other-than-temporary. Factors considered in determining whether a decline in fair value is considered other-than-temporary included the length of time and the extent to which the fair value of the security has been below cost or amortized cost and changes in credit ratings of the issue during the period. The intent to sell, the intent and ability to hold the security for a period of time sufficient to recover its cost or amortized cost basis and the ability to recover all outstanding amounts when contractually due are also considered. Based upon this analysis the Company believes there were no indications of declines in fair value that were considered to be other-than-temporary for any loan-backed or structured securities with unrealized losses as of March 31, 2025.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions – Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale – Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – Not applicable

J. Real Estate - Not applicable

K. Tax Credit Structures – No significant change

L. Restricted Assets – No significant change

M. Working Capital Finance Investments – Not applicable

N. Offsetting and Netting of Assets and Liabilities – Not applicable

O. 5GI Securities – No significant change

P. Short Sales – Not applicable

Q. Prepayment Penalty and Acceleration Fees – No significant change

R. Reporting Entity's Share of Cash Pool by Asset type – Not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral – Not applicable

6. **Joint Ventures, Partnerships and Limited Liability Companies** – No significant change

7. **Investment Income** – No significant change

8. **Derivative Instruments** – Not applicable

9. **Income Taxes** – No significant change

10. **Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties** – No significant change

11. **Debt** – Not applicable

12. **Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans** – No significant change

13. **Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations** – No significant change

14. **Liabilities, Contingencies and Assessments –** No significant change

15. **Leases** – No significant change

16. **Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk** – Not applicable

17. **Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities** – Not applicable

18. **Gain or Loss to the Reporting Entity from Uninsured Plans and Uninsured Portion of Partially Insured Plans** – Not applicable

19. **Direct Written Premium/Produced by Managing General Agents/Third Party Administrators** – Not applicable

20. **Fair Value Measurements**

A. Inputs Used for Assets and Liabilities Measured at Fair Value

NOTES TO FINANCIAL STATEMENTS

1. Included in various investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain fixed maturities and preferred stock, when carried at the lower of cost or market.

   The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The Company does not have any material liabilities carried at fair value.

   Financial instruments are categorized based upon the following characteristics or inputs to the valuation techniques:

   Level 1—Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in active markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.

   Level 2 – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes pricing models for which the inputs are corroborated by market data.

   The technique used for the Level 2 fixed-maturity securities, including surplus notes which are included in other invested assets, is the application of market-based modeling. The inputs used for all classes of fixed-maturity securities in the table below include relevant market information by asset class, trade activity of like securities, marketplace quotes, benchmark yields, spreads off benchmark yields, interest rates, U.S. Treasury or swap curves, yield to maturity and economic events. Specific to commercial mortgage-backed securities, key inputs also include prepayment and default projections based on past performance of the underlying collateral and current market data. Level 2 fixed-maturity securities are primarily priced by a nationally recognized pricing vendor.

   The Level 2 preferred equities technique used is the application of market-based modeling. The inputs used, similar to those used by the pricing vendor for our fixed-maturity securities, include relevant market information, trade activity of like securities, yield to maturity, corporate action notices and economic events. All of the Level 2 preferred equities are priced by a nationally recognized pricing vendor.

   Level 3—Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Level 3 inputs include the following:

   - Quotes from brokers or other external sources that are not considered binding;
   - Quotes from brokers or other external sources where it cannot be determined that market participants would in fact transact for the asset or liability at the quoted price; or
   - Quotes from brokers or other external sources where the inputs are not deemed observable.

   The Company has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level that is significant to the fair value measurement of the instrument.

   Financial assets that fall within Level 1 and Level 2 are priced according to observable data from identical or similar securities that have traded in the marketplace. Also within Level 2 are securities that are valued by outside services or brokers where the Company has evaluated the pricing methodology and determined that the inputs are observable. Financial assets that fall within Level 3 of the hierarchy are valued based upon unobservable market inputs. Pricing for each Level 3 security is based upon inputs that are market driven, including third-party reviews provided to the issuer or broker quotes. However, the Company places in the Level 3 hierarchy securities for which it is unable to obtain the pricing methodology or it could not consider the price provided as binding. Management ultimately determines the fair value for each Level 3 security that it considers to be the best exit price valuation.

   The Company primarily bases fair value estimates for investments in equity and fixed-maturity securities on quoted market prices or on prices from a nationally recognized pricing vendor, an outside resource that supplies global securities pricing, dividend, corporate action and descriptive information to support fund pricing, securities operations, research and portfolio management. The Company obtains and reviews a price comparison report that includes prices from multiple industry leading pricing sources. When a price is not available from these sources, as in the case of securities that are not publicly traded, the Company determines the fair value using various inputs including quotes from independent brokers. In these circumstances, the Company has generally obtained and evaluated two nonbinding quotes from brokers; its investment professionals determine the best estimate of fair value. The fair value of investments not priced by a pricing vendor is less than 1 percent of the fair value of the Company’s total investment portfolio.

   The following table presents the Company’s assets measured and reported at fair value by level within the fair value hierarchy as of March 31, 2025:

NOTES TO FINANCIAL STATEMENTS

Assets at Fair Value:

	Level 1	Level 2	Level 3	Net Asset Value (NAV) Included in Level 2	Total
Issuer Credit Obligations	$ 0	$ 167,724,701	$ 0	$ 0	$ 167,724,701
Asset-Backed Securities	0	2,814,650	$ 0	0	2,814,650
Perpetual Preferred Stock	0	320,888,524	0	0	320,888,524
Common Stock	5,730,464,932	0	0	0	5,730,464,932
Debt Securities Not Qualified as Bond	0	7,919,571	$ 0	0	7,919,571
Total	$ 5,730,464,932	$ 499,347,446	$ 0	$ 0	$ 6,229,812,378

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy – Not applicable

3. Transfers between levels are assumed to occur at the beginning of the period.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values – See narrative in Note 20A1.

5. Derivative Assets and Liabilities – Not applicable

B. Other Fair Value Disclosures – Not applicable

C. Fair Values for all Financial Instruments by Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV) Included in Level 2	Not Practicable (Carrying Value)
Issuer Credit Obligations	$9,648,204,277	$9,835,814,974	$ 93,247,008	$9,554,917,269	$ 40,000	$ 0	$ 0
Asset-Backed Securities	584,423,537	586,307,897	0	584,423,537	0	0	0
Perpetual Preferred Stock	325,860,524	325,888,525	0	325,860,524	0	0	0
Common Stock	5,730,464,932	5,730,464,932	5,730,464,932	0	0	0	0
Debt Securities Not Qualified as Bond	26,665,634	26,744,168	0	26,665,634	0	0	0

D. Reasons Not Practical to Estimate Fair Values – Not applicable

E. Nature and Risk of Investments Measured Using NAV Practical Expedient – Not applicable

21. Other Items

A. Unusual or Infrequent Items – Not applicable

B. Troubled Debt Restructuring – Not applicable

C. Other Disclosures – No significant change

In accordance with revisions to SSAP 26 – *Bonds*, effective January 1, 2025, the Company's impacted investments were reported as disposals from Schedule D at amortized cost and acquisitions on Schedule BA. Changes in measurement for these reclassified investments were reported as a change in unrealized capital gains/(losses).

For all securities reclassified off Schedule D-1:

1. Aggregate book adjusted carrying value (BACV) from Sch D-1: $14,448,382

2. Aggregate BACV after transition, that resulted with a change in measurement basis (moved from amortized cost to fair value measurement method under the lower of amortized cost or fair value approach): $11,958,055

3. Aggregate surplus impact, including the difference between BACV as of December 31, 2024 and BACV after transition for those securities that moved from an amortized cost to a fair value measurement method under the lower of amortized cost or fair value approach: $(590,327)

D. Business Interruption Insurance Recoveries – Not applicable

E. State Transferable and Non-Transferable Tax Credits – Not applicable

F. Subprime-Mortgage-Related Risk Exposure – No significant change

G. Insurance-Linked Securities (ILS) Contracts – Not applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – Not applicable

22. Subsequent Events

The Company has considered subsequent events through May 15, 2025, the date of issuance of these statutory financial statements. There were no events occurring subsequent to March 31, 2025, which may have a material effect on the Company.

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance – No significant change

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination – Not applicable

25. Changes in Incurred Losses and Loss Adjustment Expense

A. Reserves as of December 31, 2024 were $8,382,566,631. As of March 31, 2025, $731,137,504 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $7,578,527,398 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on commercial casualty lines of insurance. Therefore, there has been $72,901,729 of favorable prior-year development since December 31, 2024 to March 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Because the Company does not write retrospectively rated policies, prior-year development does not affect premium adjustments.

B. There were no changes in methodologies and assumptions used in calculating the reserve for loss and loss adjustment expenses at March 31, 2025.

26. Intercompany Pooling Arrangements – Not applicable

27. Structured Settlements – No significant change

28. Health Care Receivables – Not applicable

29. Participating Policies – Not applicable

30. Premium Deficiency Reserves – No significant change

31. High Deductibles – No significant change

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – No significant change

33. Asbestos and Environmental Reserves – No significant change

34. Subscriber Savings Accounts – Not applicable

35. Multiple Peril Crop Insurance – Not applicable

36. Financial Guaranty Insurance – Not applicable

37. Other – No significant change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .... Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? .... Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .... Yes [ ] No [X]

2.2 If yes, date of change: ....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .... Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? .... Yes [X] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
CINCINNATI GLOBAL DEDICATED NO 1, 3-6 LIMITED WERE DISSOLVED DURING 1ST QUARTER 2025. ....

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? .... Yes [X] No [ ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000020286

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .... Yes [ ] No [X]

4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? .... Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.
....

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/28/2021

6.4 By what department or departments?
Ohio ....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .... Yes [X] No [ ] N/A [ ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? .... Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .... Yes [ ] No [X]

7.2 If yes, give full information:
....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? .... Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? .... Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 30,402

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 61,676,296

13. Amount of real estate and mortgages held in short-term investments: $

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$	$
14.22	Preferred Stock	$	$
14.23	Common Stock	$ 1,900,234,255	$ 1,854,116,411
14.24	Short-Term Investments	$	$
14.25	Mortgage Loans on Real Estate	$	$
14.26	All Other	$	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 1,900,234,255	$ 1,854,116,411
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ ]
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. $

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $

16.3 Total payable for securities lending reported on the liability page. $

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? .... Yes [X] No [ ]

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
FIFTH THIRD BANK	FIFTH THIRD CENTER CINCINNATI, OHIO 45263

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? .... Yes [ ] No [X]

17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
Securian Asset Management, Inc	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?... Yes [ ] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?.. Yes [ ] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109905	Securian Asset Management, Inc	5URRAMPU5ELNW8AQJB87	Securities and Exchange Commission	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? .... Yes [ ] No [X]

18.2 If no, list exceptions:

For securities not filed with the SVO, please see the attached on page 7.2.1

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

    Has the reporting entity self-designated 5GI securities? .... Yes [X] No [ ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
    a. The security was purchased prior to January 1, 2018.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

    Has the reporting entity self-designated PLGI securities? .... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? .... Yes [ ] No [X]

General Interrogatory 32.2
Securities not filed with the SVO

Cusip	Description	Par	Book Adjusted Carry Value	SVO Rating
478366AW7	JOHNSON CONTROLS INC	2,000,000.00	1,867,896.59	5.B GI
010268BY5	ALABAMA FED AID HWY FIN AUTH SPL OBLIG REV	2,000,000.00	2,035,014.04	5.B GI
639438K41	NAZARETH PA AREA SCH DIST	750,000.00	759,901.84	5.B GI
605900BN8	MISSOULA CNTY MONT ELEM SCH DIST NO 001	1,610,000.00	1,622,348.70	5.B GI
98840AAR6	YUCAIPA VY CALIF WTR DIST WTR SYS REV	1,000,000.00	991,675.88	5.B GI
98840AAQ8	YUCAIPA VY CALIF WTR DIST WTR SYS REV	1,780,000.00	1,785,830.10	5.B GI
19910RAD1	COLUMBUS-FRANKLIN CNTY OHIO FIN AUTH PUB INFRASTRU	4,500,000.00	4,190,580.00	5.B GI
051245CF3	AUGUSTA GA URBAN REDEV AGY REV	855,000.00	849,852.41	5.B GI
051245CH9	AUGUSTA GA URBAN REDEV AGY REV	1,000,000.00	1,000,000.00	5.B GI
53262LAA3	PEOPLES BANCORP INC	8,000,000.00	7,753,198.48	5.B GI
50067H206	KORTH DIRECT MORTGAGE INC.	160,000.00	3,920,000.00	5.B GI
837540AA1	SOUTH DAKOTA BANCSHARES, INC.	3,000,000.00	2,940,000.00	5.B GI
26942GAC4	EAGLE BANCORP MONTANA INC	3,000,000.00	2,874,062.34	5.B GI
126128206	CNB FINANCIAL CORP	300,000.00	7,500,000.00	5.B GI
25432X201	DIME COMMUNITY BANCSHARES INC	140,000.00	2,679,600.00	5.B GI
9941372R7	HL ACQUISITION, INC SERIES SEED PREFERRED	141,153.00	412,166.76	5.B GI
32043P205	FIRST GUARANTY BANCSHARES INC	160,000.00	3,024,000.00	5.B GI
394465EJ3	GREENE CNTY IND HOSP ASSN REV	3,075,000.00	2,147,733.75	5.B GI
679225CG5	OKMULGEE CNTY OKLA GOVERNMENTAL BLDG AUTH SALES	1,000,000.00	790,130.00	5.B GI
9941395N9	HL ACQUISITION, INC SERIES SEED PREFERRED	59,880.00	174,849.60	5.B GI
05973LAD7	BANCPLUS CORP	3,000,000.00	2,803,550.91	5.B GI
72926DAA9	PLUM INC.	11,886,250.00	11,040,000.00	5.B GI
320817208	FIRST MERCHANTS CORP	280,000.00	7,000,000.00	5.B GI
843878AG4	SOUTHERN STATES BANCSHARES INC	5,000,000.00	4,500,000.00	5.B GI
752925AA5	RAPID FINANCIAL SERVICES LLC	5,000,000.00	4,960,000.00	5.B GI
9941459J1PRFD	HL ACQUISITIONS INC	100,000.00	100,000.00	5.B GI
251933AB3	DEXT CAPITAL, LLC	7,000,000.00	7,000,000.00	5.B GI
65346J203	JERNIGAN CAPITAL, INC.	50,000.00	5,000,000.00	5.B GI
52909MEK6	LEXINGTON-FAYETTE URBAN CNTY ARPT BRD KY	665,000.00	555,873.50	5.B GI
052636BD8	AUTAUGA CNTY ALA BRD ED PUB SCH TAX REV WTS	30,000.00	30,000.00	5.B GI
084538JK4	BERKS CNTY PA MUN AUTH REV	350,000.00	257,764.50	5.B GI
084538JH1	BERKS CNTY PA MUN AUTH REV	700,000.00	664,711.12	5.B GI
38381KCU6	GNR 2024-067 LA	3,000,000.00	2,814,649.80	5.B GI
414009SY7	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	295,000.00	266,479.40	5.B GI
307910AB5	FARM 242 A2	1,000,000.00	924,481.65	5.B GI
68562RCA3	ORCHARD FARM R-V SCH DIST MO CTFS PARTN	1,720,000.00	1,713,842.40	5.B GI
32115DAB2	FIRST NBC BK HLDG CO	4,000,000.00	40,000.00	6 *
58278LAC0001	MCREIF SUBREIT, LLC	3,069,536.73	1,995,198.87	6 *
22821CAA2	CROWN CAPITAL HOLDINGS LLC	11,000,000.00	6,820,000.00	6 *
22821CAC8	CROWN CAPITAL HOLDINGS LLC	4,000,000.00	2,480,000.00	6 *
22821CAE4	CROWN CAPITAL HOLDINGS LLC	5,000,000.00	3,100,000.00	6 *
58278LAA4	MCREIF SUBREIT, LLC	3,005,805.97	1,947,768.35	6 *
	Total	**104,682,625.70**	**115,333,161.01**	

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .... Yes [ ] No [X] N/A [ ]
   If yes, attach an explanation.
   ....

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? .... Yes [ ] No [X]
   If yes, attach an explanation.
   ....

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? .... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.
   ....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero? .... Yes [ ] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
		TOTAL								

5. Operating Percentages:

   5.1 A&H loss percent .... %

   5.2 A&H cost containment percent .... %

   5.3 A&H expense percent excluding cost containment expenses .... %

6.1 Do you act as a custodian for health savings accounts? .... Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date ....$..

6.3 Do you act as an administrator for health savings accounts? .... Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date .... $..

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .... Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .... Yes [ ] No [ ]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
10166	38-3207001	Accident Fund Insurance Company of America	MI	Authorized		
12831	75-1980552	State National Insurance Company, Inc.	TX	Authorized		
00000	RJ-1120156	Lloyd's Syndicate 1686	GBR	Reciprocal Jurisdiction		
00000	RJ-1120198	Lloyd's Syndicate 1618	GBR	Reciprocal Jurisdiction		
00000	RJ-1120236	Lloyd's Syndicate 2843	GBR	Reciprocal Jurisdiction		
00000	RJ-1120157	Lloyd's Syndicate 1729	GBR	Reciprocal Jurisdiction		
00000	AA-1340028	DEVK Rückversicherungs- und Beteiligungs-Aktiengesellschaft	DEU	Unauthorized		
00000	AA-3191413	Brit Reinsurance (Bermuda) Limited	BMU	Unauthorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, etc.	Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L	41,201,067	39,075,803	10,318,814	15,057,075	100,845,005	84,270,885
2. Alaska AK	L	29,967	48,390			166,813	88,890
3. Arizona AZ	L	17,144,056	16,375,582	7,363,526	8,779,145	60,212,191	69,888,831
4. Arkansas AR	L	19,302,559	17,970,856	4,208,643	7,701,961	57,867,059	55,055,589
5. California CA	L	25,285,767	25,068,384	200,358,122	8,933,450	248,988,753	58,049,380
6. Colorado CO	L	15,858,095	13,180,410	2,975,327	4,377,175	44,334,248	39,827,577
7. Connecticut CT	L	25,382,781	23,822,674	16,965,349	12,904,983	72,556,109	75,785,213
8. Delaware DE	L	2,974,721	3,355,644	550,232	1,444,353	14,992,044	14,014,094
9. District of Columbia DC	L	3,132,521	2,037,552	1,031,499	1,058,113	6,673,166	4,578,317
10. Florida FL	L	21,255,495	22,473,591	12,232,362	16,627,268	99,658,276	124,681,207
11. Georgia GA	L	64,624,872	65,347,779	36,509,874	33,875,723	195,279,599	168,735,469
12. Hawaii HI	L	1,227,940	1,369,907	2,352	7,418	379,776	257,906
13. Idaho ID	L	13,351,951	11,942,214	4,136,004	2,566,246	40,981,710	39,756,853
14. Illinois IL	L	65,299,684	61,354,429	26,899,579	36,481,747	269,459,409	254,804,566
15. Indiana IN	L	70,970,347	63,906,971	18,176,863	18,247,611	205,089,591	196,004,482
16. Iowa IA	L	15,442,409	13,842,953	3,694,541	12,643,473	69,565,185	67,839,779
17. Kansas KS	L	24,219,232	23,408,465	5,088,055	6,362,979	57,155,635	47,394,628
18. Kentucky KY	L	45,077,432	38,782,476	17,930,869	16,945,957	149,269,835	109,214,625
19. Louisiana LA	L	483,166	559,401	67,298	770,350	3,614,804	2,810,112
20. Maine ME	L	1,259,914	496,590	128,373	50,939	1,578,141	1,659,049
21. Maryland MD	L	22,560,646	21,200,149	10,832,720	8,205,839	73,047,996	63,719,954
22. Massachusetts MA	L	26,289,040	21,953,166	6,724,326	8,095,782	54,654,716	38,744,645
23. Michigan MI	L	45,156,741	44,291,128	12,069,778	24,228,021	162,396,911	158,586,008
24. Minnesota MN	L	26,667,924	25,927,284	6,046,675	13,838,585	83,905,650	83,265,006
25. Mississippi MS	L	332,442	249,145	464,128	174,032	1,409,329	1,519,447
26. Missouri MO	L	41,697,613	40,771,066	12,764,093	17,565,241	181,292,645	156,570,703
27. Montana MT	L	21,925,248	23,529,998	5,212,915	4,654,435	67,277,629	59,674,937
28. Nebraska NE	L	13,360,250	11,482,242	4,649,623	2,622,133	37,582,214	37,317,385
29. Nevada NV	L	3,907,335	842,881	137,147	195,045	4,094,796	1,492,279
30. New Hampshire NH	L	6,279,295	5,967,037	3,387,181	3,759,175	20,292,516	17,857,115
31. New Jersey NJ	L	19,359,969	14,655,521	5,616,246	6,675,240	55,341,764	39,120,553
32. New Mexico NM	L	3,454,466	3,923,834	1,592,814	4,965,459	21,484,117	22,538,689
33. New York NY	L	98,415,630	86,211,376	39,200,326	40,131,642	307,402,813	251,252,696
34. North Carolina NC	L	89,838,953	82,284,174	36,989,261	43,851,397	210,640,793	173,388,158
35. North Dakota ND	L	5,065,258	4,522,538	1,077,870	714,303	11,423,675	10,796,042
36. Ohio OH	L	193,449,256	186,662,960	53,707,985	69,609,501	566,685,638	526,891,855
37. Oklahoma OK	L	573,500	478,435	534,563	111,064	1,837,187	1,623,994
38. Oregon OR	L	19,158,656	18,738,609	9,959,815	5,047,331	66,655,853	57,288,004
39. Pennsylvania PA	L	57,280,404	54,189,338	21,641,909	17,032,972	201,552,806	207,983,901
40. Rhode Island RI	L	1,458,547	469,784	63,700	539,549	1,109,338	637,386
41. South Carolina SC	L	14,597,564	15,143,778	8,049,281	7,308,622	68,768,239	54,167,301
42. South Dakota SD	L	5,651,208	5,095,611	1,415,559	794,302	16,735,052	16,796,922
43. Tennessee TN	L	51,309,365	51,499,752	15,392,443	35,542,343	157,323,249	143,559,252
44. Texas TX	L	48,140,833	45,096,910	28,694,343	20,519,526	170,784,625	152,324,511
45. Utah UT	L	18,107,509	16,864,775	7,171,314	8,487,211	59,953,087	67,345,353
46. Vermont VT	L	7,628,426	7,564,344	1,044,245	3,348,099	21,444,798	20,721,180
47. Virginia VA	L	42,526,921	42,739,227	14,055,741	13,898,268	135,550,605	125,832,042
48. Washington WA	L	32,036,244	21,507,976	16,255,279	6,769,229	66,054,218	48,114,184
49. West Virginia WV	L	8,438,563	8,009,037	1,916,894	2,433,244	22,059,511	19,650,604
50. Wisconsin WI	L	32,010,121	32,937,553	8,007,747	12,097,839	144,107,856	138,848,707
51. Wyoming WY	L	3,788,268	4,314,745	689,227	1,383,144	7,958,431	8,093,902
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	L	20,407				1,982	258
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	1,434,010,579	1,343,544,442	704,002,829	589,434,539	4,699,497,388	4,120,440,427
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 52
2. R - Registered - Non-domiciled RRGs ....
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) ....
4. Q - Qualified - Qualified or accredited reinsurer ....
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile ....
6. N - None of the above - Not allowed to write business in the state 5

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 – ORGANIZATIONAL CHART

	Domiciliary Location	FEIN	NAIC Co. Code
Cincinnati Financial Corporation (Parent)	OH	31-0746871	
CFC Investment Company	OH	31-0790388	
The Cincinnati Insurance Company (Insurer)	OH	31-0542366	10677
The Cincinnati Casualty Company (Insurer)	OH	31-0826946	28665
The Cincinnati Indemnity Company (Insurer)	OH	31-1241230	23280
The Cincinnati Life Insurance Company (Insurer)	OH	31-1213778	76236
CLIC District Investments I, LLC	OH	82-5173506	
CLIC BP Investments B, LLC	OH	81-1908205	
CLIC BP Investments H, LLC	OH	81-4633687	
CLIC WSD Investments I, LLC	OH	82-1587731	
CLIC CSP Investments I, LLC	OH	99-0881697	
CLIC PA Investments I, LLC	OH	99-3870238	
The Cincinnati Specialty Underwriters Insurance Company (Insurer)	DE	65-1316588	13037
CIC Uptown Investments I, LLC	OH	83-1627569	
CIC Danamont Investments I, LLC	OH	61-1936938	
CIC BP Investments G, LLC	OH	35-2698966	
CIC Hickory Investments I, LLC	OH	35-2780794	
CIC Pimlico Investments I, LLC	OH	36-5051894	
CIC District Investments II, LLC	OH	36-5050938	
CSU Producer Resources, Inc	OH	11-3823180	
Cincinnati Global Underwriting LTD.	GBR	98-1489371	
Cincinnati Global Dedicated No 2 Limited (Insurer)*	GBR		
Cincinnati Global Underwriting Agency Limited	GBR		
Cincinnati Global Underwriting Services Limited	GBR		

* Participant in Lloyd's Syndicate 0318

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domi-ciliary Loca-tion	10 Relation-ship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner-ship Provide Percen-tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re-quired? (Yes/No)	16 *
0244	CINCINNATI INS GRP	00000	31-0746871		0000020286	NASDAQ	CINCINNATI FINANCIAL CORPORATION	OH	UIP	CINCINNATI FINANCIAL CORPORATION	Board of Directors		BOARD	NO	
0244	CINCINNATI INS GRP	10677	31-0542366		0001279885		THE CINCINNATI INSURANCE COMPANY	OH	RE	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	76236	31-1213778		0001279887		THE CINCINNATI LIFE INSURANCE COMPANY	OH	DS	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	28665	31-0826946		0001279888		THE CINCINNATI CASUALTY COMPANY	OH	DS	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	23280	31-1241230		0001279886		THE CINCINNATI INDEMNITY COMPANY	OH	DS	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	13037	65-1316588		0001426763		THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY	DE	DS	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	31-0790388				CFC INVESTMENT COMPANY	OH	NIA	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	11-3823180		0001534469		CSU PRODUCER RESOURCES, INC	OH	NIA	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	81-1908205				CLIC BP INVESTMENTS B, LLC	OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	81-4633687				CLIC BP INVESTMENTS H, LLC	OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	82-1587731				CLIC WSD INVESTMENTS I, LLC	OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	82-5173506				CLIC DISTRICT INVESTMENTS I, LLC	OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	99-0881697				CLIC CSP INVESTMENTS I, LLC	OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	99-3870238				CLIC PA INVESTMENTS I, LLC	OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	83-1627569				CIC UPTOWN INVESTMENTS I, LLC	OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	61-1936938				CIC DANAMONT INVESTMENTS I, LLC	OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	35-2698966				CIC BP INVESTMENTS G, LLC	OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	35-2780794				CIC HICKORY INVESTMENTS I, LLC	OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	36-5051894				CIC PIMLICO INVESTMENTS I, LLC	OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	36-5050938				CIC DISTRICT INVESTMENTS II, LLC	OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000	98-1489371				CINCINNATI GLOBAL UNDERWRITING LTD.	GBR	NIA	CINCINNATI GLOBAL UNDERWRITING LTD.	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000					CINCINNATI GLOBAL DEDICATED NO 2 LIMITED	GBR	IA	CINCINNATI GLOBAL UNDERWRITING LTD.	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000					CINCINNATI GLOBAL UNDERWRITING AGENCY LIMITED	GBR	NIA	CINCINNATI GLOBAL UNDERWRITING LTD.	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	
0244	CINCINNATI INS GRP	00000					CINCINNATI GLOBAL UNDERWRITING SERVICES LIMITED	GBR	NIA	CINCINNATI GLOBAL UNDERWRITING LTD.	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	NO	

Asterisk	Explanation
	Cincinnati Global Dedicated No 1, 3-6 Limited are now dissolved as of 1/1/25.

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	30,528,778	14,468,377	47.4	39.9
2.1	Allied Lines	39,932,676	13,673,240	34.2	54.7
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood	1,578,522	3,603	0.2	156.6
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	220,462,391	510,736,516	231.7	47.5
5.1	Commercial multiple peril (non-liability portion)	252,291,703	108,273,523	42.9	56.3
5.2	Commercial multiple peril (liability portion)	119,451,859	65,102,333	54.5	57.2
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine	56,347,484	23,244,300	41.3	37.9
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence	4,918,457	(413,264)	(8.4)	7.7
11.2	Medical professional liability - claims-made	997,453	648,448	65.0	31.4
12.	Earthquake	8,834,356			
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation	11,860,791	6,087,273	51.3	82.3
17.1	Other liability - occurrence	188,656,756	113,841,159	60.3	67.8
17.2	Other liability - claims-made	52,844,436	20,466,073	38.7	36.7
17.3	Excess workers' compensation	200,948	(35,000)	(17.4)	72.7
18.1	Products liability - occurrence	18,957,517	11,965,992	63.1	29.9
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)	3,524,398	1,074,774	30.5	16.2
19.2	Other private passenger auto liability	71,166,665	40,665,001	57.1	52.7
19.3	Commercial auto no-fault (personal injury protection)	1,651,601	711,825	43.1	15.3
19.4	Other commercial auto liability	126,775,539	80,576,704	63.6	58.8
21.1	Private passenger auto physical damage	88,722,050	43,605,906	49.1	59.8
21.2	Commercial auto physical damage	53,017,280	28,799,274	54.3	63.2
22.	Aircraft (all perils)		(38,097)		
23.	Fidelity	462,529	176,132	38.1	12.8
24.	Surety	21,993,261	2,753,716	12.5	21.3
26.	Burglary and theft	8,982,712	4,776,763	53.2	56.3
27.	Boiler and machinery	9,197,440	4,953,597	53.9	28.0
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	1,393,357,599	1,096,118,168	78.7	53.6
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	30,689,522	30,689,522	27,663,604
2.1	Allied Lines	42,765,835	42,765,835	38,333,040
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood	1,266,366	1,266,366	1,243,853
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	194,950,077	194,950,077	173,365,621
5.1	Commercial multiple peril (non-liability portion)	260,215,381	260,215,381	232,888,702
5.2	Commercial multiple peril (liability portion)	134,878,116	134,878,116	130,583,075
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine	54,311,180	54,311,180	56,206,716
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence	4,921,114	4,921,114	5,165,082
11.2	Medical professional liability - claims-made	786,097	786,097	1,095,546
12.	Earthquake	7,928,775	7,928,775	7,758,875
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation	14,394,049	14,394,049	16,252,966
17.1	Other liability - occurrence	206,609,019	206,609,019	196,673,908
17.2	Other liability - claims-made	56,132,673	56,132,673	57,667,375
17.3	Excess workers' compensation	521,259	521,259	494,184
18.1	Products liability - occurrence	22,116,610	22,116,610	21,965,626
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)	3,186,401	3,186,401	3,295,599
19.2	Other private passenger auto liability	63,213,318	63,213,318	61,121,509
19.3	Commercial auto no-fault (personal injury protection)	1,941,770	1,941,770	1,897,102
19.4	Other commercial auto liability	148,325,989	148,325,989	139,358,121
21.1	Private passenger auto physical damage	80,477,516	80,477,516	72,185,507
21.2	Commercial auto physical damage	60,890,858	60,890,858	55,645,932
22.	Aircraft (all perils)			
23.	Fidelity	518,751	518,751	614,132
24.	Surety	22,731,494	22,731,494	23,079,416
26.	Burglary and theft	9,982,019	9,982,019	10,265,151
27.	Boiler and machinery	10,256,390	10,256,390	8,723,799
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	1,434,010,579	1,434,010,579	1,343,544,442
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior	1,430,689	2,031,224	3,461,914	217,897	5,399	223,296	1,294,124	25,462	1,936,755	3,256,341	81,331	(63,608)	17,723
2. 2023	645,098	1,024,248	1,669,346	102,994	3,270	106,264	577,774	29,002	951,132	1,557,908	35,670	(40,844)	(5,174)
3. Subtotals 2023 + Prior	2,075,788	3,055,472	5,131,260	320,891	8,670	329,561	1,871,898	54,464	2,887,887	4,814,249	117,001	(104,451)	12,550
4. 2024	950,071	2,301,235	3,251,307	300,340	101,237	401,577	740,156	142,996	1,881,126	2,764,278	90,425	(175,876)	(85,451)
5. Subtotals 2024 + Prior	3,025,859	5,356,707	8,382,567	621,231	109,906	731,138	2,612,054	197,461	4,769,013	7,578,527	207,426	(280,328)	(72,902)
6. 2025	XXX	XXX	XXX	XXX	573,306	573,306	XXX	263,486	988,643	1,252,129	XXX	XXX	XXX
7. Totals	3,025,859	5,356,707	8,382,567	621,231	683,212	1,304,443	2,612,054	460,947	5,757,656	8,830,657	207,426	(280,328)	(72,902)
8. Prior Year-End Surplus As Regards Policyholders	8,602,690										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 6.9	2. (5.2)	3. (0.9)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.8)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	YES
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

1.

3.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 1 0 6 7 7 2 0 2 5 4 9 0 0 0 0 0 1

3. Medicare Part D Coverage Supplement [Document Identifier 365] — 1 0 6 7 7 2 0 2 5 3 6 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	7,277,175	7,489,471
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		47,154
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book/adjusted carrying value		
7.	Deduct current year's other than temporary impairment recognized		
8.	Deduct current year's depreciation	61,977	259,450
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	7,215,198	7,277,175
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)	7,215,198	7,277,175

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		1 Year to Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	1,059,068,188	822,998,413
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	54,502,746	163,105,164
	2.2 Additional investment made after acquisition	25,823,358	117,067,511
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)	5,638,712	23,935,972
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals	656,854	18,133,099
8.	Deduct amortization of premium, depreciation and proportional amortization	16,408,121	49,905,773
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized	1,393,333	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,126,574,695	1,059,068,188
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,126,574,695	1,059,068,188

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	18,160,730,399	15,778,082,102
2.	Cost of bonds and stocks acquired	470,441,280	4,574,641,321
3.	Accrual of discount	1,436,631	6,275,167
4.	Unrealized valuation increase/(decrease)	9,752,545	359,687,675
5.	Total gain (loss) on disposals	1,622,410	493,786,611
6.	Deduct consideration for bonds and stocks disposed of	313,200,350	3,004,105,708
7.	Deduct amortization of premium	5,490,888	26,389,584
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized	396,720	24,220,562
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	141,930	2,973,377
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	18,325,037,237	18,160,730,399
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	18,325,037,237	18,160,730,399

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
	ISSUER CREDIT OBLIGATIONS (ICO)								
1.	NAIC 1 (a)	5,637,091,809	185,032,143	163,764,402	(33,279,042)	5,625,080,508			5,637,091,809
2.	NAIC 2 (a)	3,869,344,112	186,813,910	108,885,307	23,378,581	3,970,651,296			3,869,344,112
3.	NAIC 3 (a)	170,665,504		14,850,389	(10,261,642)	145,553,472			170,665,504
4.	NAIC 4 (a)	6,152,515			(867,169)	5,285,345			6,152,515
5.	NAIC 5 (a)	74,331,989			(1,470,603)	72,861,385			74,331,989
6.	NAIC 6 (a)	16,779,687			(396,720)	16,382,967			16,779,687
7.	Total ICO	9,774,365,615	371,846,053	287,500,099	(22,896,596)	9,835,814,974			9,774,365,615
	ASSET-BACKED SECURITIES (ABS)								
8.	NAIC 1	438,926,316	89,496,578	13,107,628	15,715,534	531,030,800			438,926,316
9.	NAIC 2	45,579,207	6,122,573	173,374	9,558	51,537,965			45,579,207
10.	NAIC 3	2,782,550		2,000,000	(782,550)				2,782,550
11.	NAIC 4								
12.	NAIC 5				3,739,131	3,739,131			
13.	NAIC 6								
14.	Total ABS	487,288,074	95,619,151	15,281,002	18,681,674	586,307,897			487,288,074
	PREFERRED STOCK								
15.	NAIC 1	16,046,400			61,328	16,107,728			16,046,400
16.	NAIC 2	172,958,529		7,000,000	1,003,224	166,961,754			172,958,529
17.	NAIC 3	107,666,060			(1,165,633)	106,500,427			107,666,060
18.	NAIC 4	5,950,000			658,000	6,608,000			5,950,000
19.	NAIC 5	36,283,369		1,395,596	(5,177,157)	29,710,616			36,283,369
20.	NAIC 6								
21.	Total Preferred Stock	338,904,358		8,395,596	(4,620,238)	325,888,524			338,904,358
22.	Total ICO, ABS & Preferred Stock	10,600,558,048	467,465,205	311,176,696	(8,835,161)	10,748,011,395			10,600,558,048

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 $; NAIC 2 $; NAIC 3 $ NAIC 4 $; NAIC 5 $; NAIC 6 $

Schedule DA - Part 1 - Short-Term Investments

N O N E

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

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	105,136,273	
2. Cost of cash equivalents acquired	267,016,383	105,136,273
3. Accrual of discount		
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	205,281,945	
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)	166,870,711	105,136,273
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	166,870,711	105,136,273

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
50067H-AC-1	KORTH DIRECT MORTGAGE INC		FL	KORTH DIRECT MORTGAGE INC	2.A	01/01/2025		2,578,018				0.000
50067H-BN-6	KORTH DIRECT MORTGAGE INC - CMBS		FL	KORTH DIRECT MORTGAGE INC - CMBS	1.G	01/01/2025		4,000,000				0.000
50067H-DD-6	KORTH DIRECT MORTGAGE INC - CMBS		FL	KORTH DIRECT MORTGAGE INC - CMBS	3.A	01/01/2025		2,000,000				0.000
48263C-AU-8	KDM FUNDING I LLC		FL	KDM FUNDING I LLC	2.B FE	01/01/2025		5,978,818				0.000
0799999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated								14,556,836				XXX
	STRATTAM CAPITAL INVESTMENT FUND II, L.P.	AUSTIN	TX	STRATTAM CAPITAL INVESTMENT FUND II GP, LLC		05/16/2018			490,360		198,621	22.940
	HAVENCREST HEALTHCARE PARTNERS, L.P.	DALLAS	TX	HAVENCREST HEALTHCARE PARTNERS GP, LLC		07/25/2018			230,324		3,395,962	17.490
	RCP SECONDARY OPPORTUNITY FUND IV, LP	CHICAGO	IL	RCP-SOF IV, LLC		04/20/2021			1,636,864		8,131,667	7.610
	CHARGER INVESTMENT PARTNERS FUND I LP	EL SEGUNDO	CA	CHARGER INVESTMENT PARTNERS, LP		12/15/2021			125,310		8,824,996	6.590
	ROTUNDA CAPITAL PARTNERS FUND II, L.P	BETHESDA	MD	ROTUNDA CAPITAL PARTNERS GP II, L.P.		06/07/2019			10,690,688		4,289,153	15.340
	HAVENCREST HEALTHCARE PARTNERS II, L.P.	DALLAS	TX	HAVENCREST HEALTHCARE PARTNERS GP, LLC		12/22/2021			813,667		20,080,160	9.830
	SECOND ALPHA PARTNERS V, L.P.	NEW YORK	NY	SECOND ALPHA PARTNERS V GP, L.P.		07/12/2022			2,633,415		7,799,631	19.530
	NEWSPRING HEALTH CAPITAL IV, L.P.	RADNOR	PA	NSH IV GP, LLC		03/31/2023			1,125,000		9,000,000	17.600
	INCITE INVESTMENT FUND II, LLC	SOUDERTON	PA	INCITE CAPITAL MANAGEMENT LLC		08/11/2023			80,436		14,375,646	30.000
	VAULT FUND I LP	BOULDER	CO	VAULT FUND I GP LLC		08/22/2023			315,938		792,596	8.000
	W-PRIME VI, L.P.	NEW YORK	NY	W-PRIME gp VI, L.P.		01/31/2025		4,945,910			25,054,090	7.420
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated								4,945,910	18,142,002		101,942,523	XXX
	AL NEYER INDUSTRIAL FUND II-Q, LLC	CINCINNATI	OH	AL NEYER INDUSTRIAL FUND II-Q, LLC		06/14/2022			1,187,500			16.356
	LAST MILE RETAIL FUND II, LP	CINCINNATI	OH	LAST MILE RETAIL FUND II, LP		10/14/2022			4,061,707			15.620
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated									5,249,207			XXX
	CIC HICKORY INVESTMENTS I, LLC	FAIRFIELD	OH	CIC HICKORY INVESTMENTS I, LLC		12/21/2022			407,150			100.000
	CIC BRIDGEPARK INVESTMENTS G, LLC	FAIRFIELD	OH	CIC BRIDGEPARK INVESTMENTS G, LLC		12/10/2021			2,025,000			100.000
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated									2,432,150			XXX
	R4 HOUSING PARTNERS XXIII LP	DOVER	DE	RHP XXIII GP LLC		01/30/2025		35,000,000				27.514
3799999. Qualifying Federal Tax Credit Investments - Unaffiliated								35,000,000				XXX
6899999. Total - Unaffiliated								54,502,746	23,391,208		101,942,523	XXX
6999999. Total - Affiliated									2,432,150			XXX
7099999 - Totals								54,502,746	25,823,358		101,942,523	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
50067H-AC-1	KORTH DIRECT MORTGAGE INC		FL	KORTH DIRECT MORTGAGE INC	10/09/2019	03/25/2025								11,169	11,169				139

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location: 3	Location: 4	5	6	7	8	Change in Book/Adjusted Carrying Value: 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum-brances, Prior Year	Unrealized Valuation Increase/ (De-crease)	Current Year's (Depre-ciation) or (Amorti-zation)/ Accretion	Current Year's Other Than Temporary Impair-ment Recog-nized	Capital-ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum-brances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
0799999. Debt Securities That Lack Substantive Credit Enhancement - Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated														11,169	11,169				139
	HAVENCREST HEALTHCARE PARTNERS, L.P.	DALLAS	TX	Distribution	07/25/2018	01/29/2025	108,758							108,758	108,758				
	RCP SECONDARY OPPORTUNITY FUND IV, LP	CHICAGO	IL	Distribution	04/20/2021	03/27/2025	242,020							242,020	242,020				
1999999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Common Stocks - Unaffiliated							350,778							350,778	350,778				
	LAST MILE RETAIL FUND II, LP	CINCINNATI	OH	Distribution	10/14/2022	03/03/2025	169,907							169,907	169,907				
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated							169,907							169,907	169,907				
	CIC BRIDGEPARK INVESTMENTS G, LLC	FAIRFIELD	OH	Distribution	12/10/2021	03/17/2025	125,000							125,000	125,000				
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated							125,000							125,000	125,000				
6899999. Total - Unaffiliated							520,685							531,854	531,854				139
6999999. Total - Affiliated							125,000							125,000	125,000				
7099999 - Totals							645,685							656,854	656,854				139

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3130B4-JT-9	FEDERAL HOME LOAN BANKS	01/08/2025	CAPITAL INSTITUTIONAL SERVICES		17,000,000	17,000,000		1.B FE
3130B4-PF-2	FEDERAL HOME LOAN BANKS	01/16/2025	CAPITAL INSTITUTIONAL SERVICES		11,000,000	11,000,000		1.B FE
3130B5-KF-4	FEDERAL HOME LOAN BANKS	03/12/2025	CAPITAL INSTITUTIONAL SERVICES		25,000,000	25,000,000		1.B FE
3130B5-QG-6	FEDERAL HOME LOAN BANKS	03/25/2025	CAPITAL INSTITUTIONAL SERVICES		5,000,000	5,000,000		1.A
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					58,000,000	58,000,000		XXX
018106-YD-0	ALLEN TEX INDPT SCH DIST	01/15/2025	RBC CAPITAL MARKETS		2,013,900	2,000,000		1.A FE
037028-WH-6	ANTIETAM SCH DIST PA	03/14/2025	RAYMOND JAMES/FI		5,437,837	5,305,000		1.C FE
435866-VC-9	HOLLY MICH AREA SCH DIST	01/09/2025	HUNTINGTON SECURITIES INC		663,544	625,000		1.C FE
572652-CV-5	MARSHALL PUTNAM & BUREAU CNTYS ILL CMNTY	01/17/2025	BERNARDI		517,630	500,000		1.C FE
572652-CW-3	MARSHALL PUTNAM & BUREAU CNTYS ILL CMNTY	01/17/2025	BERNARDI		516,030	500,000		1.C FE
60458H-AV-5	MIRABELLE MET DIST NO 2 COLO	01/23/2025	DAVIDSON D.A. + COMPANY INC.		986,240	1,000,000		1.C FE
721812-SM-8	PIMA CNTY ARIZ UNI SCH DIST NO 6 MARANA	03/28/2025	Stifel Nicolaus & Co.		901,166	865,000		1.C FE
735779-QA-1	PORTAGE MICH PUB SCHS	01/14/2025	Stifel Nicolaus & Co.		4,980,650	5,000,000		1.C FE
750046-ST-2	RACINE WIS UNI SCH DIST	02/24/2025	RW Baird		2,721,132	2,750,000	47,791	1.D FE
766790-CA-5	RINCON VALLEY FIRE DIST ARIZ	03/27/2025	Stifel Nicolaus & Co.		739,095	700,000		1.E FE
803820-MC-0	SARTELL MINN INDPT SCH DIST NO 748	03/27/2025	RW Baird		1,434,298	1,440,000		1.B FE
935341-T7-2	WARREN MICH CONS SCH DIST	03/13/2025	HUNTINGTON SECURITIES INC		2,236,499	2,125,000		1.C FE
983442-JF-2	WYOMING OHIO CITY SCH DIST	03/14/2025	RBC CAPITAL MARKETS		1,671,719	1,580,000		1.C FE
983442-JG-0	WYOMING OHIO CITY SCH DIST	03/14/2025	RBC CAPITAL MARKETS		852,428	810,000		1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					25,672,166	25,200,000	47,791	XXX
283791-KK-6	EL PASO TEX MUN DRAIN UTIL SYS REV	03/19/2025	RAYMOND JAMES/FI		2,775,000	2,775,000		1.B FE
35131F-AS-3	FOURTH WARD REDEVELOPMENT AUTHORITY	01/09/2025	HILLTOP SECURITIES		1,033,851	1,050,000		1.E FE
49151F-5K-2	KENTUCKY ST PPTY & BLDGS COMMN REVS	03/06/2025	Merrill Lynch		1,180,608	1,100,000		1.D FE
56185N-HF-8	MANATEE CNTY FLA SCH BRD CTFS PARTN	03/05/2025	Merrill Lynch		2,414,295	2,250,000		1.C FE
57405E-AJ-9	MARYLAND ECONOMIC DEVELOPMENT CORPORATIO	03/06/2025	PERSHING LLC		1,291,824	1,245,000		1.F FE
60956P-P4-8	MONMOUTH CNTY N J IMPT AUTH REV	01/21/2025	Unknown		250,000	250,000	1,736	1.A FE
76219M-CK-2	RHODE ISLAND HEALTH AND EDUCATIONAL BUIL	01/16/2025	OPPENHEIMER & CO. INC.		1,057,670	1,000,000		1.C FE
860820-EK-1	STILLWATER OKLA UTILS AUTH UTIL SYS & SA	03/05/2025	Stifel Nicolaus & Co.		2,468,900	2,500,000		1.D FE
900205-AQ-8	TURLOCK PUBLIC FINANCING AUTHORITY	01/15/2025	OPPENHEIMER & CO. INC.		3,096,210	3,000,000		1.D FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					15,568,358	15,170,000	1,736	XXX
007944-AK-7	ADVENTIST HEALTH SYSTEM/WEST	01/23/2025	DAIWA CAPITAL MARKETS AMERICA		1,076,677	1,075,000	9,111	2.A FE
02209S-AE-3	ALTRIA GROUP INC	01/16/2025	DAIWA CAPITAL MARKETS AMERICA		2,007,915	1,500,000	27,777	2.B FE
02344A-AE-8	AMCOR FLEXIBLES NORTH AMERICA INC	03/12/2025	GOLDMAN SACHS & CO, NY		2,985,420	3,000,000		2.B FE
03743Q-AQ-1	APA CORP (US)	01/07/2025	JP MORGAN SECURITIES LLC		2,979,420	3,000,000		2.C FE
05565E-CZ-6	BMW US CAPITAL LLC	03/17/2025	Bank of America		4,983,600	5,000,000		1.F FE
05634W-AB-8	BACARDI MARTINI BV	01/14/2025	Bank of America		2,991,510	3,000,000		2.C FE
05635J-AB-6	BACARDI LTD	01/13/2025	Various		3,895,870	4,000,000	15,300	2.C FE
075887-AV-1	BECTON DICKINSON AND CO	03/05/2025	DAIWA CAPITAL MARKETS AMERICA		3,152,820	3,000,000	55,500	2.B FE
09951L-AD-5	BOOZ ALLEN HAMILTON INC	03/11/2025	Bank of America		1,999,220	2,000,000		2.C FE
100743-AP-8	BOSTON GAS CO	01/07/2025	Bank of America		2,000,000	2,000,000		2.A FE
11120V-AN-3	BRIXMOR OPERATING PARTNERSHIP LP	02/27/2025	JP MORGAN SECURITIES LLC		1,996,620	2,000,000		2.B FE
122928-AA-2	BUSINESS CREDIT HOLDINGS LLC	03/17/2025	BREAN CAPITAL MBS		3,000,000	3,000,000		2.B FE
126408-GP-2	CSX CORP	03/24/2025	DAIWA CAPITAL MARKETS AMERICA		4,300,540	3,650,000	131,430	1.G FE
19828T-AG-1	COLUMBIA PIPELINES OPERATING COMPANY LLC	03/03/2025	MITSUBISHI UFJ SECURITIES (USA), INC.		2,000,000	2,000,000		2.A FE
20268J-AS-2	COMMONSPIRIT HEALTH	03/24/2025	DAIWA CAPITAL MARKETS AMERICA		4,938,950	5,000,000	84,202	1.G FE
233853-BF-6	DAIMLER TRUCK FINANCE NORTH AMERICA LLC	01/07/2025	JP MORGAN SECURITIES LLC		2,981,910	3,000,000		1.G FE
25278X-AW-9	DIAMONDBACK ENERGY INC	03/13/2025	BARCLAYS CAPITAL INC.		4,976,400	5,000,000	155,382	2.B FE
25278X-BC-2	DIAMONDBACK ENERGY INC	03/06/2025	Bank of America		2,998,110	3,000,000		2.A FE
25731V-AC-8	DOMINION ENERGY SOUTH CAROLINA INC	01/02/2025	DEUTSCHE BANK SECURITIES, INC.		998,220	1,000,000		1.F FE
25746U-DX-4	DOMINION ENERGY INC	03/06/2025	MITSUBISHI UFJ SECURITIES (USA), INC.		9,969,400	10,000,000		2.B FE
26442C-BQ-6	DUKE ENERGY CAROLINAS LLC	01/02/2025	PNC BANK, N.A./IPA		4,983,150	5,000,000		1.F FE
29364W-BQ-0	ENTERGY LOUISIANA LLC	01/02/2025	CITIGROUP GLOBAL MARKETS INC.		2,982,450	3,000,000		1.F FE
30225V-AU-1	EXTRA SPACE STORAGE LP	03/10/2025	Bank of America		4,991,500	5,000,000		2.B FE
31428X-BS-4	FEDEX CORP	02/28/2025	DAIWA CAPITAL MARKETS AMERICA		1,468,541	1,721,000	32,183	2.B FE
31428X-CA-2	FEDEX CORP	02/27/2025	DAIWA CAPITAL MARKETS AMERICA		3,238,250	3,555,000	53,399	2.B FE
316500-AD-9	FIDUS INVESTMENT CORP	03/12/2025	RAYMOND JAMES/FI		2,978,986	3,000,000		2.C FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
370334-BJ-2	GENERAL MILLS INC	03/13/2025	DAIWA CAPITAL MARKETS AMERICA		3,594,775	3,675,000	49,061	2.B FE
37045X-FG-6	GENERAL MOTORS FINANCIAL COMPANY INC	02/27/2025	CITIGROUP GLOBAL MARKETS INC.		1,998,580	2,000,000		2.B FE
378272-CA-4	GLENCORE FUNDING LLC	03/24/2025	Bank of America		3,000,000	3,000,000		2.A FE
38175@-AN-7	GOLUB CAPITAL PARTNERS PRIVATE CREDIT TR	02/05/2025	Not Available		2,000,000	2,000,000		2.A PL
403949-AR-1	HF SINCLAIR CORP	01/08/2025	Bank of America		2,990,010	3,000,000		2.C FE
403949-AS-9	HF SINCLAIR CORP	01/08/2025	Bank of America		6,963,250	7,000,000		2.C FE
43990F-AA-6	HORIZON MUTUAL HOLDINGS INC	03/04/2025	DAVIDSON D.A. + COMPANY INC.		4,971,774	5,004,000	97,383	2.C FE
444859-CD-2	HUMANA INC	03/03/2025	Various		3,995,400	4,000,000		2.B FE
44891A-DM-6	HYUNDAI CAPITAL AMERICA	01/06/2025	TD Securities		4,988,300	5,000,000		1.G FE
44891A-DQ-7	HYUNDAI CAPITAL AMERICA	03/24/2025	MIZUHO SECURITIES USA INC.		1,996,080	2,000,000		1.G FE
45115A-AC-8	ICON INVESTMENTS SIX DAC	02/27/2025	DAIWA CAPITAL MARKETS AMERICA		2,577,850	2,500,000	45,833	2.C FE
453836-AJ-7	INDEPENDENT BANK CORP (MASSACHUSETTS)	03/20/2025	Stifel Nicolaus & Co.		5,000,000	5,000,000		2.C FE
55336V-BY-5	MPLX LP	03/03/2025	JP MORGAN SECURITIES LLC		11,927,760	12,000,000		2.B FE
571676-BA-2	MARS INC	03/05/2025	JP MORGAN SECURITIES LLC		2,994,750	3,000,000		1.F FE
571676-BB-0	MARS INC	03/05/2025	JP MORGAN SECURITIES LLC		2,983,890	3,000,000		1.F FE
59001A-BG-6	MERITAGE HOMES CORP	02/27/2025	JP MORGAN SECURITIES LLC		4,971,950	5,000,000		2.C FE
652526-AE-4	NEWTEKONE INC	03/19/2025	DTC WITHDRAW, DRS ETC.		2,000,000	2,000,000		1.G FE
65473P-AU-9	NISOURCE INC	03/20/2025	BARCLAYS CAPITAL INC.		1,994,920	2,000,000		2.B FE
67077M-BF-4	NUTRIEN LTD	03/11/2025	BARCLAYS CAPITAL INC.		2,992,380	3,000,000		2.B FE
72650R-BQ-4	PLAINS ALL AMERICAN PIPELINE LP	01/13/2025	JP MORGAN SECURITIES LLC		4,988,050	5,000,000		2.B FE
744573-BB-1	PUBLIC SERVICE ENTERPRISE GROUP INC	03/06/2025	BARCLAYS CAPITAL INC.		999,840	1,000,000		2.B FE
745310-AP-7	PUGET ENERGY INC	03/10/2025	BARCLAYS CAPITAL INC.		1,000,000	1,000,000		2.C FE
755763-AE-9	READYCAP HOLDINGS LLC	02/21/2025	DTC WITHDRAW, DRS ETC.		5,000,000	5,000,000		1.F FE
76720A-AU-0	RIO TINTO FINANCE (USA) PLC	03/11/2025	CITIGROUP GLOBAL MARKETS INC.		6,960,240	7,000,000		1.F FE
83444M-AE-1	SOLVENTUM CORP	03/14/2025	CANTOR		1,107,400	1,130,000	684	2.C FE
858119-BS-8	STEEL DYNAMICS INC	03/10/2025	JP MORGAN SECURITIES LLC		4,948,800	5,000,000		2.B FE
862123-AA-4	STORE CAPITAL LLC	03/18/2025	GOLDMAN SACHS & CO, NY		2,998,050	3,000,000		2.C FE
871829-AN-7	SYSCO CORP	01/08/2025	DAIWA CAPITAL MARKETS AMERICA		12,627,240	12,000,000	247,333	2.B FE
87264A-DT-9	T-MOBILE USA INC	03/24/2025	DEUTSCHE BANK SECURITIES, INC.		2,996,700	3,000,000		2.B FE
889184-AD-9	TOLEDO HOSPITAL	01/22/2025	DAIWA CAPITAL MARKETS AMERICA		4,965,000	5,000,000	54,306	1.E FE
89236T-NB-7	TOYOTA MOTOR CREDIT CORP	01/06/2025	Bank of America		2,995,410	3,000,000		1.E FE
899042-AC-9	TUFTS MEDICAL CENTER INC	03/17/2025	DAIWA CAPITAL MARKETS AMERICA		1,484,000	1,400,000	20,961	2.C FE
90320W-AH-6	UPMC	03/12/2025	DAIWA CAPITAL MARKETS AMERICA		12,664,062	12,900,000	221,980	1.F FE
92257E-AA-4	VELOCITY PORTFOLIO GROUP INC	03/11/2025	PIPER SANDLER & CO.		5,000,000	5,000,000	17,604	2.B Z
92343V-GZ-1	VERIZON COMMUNICATIONS INC	03/24/2025	PERSHING LLC		2,992,380	3,000,000		2.A FE
925650-AE-3	VICI PROPERTIES LP	03/11/2025	DAIWA CAPITAL MARKETS AMERICA		7,575,950	8,000,000	135,313	2.C FE
928668-CQ-3	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	03/18/2025	JP MORGAN SECURITIES LLC		4,990,700	5,000,000		2.A FE
928668-CR-1	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	03/18/2025	JP MORGAN SECURITIES LLC		6,999,650	7,000,000		2.A FE
928668-CS-9	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	03/18/2025	JP MORGAN SECURITIES LLC		4,988,400	5,000,000		2.A FE
94403*-BF-2	WAWA, INC.	03/27/2025	Not Available		1,400,000	1,400,000		2.A Z
969457-CP-3	WILLIAMS COMPANIES INC	01/06/2025	MIZUHO SECURITIES USA INC.		6,989,010	7,000,000		2.B FE
98971D-AC-4	ZIONS BANCORPORATION NA	03/19/2025	KEY CAPITAL MARKETS		5,117,500	5,000,000	114,547	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					272,605,529	272,510,000	1,569,290	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					371,846,053	370,880,000	1,618,817	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					371,846,053	370,880,000	1,618,817	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					371,846,053	370,880,000	1,618,817	XXX
38381L-T9-3	GNR 2025-003 BC - CMO/RMBS	01/10/2025	BMO CAPITAL MARKETS CORP		9,379,688	10,000,000	40,278	1.A
38381M-AG-5	GNR 2025-054 B - CMO/RMBS	03/10/2025	PERFORMANCE TRUST CAP		7,814,688	8,000,000	31,500	1.A
38384B-4A-6	GNR 2023-100 AY - CMO/RMBS	01/13/2025	HILLTOP SECURITIES		14,676,994	14,545,178	36,363	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					31,871,369	32,545,178	108,141	XXX
38381L-2N-1	GNR 2025-015 LB - CMBS	01/10/2025	CITIGROUP GLOBAL MARKETS INC.		9,506,250	10,000,000	43,750	1.A
38381L-3V-2	GNR 2025-018 AH - CMBS	01/03/2025	CANTOR		9,754,688	10,000,000	40,278	1.A
38381L-NR-9	GNR 2024-122 AG - CMBS	01/01/2025	HILLTOP SECURITIES INC. P/B		4,911,054	4,984,779	3,462	1.A

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38381M-DU-1	GNR 2025-053 LC - CMBS	03/11/2025	PERFORMANCE TRUST CAP		9,678,516	10,000,000	43,750	1.A
38384N-PG-4	GNR 2024-093 AN - CMBS	01/01/2025	HILLTOP SECURITIES			34,692		1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					33,850,507	35,019,471	131,239	XXX
3136BR-M6-1	FNR 2024-22 MZ - CMO/RMBS	03/01/2025	HILLTOP SECURITIES		71,639	71,639		1.A
31418F-GY-7	FN MA5614 - RMBS	03/06/2025	HILLTOP SECURITIES		7,930,803	7,932,042	7,271	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					8,002,442	8,003,681	7,271	XXX
096920-AH-6	BMO 2024-C10 AS - CMBS	01/03/2025	Bank of America		5,053,125	5,000,000	3,978	1.C FE
123911-AE-9	BX 25BI03 B - CMBS	03/24/2025	PERSHING LLC		3,086,602	3,000,000	13,111	1.D FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					8,139,727	8,000,000	17,089	XXX
38237C-AA-6	GOOD 2023-3 A - ABS	01/03/2025	PERSHING LLC		1,309,835	1,310,654	3,786	1.F FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					1,309,835	1,310,654	3,786	XXX
05377R-HZ-0	AESOP 241 B - ABS	03/24/2025	MITSUBISHI UFJ SECURITIES (USA), INC.		240,083	237,000	193	1.F FE
30227X-AG-6	EXTNT 241 A2 - ABS	01/03/2025	PERSHING LLC		1,984,141	2,000,000	3,260	1.G FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					2,224,223	2,237,000	3,453	XXX
34417R-AC-0	FOCUS 232 A2 - ABS	03/20/2025	PERSHING LLC		1,050,762	987,500	11,529	2.B FE
411707-AM-4	HNGRY 241 A2 - ABS	03/12/2025	PERSHING LLC		4,079,485	3,970,000	66,387	2.B FE
64016N-AE-7	NBLY 231 A2 - ABS	03/24/2025	UMB BANK, INVESTMENT DIVISION		992,327	980,000	10,942	2.B FE
90356R-AA-9	USQ RAIL IV LLC - ABS	03/21/2025	DEUTSCHE BANK SECURITIES, INC.		4,098,475	4,100,000		1.C FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					10,221,048	10,037,500	88,858	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					95,619,151	97,153,484	359,837	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					95,619,151	97,153,484	359,837	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					95,619,151	97,153,484	359,837	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					467,465,205	468,033,484	1,978,654	XXX
4509999997. Total - Preferred Stocks - Part 3						XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX		XXX
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	01/10/2025	TRADEBOOK	41,000.000	2,976,075			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					2,976,075	XXX		XXX
5989999997. Total - Common Stocks - Part 3					2,976,075	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					2,976,075	XXX		XXX
5999999999. Total - Preferred and Common Stocks					2,976,075	XXX		XXX
6009999999 - Totals					470,441,280	XXX	1,978,654	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
912828-3Z-1	UNITED STATES TREASURY	02/28/2025	Maturity		5,100,000	5,100,000	5,039,637	5,098,468		1,532		1,532		5,100,000				70,125	02/28/2025	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					5,100,000	5,100,000	5,039,637	5,098,468		1,532		1,532		5,100,000				70,125	XXX	XXX
3130AY-ZJ-8	FEDERAL HOME LOAN BANKS	02/24/2025	Redemption		7,500,000	7,500,000	7,500,000	7,500,000						7,500,000				234,375	02/23/2044	1.B FE
3133EP-5Y-7	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/27/2025	Redemption		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				218,447	03/21/2039	1.B FE
3133EP-L9-4	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/18/2025	Redemption		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				165,708	12/11/2043	1.B FE
3133ER-FP-1	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/05/2025	Redemption		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				88,094	05/24/2044	1.B FE
3133ER-HW-4	FEDERAL FARM CREDIT BANKS FUNDING CORP	03/05/2025	Redemption		18,000,000	18,000,000	17,982,000	17,982,557		133		133		17,982,691		17,310	17,310	214,775	06/24/2039	1.B FE
3133ER-LY-5	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/29/2025	Redemption		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				465,000	07/23/2036	1.B FE
3134H1-TB-9	FEDERAL HOME LOAN MORTGAGE CORP	02/21/2025	Redemption		20,000,000	20,000,000	20,000,000	20,000,000						20,000,000				1,200,000	02/18/2039	1.B FE
31424W-GS-5	FEDERAL AGRICULTURAL MORTGAGE CORP	03/28/2025	Redemption		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				307,500	03/28/2044	1.A
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					92,500,000	92,500,000	92,482,000	92,482,557		133		133		92,482,691		17,310	17,310	2,893,899	XXX	XXX
086743-TB-7	BETHEL CONN	02/15/2025	Redemption		800,000	800,000	786,296	794,048		115		115		794,163		5,837	5,837	6,000	11/15/2030	1.A FE
12082S-CR-3	BURBANK CALIF UNI SCH DIST	02/01/2025	Redemption		1,500,000	1,500,000	1,730,355	1,502,339		(2,339)		(2,339)		1,500,000				37,500	08/01/2030	1.E FE
153300-VA-3	CENTRAL DAUPHIN PA SCH DIST	02/01/2025	Redemption		1,000,000	1,000,000	1,134,420	1,001,585		(1,585)		(1,585)		1,000,000				25,000	02/01/2034	1.D FE
153300-VB-1	CENTRAL DAUPHIN PA SCH DIST	02/01/2025	Redemption		1,095,000	1,095,000	1,238,051	1,096,689		(1,689)		(1,689)		1,095,000				27,375	02/01/2035	1.D FE
249174-TV-5	DENVER COLO CITY & CNTY SCH DIST NO 1	01/30/2025	Redemption		2,000,000	2,000,000	2,047,520	2,000,000						2,000,000				11,472	12/01/2028	1.B FE
275679-CD-8	EAST TROY WIS CMNTY SCH DIST	03/24/2025	Redemption		1,405,000	1,405,000	1,469,433	1,406,284		(1,284)		(1,284)		1,405,000				31,691	03/01/2031	1.C FE
357866-XL-1	FRENSHIP TEX INDPT SCH DIST	02/15/2025	Redemption		2,275,000	2,275,000	2,255,822	2,269,599		201		201		2,269,800		5,200	5,200	34,125	02/15/2028	1.A FE
395100-PY-0	GREENFIELD MASS	03/01/2025	Maturity		1,075,000	1,075,000	1,075,000	1,075,000						1,075,000				16,125	03/01/2025	1.B FE
408378-GV-3	HAMMOND IND	01/15/2025	Maturity		430,000	430,000	444,220	430,000						430,000				8,600	01/15/2025	2.C FE
474744-CG-2	JEFFERSON PARISH LA SCH BRD LTD TAX REV	03/01/2025	Redemption		1,025,000	1,025,000	1,097,785	1,026,397		(1,397)		(1,397)		1,025,000				20,500	03/01/2030	1.C FE
513174-VW-9	LAMAR TEX CONS INDPT SCH DIST	02/15/2025	Redemption		5,000,000	5,000,000	5,455,350	5,006,987		(6,987)		(6,987)		5,000,000				100,000	02/15/2034	1.A FE
580849-HT-7	MC HENRY CNTY ILL CMNTY UNIT SCH DIST NO	01/01/2025	Redemption		1,000,000	1,000,000	1,100,710	1,000,000						1,000,000				25,000	01/01/2033	1.C FE
611079-EF-7	MONROE LA SPL SCH DIST	03/01/2025	Redemption		960,000	960,000	951,734	956,611		98		98		956,708		3,292	3,292	16,200	03/01/2030	1.D FE
611079-EG-5	MONROE LA SPL SCH DIST	03/01/2025	Redemption		995,000	995,000	980,065	988,147		162		162		988,309		6,691	6,691	16,791	03/01/2031	1.D FE
613340-6E-3	MONTGOMERY CNTY MD	12/02/2024	Call @ 100.00															556	12/01/2032	1.A FE
645020-6J-2	NEW HAVEN CONN	01/17/2025	Redemption		2,374,079	2,320,000	2,320,000	2,320,000						2,320,000				98,175	08/01/2033	1.G FE
750046-RA-4	RACINE WIS UNI SCH DIST	02/24/2025	Adjustment		2,721,132	2,750,000	2,719,255	2,720,978		154		154		2,721,132				47,791	04/01/2043	1.D FE
891381-R5-6	TORRANCE CALIF UNI SCH DIST	01/28/2025	Redemption		1,750,000	1,750,000	1,867,565	1,750,000						1,750,000				34,417	08/01/2030	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					27,405,211	27,380,000	28,673,582	27,344,665		(14,553)		(14,553)		27,330,112		21,020	21,020	557,317	XXX	XXX
10727W-BT-6	BRENTWOOD CALIF INFRASTRUCTURE FING AUTH	01/13/2025	Redemption		1,585,000	1,585,000	1,684,459	1,585,000						1,585,000				33,813	07/01/2029	1.B FE
12340T-AQ-3	BUTLER CNTY ALA BRD ED CAP OUTLAY SCH WT	01/01/2025	Redemption		1,000,000	1,000,000	1,152,680	1,000,000						1,000,000				25,000	07/01/2029	1.C FE
143294-GT-7	CARMEL IND REDEV AUTH CNTY OPT INCOME TA	01/11/2025	Redemption		1,000,000	1,000,000	1,162,630	1,000,000						1,000,000				26,389	07/01/2027	1.C FE
29087L-DD-7	EMERALD COAST FLA UTILS AUTH REV	01/28/2025	Redemption		1,500,000	1,500,000	1,506,915	1,500,000						1,500,000				32,344	01/01/2030	1.C FE
353174-GJ-8	FRANKLIN CNTY OHIO CONVENTION FACS AUTH	01/07/2025	Redemption		3,000,000	3,000,000	3,190,770	3,000,000						3,000,000				12,000	12/01/2028	1.C FE
360066-NJ-9	FULTON CNTY GA WTR & SEW REV	01/01/2025	Maturity		750,000	750,000	914,820	750,000						750,000				18,750	01/01/2025	1.C FE
399280-YM-2	GROTON CITY CONN	02/01/2025	Maturity		1,095,000	1,095,000	1,228,678	1,095,000						1,095,000				21,900	02/01/2025	1.C FE
495289-W9-7	KING CNTY WASH SWR REV	03/21/2025	Redemption		3,050,000	3,050,000	3,139,670	3,050,000						3,050,000				88,111	07/01/2035	1.B FE
590545-P4-5	MESA ARIZ UTIL SYS REV	01/01/2025	Redemption		335,000	335,000	334,498	334,812						334,812		188	188	5,444	07/01/2030	1.D FE
60635E-GG-5	MISSOURI ST ENVIRONMENTAL IMPT & ENERGY	02/27/2025	Redemption		595,000	595,000	673,141	595,000						595,000				19,503	01/01/2030	1.D FE
60956P-JP-8	MONMOUTH CNTY N J IMPT AUTH REV	01/21/2025	Unknown		250,000	250,000	285,520	250,000						250,000				1,736	12/01/2025	1.A FE
60956P-N3-2	MONMOUTH CNTY N J IMPT AUTH REV	01/22/2025	Redemption		250,000	250,000	285,520	250,000						250,000				1,771	12/01/2025	1.A FE
646136-V4-0	NEW JERSEY ST TRANSN TR FD AUTH	01/15/2025	Redemption		1,500,000	1,500,000	1,616,700	1,500,000						1,500,000				6,250	06/15/2032	1.F FE
702316-7W-4	PASADENA TEX	03/18/2025	Redemption		1,250,000	1,250,000	1,335,388	1,251,309		(1,309)		(1,309)		1,250,000				29,583	02/15/2032	1.C FE
702541-HE-6	PASCO CNTY FLA WTR & SWR REV	03/16/2025	Redemption		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				27,500	10/01/2027	1.B FE
726286-EW-3	PLAINFIELD IND CMNTY HIGH SCH BLDG CORP	01/15/2025	Redemption		2,500,000	2,500,000	2,681,425	2,500,000						2,500,000				50,000	07/15/2028	1.B FE
850578-TN-5	SPRINGFIELD ILL ELEC REV	03/01/2025	Redemption		1,535,000	1,535,000	1,492,864	1,517,110		511		511		1,517,621		17,379	17,379	26,863	03/01/2030	1.E FE
921624-AY-8	VANCOUVER WASH DOWNTOWN REDEV AUTH REV	01/01/2025	Maturity		1,120,000	1,120,000	1,268,938	1,120,000						1,120,000				28,000	01/01/2025	1.D FE
92818P-P2-3	VIRGINIA ST RES AUTH INFRASTRUCTURE REV	02/14/2025	Redemption		770,000	770,000	879,086	770,000						770,000				11,015	11/01/2025	5.B GI

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
									Change In Book/Adjusted Carrying Value											
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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					25,085,000	25,085,000	26,833,700	25,068,231		(798)		(798)		25,067,433		17,567	17,567	465,972	XXX	XXX
02311#-AD-8	AMAROK HOLDINGS LLC	03/31/2025	Redemption		29,104	29,104	29,104	29,104						29,104					09/30/2038	2.C PL
03761U-AG-1	MIDCAP FINANCIAL INVESTMENT CORP	03/03/2025	Maturity		2,000,000	2,000,000	1,991,250	1,999,817		183		183		2,000,000				52,500	03/03/2025	2.C FE
045487-AB-1	ASSOCIATED BANC-CORP	01/15/2025	Maturity		11,000,000	11,000,000	11,040,980	10,999,883		117		117		11,000,000				233,750	01/15/2025	2.C FE
05593P-AA-4	BG BETA I LTD.	01/02/2025	Redemption		30,000	30,000	30,000	30,000						30,000				471	07/16/2054	1.F PL
10240*-AA-7	BOWIE ACQUISITIONS LLC	01/01/2025	Paydown															(81)	09/30/2038	2.C PL
112585-AH-7	BROOKFIELD CORP	01/15/2025	Maturity		6,000,000	6,000,000	5,969,550	5,999,859		141		141		6,000,000				120,000	01/15/2025	1.G FE
117665-AD-1	WSFS FINANCIAL CORP	03/17/2025	Redemption		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				34,085	12/15/2027	2.A FE
126650-CW-8	CVS HEALTH CORP	03/25/2025	Maturity		3,000,000	3,000,000	2,970,630	2,998,909		1,091		1,091		3,000,000				61,500	03/25/2025	2.B FE
254687-FN-1	WALT DISNEY CO	03/24/2025	Maturity		5,000,000	5,000,000	4,997,250	4,999,866		134		134		5,000,000				83,750	03/24/2025	1.F FE
254709-AL-2	DISCOVER FINANCIAL SERVICES	03/04/2025	Maturity		8,000,000	8,000,000	7,846,670	7,996,651		3,349		3,349		8,000,000				150,000	03/04/2025	2.B FE
25470D-AK-5	DISCOVERY COMMUNICATIONS LLC	03/15/2025	Maturity		2,500,000	2,500,000	2,345,350	2,496,151		3,849		3,849		2,500,000				43,125	03/15/2025	2.C FE
30288*-AA-8	FLNG LIQUEFACTION 2, LLC	03/31/2025	Direct		82,800	82,800	82,800	82,800						82,800					03/31/2038	2.B FE
30313R-AA-7	FS KKR CAPITAL CORP	02/14/2025	Maturity		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				212,500	02/14/2025	2.C FE
38147U-AC-1	GOLDMAN SACHS BDC INC	02/10/2025	Maturity		2,000,000	2,000,000	1,998,200	1,999,958		43		43		2,000,000				37,500	02/10/2025	2.C FE
392709-A#-8	GREEN BRICK PARTNERS, INC.	02/25/2025	Redemption		480,000	480,000	480,000	480,000						480,000				3,900	02/25/2028	1.E PL
403949-AB-6	HF SINCLAIR CORP	02/21/2025	Redemption		6,765,878	6,704,000	6,907,456	6,763,345		(8,064)		(8,064)		6,755,281		(51,281)	(51,281)	120,139	04/01/2026	2.C FE
428102-AC-1	HESS MIDSTREAM OPERATIONS LP	03/05/2025	Redemption		5,510,000	5,510,000	5,740,318	5,491,947	18,053			18,053		5,510,000				172,188	02/15/2026	3.A FE
432748-AB-7	HILLTOP HOLDINGS INC	01/15/2025	Redemption		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				62,500	04/15/2025	2.A FE
45082@-AA-2	IBERIA PASS THROUGH TRUST 2019-1B	03/20/2025	Direct		30,470	30,470	30,470	30,470						30,470				339	09/20/2029	2.A PL
488401-AB-6	KEMPER CORP	02/11/2025	Redemption		8,000,000	8,000,000	8,036,370	7,998,566		1,306		1,306		7,999,873		127	127	170,133	02/15/2025	2.C FE
496719-AD-7	KINGSTONE COMPANIES, INC.	02/24/2025	Redemption		552,351	552,351	552,351	551,373	978			978		552,351				8,538	06/30/2026	5.B GI
52730F-AE-4	FIRST MERCHANTS BANK	03/18/2025	Redemption		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				74,614	12/18/2029	2.C FE
55292J-AA-7	MBS SPV I, LLC	02/01/2025	Adjustment																03/03/2026	2.B FE
60040R-AC-0	MILLENNIUM CONSOLIDATED HOLDINGS LLC	03/10/2025	Redemption		3,003,968	3,000,000	3,000,000	3,000,000						3,000,000				103,968	03/31/2025	2.C PL
633717-AA-1	THE NATIONAL BANK OF INDIANAPOLIS CORPOR	03/15/2025	Redemption		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				44,146	09/15/2029	2.B PL
652315-AA-0	NEWPORT REALTY TRUST INC	01/01/2025	Direct		59,836	59,836	59,836	59,836						59,836				748	12/01/2025	1.G PL
661159-AA-1	NORTH MILL EQUIPMENT FINANCE, LLC	03/31/2025	Redemption		1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				22,656	12/06/2026	2.B FE
67059T-AG-0	NUSTAR LOGISTICS LP	03/30/2025	Redemption		9,319,005	9,297,000	9,928,347	9,295,388	85,496	(40,495)		45,001		9,340,389		(43,389)	(43,389)	287,809	10/01/2025	3.A FE
67100@-AA-4	OCF (BROUSSARD LA) CONTROL PASS- THROUGH	03/17/2025	Redemption		309	309	309	309						309				2	04/30/2043	1.G
681936-BD-1	OMEGA HEALTHCARE INVESTORS INC	01/15/2025	Maturity		1,000,000	1,000,000	982,500	999,921		79		79		1,000,000				22,500	01/15/2025	2.C FE
68622B-AA-8	ORIGIN BANK	02/15/2025	Redemption		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				63,750	02/15/2030	2.B FE
70153Y-AA-1	PARKWAY BANCORP INC	03/31/2025	Redemption		2,750,000	2,750,000	2,750,000	2,750,000						2,750,000				82,500	03/31/2030	2.A FE
704699-AB-3	PEAPACK-GLADSTONE FINANCIAL CORP	03/15/2025	Redemption		7,000,000	7,000,000	7,031,830	7,000,000						7,000,000				125,303	12/15/2027	2.C FE
75574U-60-6	READY CAPITAL CORP	02/20/2025	Piper Jaffray & CO/ALGO		5,028,620	5,000,000	5,000,000	5,000,000						5,000,000		28,620	28,620	71,875	02/15/2026	2.A PL
878055-AE-2	HUNTINGTON NATIONAL BANK	02/27/2025	Maturity		7,500,000	7,500,000	7,475,005	7,499,536		464		464		7,500,000				172,500	02/27/2025	2.A FE
902613-AX-6	UBS GROUP AG	03/26/2025	Maturity		2,000,000	2,000,000	1,970,460	1,999,106		894		894		2,000,000				37,500	03/26/2025	1.G FE
923451-AC-2	VERITEX HOLDINGS INC	02/15/2025	Redemption		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				61,027	11/15/2029	2.C FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					128,892,341	128,775,870	129,497,037	128,802,797	104,527	(36,911)		67,616		128,870,414		(65,923)	(65,923)	2,737,735	XXX	XXX
11043Y-AA-9	BRITIS-221-A - ABS	03/15/2025	Paydown		31,915	31,915	31,710	31,726		188		188		31,915				558	09/15/2037	1.D PL
12717@-AA-5	CTL - CVS PASS-THROUGH TRUST	03/10/2025	Direct		9,397	9,397	9,397	9,397						9,397				61	11/10/2041	2.B
89656C-AA-1	TRL 2010-1 NTS - ABS	03/16/2025	Direct		59,756	59,756	58,512	58,536		1,220		1,220		59,756				496	10/16/2040	1.F FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					101,068	101,068	99,619	99,660		1,408		1,408		101,068				1,114	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					279,083,620	278,941,938	282,625,575	278,896,377	104,527	(49,188)		55,339		278,951,716		(10,026)	(10,026)	6,726,162	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					279,083,620	278,941,938	282,625,575	278,896,377	104,527	(49,188)		55,339		278,951,716		(10,026)	(10,026)	6,726,162	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					279,083,620	278,941,938	282,625,575	278,896,377	104,527	(49,188)		55,339		278,951,716		(10,026)	(10,026)	6,726,162	XXX	XXX
3132E0-PK-2	FH SD4026 - RMBS	03/01/2025	Direct		45,313	45,313	44,753	44,781		531		531		45,313				594	10/01/2053	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					45,313	45,313	44,753	44,781		531		531		45,313				594	XXX	XXX
38373M-7C-8	GNR 2009-037 Z - CMBS	03/01/2025	Direct		40,785	40,785	40,262	40,258		526		526		40,785				347	05/16/2049	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
38381L-3V-2	GNR 2025-018 AH - CMBS	03/01/2025	Direct		16,410	16,411	16,008			403		403		16,411				103	04/16/2067	1.A
38381L-DS-8	GNR 2024-074 AL - CMBS	03/01/2025	Direct		11,403	11,403	11,184	11,187		215		215		11,403				95	02/16/2066	1.A
38381L-F7-2	GNR 2024-193 AN - CMBS	03/01/2025	Direct		37,268	37,268	36,744	36,745		523		523		37,268				311	12/16/2066	1.A
38381L-J7-8	GNR 2024-194 AG - CMBS	03/01/2025	Direct		19,208	19,208	18,894	18,895		312		312		19,208				160	11/16/2066	1.A
38381L-N5-7	GNR 2024-191 AG - CMBS	03/01/2025	Direct		11,342	11,342	11,130	11,127		215		215		11,342				95	05/16/2065	1.A
38381L-NR-9	GNR 2024-122 AG - CMBS	03/01/2025	Paydown		4,926,648	4,996,593	4,922,694	4,908,025		(646)		(646)		4,922,868		3,779	3,779	(17,174)	05/16/2065	1.A
38381L-SV-5	GNR 2024-139 AG - CMBS	03/01/2025	Direct		23,151	23,151	23,053	23,055		96		96		23,151				193	05/16/2065	1.A
38381L-VA-7	GNR 2024-145 KA - CMBS	03/01/2025	Direct		2,576	2,576	2,566	2,566		10		10		2,576				22	04/16/2065	1.A
38381L-XA-5	GNR 2024-179 AN - CMBS	03/01/2025	Direct		20,401	20,401	20,267	20,269		132		132		20,401				170	12/16/2066	1.A
38381L-YW-6	GNR 2024-178 LA - CMBS	03/01/2025	Direct		17,548	17,548	17,454	17,456		93		93		17,548				146	07/16/2066	1.A
38384N-PG-4	GNR 2024-093 AN - CMBS	03/01/2025	Paydown		37,232	37,285	37,052	37,054		231		231		37,285		(52)	(52)	312	11/16/2065	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					5,163,972	5,233,970	5,157,308	5,126,637		2,111		2,111		5,160,245		3,727	3,727	(15,220)	XXX	XXX
3132DW-KG-7	FH SD8395 - RMBS	03/01/2025	Direct		104,979	104,979	104,880	104,885		94		94		104,979				925	01/01/2054	1.A
3132DW-LU-5	FH SD8439 - RMBS	03/01/2025	Direct		172,365	172,365	172,488	172,502		(137)		(137)		172,365				1,575	06/01/2054	1.A
3133CF-T6-6	FH QH3273 - RMBS	03/01/2025	Direct		18,857	18,857	18,792	18,792		65		65		18,857				179	10/01/2053	1.A
3137HF-UQ-6	FHR 5460 UC - CMO/RMBS	03/01/2025	Paydown		134,747	134,747	132,978	132,769		1,977		1,977		134,747				1,948	09/25/2054	1.A
3140QU-D8-6	FN CB8226 - RMBS	03/01/2025	Direct		61,125	61,125	62,949	62,852		(1,727)		(1,727)		61,125				577	03/01/2054	1.A
3140XM-TM-8	FN FS5955 - RMBS	03/01/2025	Direct		97,618	97,618	97,404	97,392		226		226		97,618				1,272	10/01/2053	1.A
3140XP-YE-3	FN FS7908 - RMBS	03/01/2025	Direct		219,033	219,033	216,124	216,175		2,857		2,857		219,033				2,332	05/01/2054	1.A
31418E-2E-9	FN MA5272 - RMBS	03/01/2025	Direct		216,518	216,518	217,194	217,258		(741)		(741)		216,518				1,995	02/01/2054	1.A
31418E-7B-0	FN MA5389 - RMBS	03/01/2025	Direct		27,612	27,612	27,716	27,718		(106)		(106)		27,612				260	06/01/2054	1.A
31418E-YM-6	FN MA5215 - RMBS	03/01/2025	Direct		102,105	102,105	101,978	101,982		123		123		102,105				973	12/01/2053	1.A
31418F-DB-0	FN MA5497 - RMBS	03/01/2025	Direct		97,376	97,376	97,041	97,043		333		333		97,376				840	10/01/2054	1.A
31418F-EC-7	FN MA5530 - RMBS	03/01/2025	Direct		142,951	142,951	141,522	141,533		1,418		1,418		142,951				1,063	11/01/2054	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					1,395,285	1,395,285	1,391,066	1,390,901		4,384		4,384		1,395,285				13,938	XXX	XXX
3140NU-2R-9	FN BZ0783 - CMBS/RMBS	03/01/2025	Direct		14,826	14,826	15,443	15,432		(606)		(606)		14,826				172	04/01/2054	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					14,826	14,826	15,443	15,432		(606)		(606)		14,826				172	XXX	XXX
92261A-BA-5	VCC 2024-5 A - RMBS	03/01/2025	Direct		109,159	109,159	109,136	109,138		21		21		109,159				879	10/26/2054	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					109,159	109,159	109,136	109,138		21		21		109,159				879	XXX	XXX
12591R-BD-1	COMM 2014-CCRE15 B - CMBS	03/01/2025	Direct		10,441	10,441	10,753	10,419		22		22		10,441				68	02/12/2047	1.A
12591V-AH-4	COMM 2014-CCRE16 B - CMBS	03/01/2025	Direct		159,111	159,111	163,881	159,658		(547)		(547)		159,111				698	04/12/2047	1.A
307910-AB-5	FARM 242 A2 - CMO/RMBS	01/01/2025	Paydown		(1,053)	(1,053)	(973)	(973)		(80)		(80)		(1,053)				(5)	08/03/2054	1.A
50067H-BN-6	KORTH DIRECT MORTGAGE INC - CMBS	01/01/2025	Reclassification		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000					11/25/2025	1.G PL
50067H-DD-6	KORTH DIRECT MORTGAGE INC - CMBS	01/01/2025	Reclassification		2,000,000	2,000,000	2,000,000	1,900,000	100,000			100,000		2,000,000					02/25/2026	3.A PL
74333C-AA-4	PROG 22SFR7 A - CMBS	03/01/2025	Direct		1,178	1,178	1,146	1,153		25		25		1,178				12	10/19/2039	1.A FE
48263C-AU-8	KDM FUNDING I LLC	01/01/2025	Reclassification		5,978,818	6,000,000	5,970,000	5,978,818						5,978,818					04/25/2028	2.B FE
50067H-AC-1	KORTH DIRECT MORTGAGE INC	01/01/2025	Reclassification		2,569,564	2,569,564	2,569,564	2,569,564						2,569,564					11/25/2029	2.A PL
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					14,718,058	14,739,240	14,714,371	14,618,638	100,000	(580)		99,420		14,718,058				774	XXX	XXX
38237A-AA-0	GOOD 2023-2 A - ABS	03/20/2025	Direct		84,415	84,415	83,179	83,200		1,215		1,215		84,415				680	05/20/2055	1.G FE
38237B-AA-8	GOOD 2024-1 A - ABS	03/20/2025	Direct		35,633	35,633	35,623	35,682		(49)		(49)		35,633				408	06/20/2057	1.F FE
38237C-AA-6	GOOD 2023-3 A - ABS	03/20/2025	Direct		106,397	106,397	108,445	81,747		(2,058)		(2,058)		106,397				1,225	07/20/2055	1.F FE
38237D-AA-4	GOOD 2022-4 A - ABS	03/20/2025	Direct		87,447	87,447	84,943	84,762		2,685		2,685		87,447				799	11/20/2054	2.A FE
38237T-AA-9	GOOD 2022-3 A - ABS	03/20/2025	Direct		9,147	9,147	8,572	8,568		579		579		9,147				62	07/20/2049	1.F FE
38237Y-AA-8	GOOD 234 A - ABS	03/20/2025	Direct		40,897	40,897	41,643	41,638		(741)		(741)		40,897				408	03/20/2057	1.F FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
55026N-AA-1	BREN 2024 A - ABS	01/30/2025	Direct		21,081	21,081	21,075	21,074		6		6		21,081				309	01/30/2065	1.G FE
61946K-AA-2	MSAIC 223 A - ABS	03/20/2025	Direct		10,326	10,326	10,395	10,399		(74)		(74)		10,326				110	06/20/2053	1.D FE
751313-AA-5	RAM 241 A - ABS	01/15/2025	Direct		145,535	145,535	145,535	145,535						145,535				809	02/15/2039	1.A FE
86745B-AA-2	SNVA 242 A - ABS	01/30/2025	Direct		29,376	29,376	29,229	29,229		147		147		29,376				483	07/30/2059	1.G FE
86746F-AA-2	SNVA 24GRD1 1A - ABS	03/20/2025	Direct		70,849	70,849	70,793	70,793		56		56		70,849				656	07/20/2051	1.B FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					641,101	641,101	639,431	612,628		1,766		1,766		641,101				5,949	XXX	XXX
88655A-AG-5	TIF 242 A - ABS	03/20/2025	Direct		73,575	73,575	73,555	73,555		20		20		73,575				668	07/20/2049	1.C FE
912928-AA-6	STEAM 241 A - ABS	03/28/2025	Direct		21,902	21,902	21,887	21,883		19		19		21,902				231	09/28/2054	1.C FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					95,477	95,477	95,442	95,439		38		38		95,477				899	XXX	XXX
26209X-AF-8	HONK 221 A2 - ABS	01/20/2025	Direct		9,297	9,297	9,441	9,416		(119)		(119)		9,297				172	10/21/2052	2.C FE
26209X-AH-4	HONK 2024-1 A2 - ABS	01/20/2025	Direct		5,000	5,000	5,000	5,000						5,000				80	10/20/2054	2.C FE
33830J-AE-5	GUYS 231 A2 - ABS	01/25/2025	Direct		5,538	5,538	5,753	5,744		(207)		(207)		5,538				105	01/26/2054	2.C FE
34417R-AC-0	FOCUS 232 A2 - ABS	01/30/2025	Direct		2,750	2,750	2,875	2,875		(125)		(125)		2,750				57	10/30/2053	2.B FE
411707-AM-4	HNGRY 241 A2 - ABS	03/20/2025	Direct		10,000	10,000	10,276			(276)		(276)		10,000				181	03/20/2054	2.B FE
466365-AC-7	JACK 2019-1 A2III - ABS	02/25/2025	Direct		12,500	12,500	11,792	11,800		700		700		12,500				155	08/25/2049	2.B FE
46657H-AA-9	HENDR 23D A - ABS	03/15/2025	Direct		72,145	72,145	74,898	74,917		(2,773)		(2,773)		72,145				948	12/31/2077	1.A FE
62878Y-AC-8	BUNDT 241 A2 - ABS	01/30/2025	Direct		5,000	5,000	5,000	5,000						5,000				84	07/31/2054	2.C FE
64016N-AE-7	NBLY 231 A2 - ABS	01/30/2025	Direct		2,085	2,085	2,121	2,120		(35)		(35)		2,085				38	01/30/2053	2.B FE
72703P-AG-8	PLNT 241 2II - ABS	03/05/2025	Direct		10,000	10,000	10,000	10,000						10,000				156	06/05/2054	2.B FE
746246-AA-5	PUREW 221 A1 - ABS	03/13/2025	Direct		1,236,927	1,236,927	1,236,927	1,236,927						1,236,927				40,895	12/05/2037	1.G FE
817743-AJ-6	SPRO 241 A2 - ABS	01/25/2025	Direct		8,750	8,750	8,750	8,750						8,750				135	01/25/2054	2.C FE
864300-AE-8	SUBWAY 2024-1 A23 - ABS	01/30/2025	Direct		5,000	5,000	5,000	5,000						5,000				81	07/30/2054	2.B FE
864300-AL-2	SUBWAY 243 A23 - ABS	01/30/2025	Direct		5,000	5,000	5,000	5,000						5,000				74	07/30/2054	2.B FE
88089J-A*-8	TERRA ABS I LLC - ABS	03/01/2025	Direct		254,921	254,921	254,921	254,921						254,921				3,538	12/20/2042	1.G FE
95058X-AG-3	WEN 2019-1 A21 - ABS	03/15/2025	Direct		1,258	1,258	1,197	1,199		59		59		1,258				12	06/15/2049	2.B FE
98920M-AC-6	ZAXBY 241 A21 - ABS	01/30/2025	Direct		3,750	3,750	3,750	3,750						3,750				62	04/30/2054	2.B FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					1,649,920	1,649,920	1,652,700	1,642,419		(2,775)		(2,775)		1,649,920				46,772	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					23,833,111	23,924,291	23,819,650	23,656,014	100,000	4,890		104,890		23,829,384		3,727	3,727	54,758	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					23,833,111	23,924,291	23,819,650	23,656,014	100,000	4,890		104,890		23,829,384		3,727	3,727	54,758	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					23,833,111	23,924,291	23,819,650	23,656,014	100,000	4,890		104,890		23,829,384		3,727	3,727	54,758	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					302,916,731	302,866,230	306,445,225	302,552,391	204,527	(44,298)		160,230		302,781,101		(6,299)	(6,299)	6,780,920	XXX	XXX
000000-00-0	CAPE ANALYTICS SERIES C-1 | PREFERRED ST	01/28/2025	Not Available	13,463.000	145,598		145,598	145,598						145,598						
060505-EN-0	BANK OF AMERICA CORP	03/17/2025	Call @ 100.00	7,000,000.000	7,000,000		7,000,000	6,981,368	18,632			18,632		7,000,000				213,500		
994127-6J-2	CAPE ANALYTICS INC SERIES B PREFERRED	01/28/2025	Not Available	268,774.000	2,045,802		1,000,001	2,906,710	(1,906,710)			(1,906,710)		1,000,001		1,045,801	1,045,801			
994139-7A-5	CAPE ANALYTICS INC SERIES C PREFERRED	01/28/2025	Not Available	27,439.000	249,997		249,997	296,745	(46,748)			(46,748)		249,997						
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					9,441,397	XXX	8,395,596	10,330,421	(1,934,826)			(1,934,826)		8,395,596		1,045,801	1,045,801	213,500	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					9,441,397	XXX	8,395,596	10,330,421	(1,934,826)			(1,934,826)		8,395,596		1,045,801	1,045,801	213,500	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					9,441,397	XXX	8,395,596	10,330,421	(1,934,826)			(1,934,826)		8,395,596		1,045,801	1,045,801	213,500	XXX	XXX
68236X-10-0	ONCOLOGY INSTITUTE ORD	03/31/2025	TRADEBOOK	793,250.000	842,222		259,313	245,114	14,199			14,199		259,313		582,908	582,908			

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					842,222	XXX	259,313	245,114	14,199			14,199		259,313		582,908	582,908		XXX	XXX
5989999997. Total - Common Stocks - Part 4					842,222	XXX	259,313	245,114	14,199			14,199		259,313		582,908	582,908		XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					842,222	XXX	259,313	245,114	14,199			14,199		259,313		582,908	582,908		XXX	XXX
5999999999. Total - Preferred and Common Stocks					10,283,619	XXX	8,654,909	10,575,536	(1,920,627)			(1,920,627)		8,654,909		1,628,710	1,628,710	213,500	XXX	XXX
6009999999 - Totals					313,200,350	XXX	315,100,134	313,127,927	(1,716,099)	(44,298)		(1,760,397)		311,436,010		1,622,410	1,622,410	6,994,420	XXX	XXX

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
FIFTH THIRD BANK	CINCINNATI, OHIO		0.000	381,969		(66,727,522)	179,686,201	246,278,093	XXX
U.S. BANK	CINCINNATI, OHIO		0.000			73,182,798	40,224,687	43,044,040	XXX
HUNTINGTON BANK	CINCINNATI, OHIO		0.000			48,660,850	47,431,796	18,926,715	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX						XXX
0199999. Totals - Open Depositories		XXX	XXX	381,969		55,116,127	267,342,685	308,248,847	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories		XXX	XXX						XXX
0299999. Totals - Suspended Depositories		XXX	XXX						XXX
0399999. Total Cash on Deposit		XXX	XXX	381,969		55,116,127	267,342,685	308,248,847	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	381,969		55,116,127	267,342,685	308,248,847	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted 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
0489999999. Total - Issuer Credit Obligations (Unaffiliated)								
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations								
38141W-27-3	Goldman Sachs FS Govt Fund/Inst-465		04/03/2024	4.260		76,048,376		796,734
4812C0-67-0	JP Morgan US Govt MMF/Capital -3164		01/14/2025	4.260		90,822,336		822,336
8309999999. Subtotal - All Other Money Market Mutual Funds						166,870,711		1,619,069
8589999999. Total Cash Equivalents (Unaffiliated)						166,870,711		1,619,069
8599999999. Total Cash Equivalents (Affiliated)								
8609999999 - Total Cash Equivalents						166,870,711		1,619,069

SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE THE CINCINNATI INSURANCE COMPANY

Designate the type of health care providers reported on this page:
Physicians, including surgeons and osteopaths

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			3	4		6	7	
States, etc.	Direct Premiums Written	Direct Premiums Earned	Amount	No. of Claims	Direct Losses Incurred	Amount Reported	No. of Claims	Direct Losses Incurred But Not Reported
1. Alabama AL		5,466			(483)			7,847
2. Alaska AK								
3. Arizona AZ	18,825	4,402			84			1,277
4. Arkansas AR	17,548	12,389			(4,541)			56,332
5. California CA								
6. Colorado CO		904			(275)			2,016
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL					(21)			20
11. Georgia GA	6,510	2,955			(2,670)			11,797
12. Hawaii HI								
13. Idaho ID					(58)			37
14. Illinois IL		3,578			(617)			899
15. Indiana IN	5,048	7,375			(3,710)			27,478
16. Iowa IA		45			(306)			1,148
17. Kansas KS								
18. Kentucky KY	1,151	1,290			51			1,398
19. Louisiana LA								
20. Maine ME								
21. Maryland MD		2,322						
22. Massachusetts MA								
23. Michigan MI	114	2,619			(340)			3,158
24. Minnesota MN					(557)			652
25. Mississippi MS								
26. Missouri MO	(507)	1,404			(500)			473
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH					(63)			45
31. New Jersey NJ	6,846	1,527						
32. New Mexico NM								
33. New York NY								
34. North Carolina NC		3,021			(203)			1,131
35. North Dakota ND					(47)			38
36. Ohio OH	16,216	20,108			(8,017)			40,807
37. Oklahoma OK								
38. Oregon OR	2,183	3,367			921			7,832
39. Pennsylvania PA	2,018	493			(719)			2,978
40. Rhode Island RI								
41. South Carolina SC	12,954	4,581			(300)			17,142
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX	4,226	1,763			(1,605)			1,876
45. Utah UT		94			(265)			172
46. Vermont VT					(132)			68
47. Virginia VA	4,249	6,921			2,939			4,687
48. Washington WA	7,631	1,675			353			2,077
49. West Virginia WV		2,864			(216)			7,285
50. Wisconsin WI					(182)			723
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Nothern Mariana Islands MP								
57. Canada CAN								
58. Aggregate Other Aliens OT								
59. Totals	105,012	91,163			(21,480)			201,394
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

Designate the type of health care providers reported on this page:
Hospitals

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

States, etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid 3 Amount	Direct Losses Paid 4 No. of Claims	5 Direct Losses Incurred	Direct Losses Unpaid 6 Amount Reported	Direct Losses Unpaid 7 No. of Claims	8 Direct Losses Incurred But Not Reported
1. Alabama AL					(21)			
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					(10)			
15. Indiana IN					(20)			
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI					(248)			216
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					(14)			9
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH					(711)			115
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					(15,467)			20,300
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI					(153)			38
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Nothern Mariana Islands MP								
57. Canada CAN								
58. Aggregate Other Aliens OT								
59. Totals					(16,645)			20,679
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

Designate the type of health care providers reported on this page:
Other health care professionals, including dentists, chiropractors, and podiatrists

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			3	4		6	7	
States, etc.	Direct Premiums Written	Direct Premiums Earned	Amount	No. of Claims	Direct Losses Incurred	Amount Reported	No. of Claims	Direct Losses Incurred But Not Reported
1. Alabama AL	50,067	81,063			(41,026)	277,814	9	359,094
2. Alaska AK								
3. Arizona AZ	154,205	115,856	67,477	2	(142,439)	351,759	7	427,661
4. Arkansas AR	72,676	60,455			(28,476)	56,451	2	258,607
5. California CA					(242)			359
6. Colorado CO	8,724	28,861			(224,646)	142,504	6	118,506
7. Connecticut CT	10,982	9,861			(17,153)			51,718
8. Delaware DE	2,859	56,280			(28,710)			254,459
9. District of Columbia DC	10,180	5,190			1,970			17,805
10. Florida FL	48,412	60,304			(61,719)	123,439	5	250,591
11. Georgia GA	229,299	280,679			47,264	1,293,630	37	1,088,834
12. Hawaii HI								
13. Idaho ID	14,210	16,959			(5,849)			70,549
14. Illinois IL	295,617	339,318			(133,068)	2,325,280	17	1,436,264
15. Indiana IN	142,779	166,402	110,768	3	(81,477)	841,516	23	675,989
16. Iowa IA	141,709	82,635			96,439	783,301	3	331,194
17. Kansas KS	82,807	98,375			31,651	627,459	8	378,251
18. Kentucky KY	112,163	112,799			25,178	387,283	8	457,975
19. Louisiana LA					(41)			22
20. Maine ME	4,307	958			651			651
21. Maryland MD	48,136	42,902	625,000	1	240,358	758,094	10	163,115
22. Massachusetts MA		217			119			610
23. Michigan MI	599,777	548,996	242,500	3	224,819	1,336,495	27	2,245,461
24. Minnesota MN	92,617	91,984			(89,853)	1,216,334	4	349,492
25. Mississippi MS					(8)			4
26. Missouri MO	31,828	37,387	725,000	1	329,924	108,043	5	154,514
27. Montana MT	56,029	88,778	5,000	1	(28,046)	248,279	7	375,955
28. Nebraska NE	13,569	29,319			(17,733)			122,376
29. Nevada NV	718	993			677			1,187
30. New Hampshire NH	28,299	30,485			4,159	50,000	2	114,559
31. New Jersey NJ	78,048	24,169			(98)	10,296	1	28,454
32. New Mexico NM	683	18,058	750,000	1	(45,963)	849,679	10	111,357
33. New York NY	126,777	74,648			(16,774)	179,476	4	295,170
34. North Carolina NC	322,829	408,293	72,675	3	(80,785)	1,362,931	29	1,665,245
35. North Dakota ND	11,638	10,037			(1,697)			37,222
36. Ohio OH	1,005,482	942,840	324,732	9	(448,045)	2,414,272	35	3,959,757
37. Oklahoma OK					(757)			285
38. Oregon OR	3,007	15,512			611,588	729,883	2	61,913
39. Pennsylvania PA	390,122	269,434	90,000	1	1,104,390	1,644,667	16	1,092,097
40. Rhode Island RI								
41. South Carolina SC	60,243	57,545			(2,997)	136,991	4	229,562
42. South Dakota SD	9,358	24,183			4,009			77,257
43. Tennessee TN	270,465	316,749			(81,736)	314,210	12	1,225,006
44. Texas TX	72,490	53,147	102,000	1	15,807	308,158	9	238,250
45. Utah UT	4,440	9,690			44,297	96,867	2	34,062
46. Vermont VT	3,388	32,696	557	1	(401)	127,059	6	161,484
47. Virginia VA	127,048	170,756			(50,405)	518,841	16	703,246
48. Washington WA	32,060	12,232			(7,107)			38,524
49. West Virginia WV	115,700	102,589			(47,124)	757,543	7	401,377
50. Wisconsin WI	134,238	87,507			(40,217)	291,828	7	373,459
51. Wyoming WY	(232)	13,645			(2,413)			51,370
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. U.S. Virgin Islands VI								
56. Nothern Mariana Islands MP								
57. Canada CAN								
58. Aggregate Other Aliens OT								
59. Totals	5,019,753	5,030,783	3,115,710	27	1,056,292	20,670,383	340	20,490,899
DETAILS OF WRITE-INS								
58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

Designate the type of health care providers reported on this page:
Other health care facilities

SUPPLEMENT A TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

		1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
				3	4		6	7	
	States, etc.	Direct Premiums Written	Direct Premiums Earned	Amount	No. of Claims	Direct Losses Incurred	Amount Reported	No. of Claims	Direct Losses Incurred But Not Reported
1.	Alabama AL					(16,931)			12,234
2.	Alaska AK								
3.	Arizona AZ								
4.	Arkansas AR		27,680			46,188	549,822	3	3,557
5.	California CA								
6.	Colorado CO					(1,040)			716
7.	Connecticut CT					(81)			59
8.	Delaware DE					(7,870)			7,014
9.	District of Columbia DC								
10.	Florida FL								
11.	Georgia GA	166,523	38,696			(2,929)	239,284	1	4,726
12.	Hawaii HI								
13.	Idaho ID					(1,175)			1,316
14.	Illinois IL	35,210	56,556	800,000	1	(58,147)	282,304	5	17,517
15.	Indiana IN	99,679	24,504			(15,921)	54,586	1	12,002
16.	Iowa IA					(6,751)			5,680
17.	Kansas KS	31,841	38,475			(5,847)			4,311
18.	Kentucky KY	(3)	27,260			(19,579)	14,199	2	17,845
19.	Louisiana LA								
20.	Maine ME								
21.	Maryland MD	12,585	12,209			(15,964)			7,995
22.	Massachusetts MA								
23.	Michigan MI					(7,286)			5,289
24.	Minnesota MN					(19,911)			12,321
25.	Mississippi MS								
26.	Missouri MO					(2,175)			1,101
27.	Montana MT		30,865			(7,608)			6,298
28.	Nebraska NE					(9,540)			6,457
29.	Nevada NV								
30.	New Hampshire NH					(3,356)			3,025
31.	New Jersey NJ								
32.	New Mexico NM								
33.	New York NY	24,287	63,637			(88,832)	1,726,443	9	237,003
34.	North Carolina NC	(1)	24,111			(97,013)	30,034	1	63,546
35.	North Dakota ND								
36.	Ohio OH	108,094	205,013			(114,624)	312,702	1	82,948
37.	Oklahoma OK								
38.	Oregon OR		1,200			(220)			166
39.	Pennsylvania PA		106,210			(75,203)	240,069	2	42,344
40.	Rhode Island RI								
41.	South Carolina SC		6,467			(5,972)			5,832
42.	South Dakota SD					(417)			234
43.	Tennessee TN	60,044	73,897			(129,522)	1,054,523	8	17,169
44.	Texas TX					(205)			63
45.	Utah UT					(639)			371
46.	Vermont VT		11,699			(7,066)			5,636
47.	Virginia VA	44,187	44,233	325,000	1	(83,573)	546,635	4	30,286
48.	Washington WA								
49.	West Virginia WV					(2,181)			955
50.	Wisconsin WI		1,253			(20,191)			15,631
51.	Wyoming WY					(1,404)			1,384
52.	American Samoa AS								
53.	Guam GU								
54.	Puerto Rico PR								
55.	U.S. Virgin Islands VI								
56.	Nothern Mariana Islands MP								
57.	Canada CAN								
58.	Aggregate Other Aliens OT								
59.	Totals	582,446	793,964	1,125,000	2	(782,983)	5,050,602	37	633,028
	DETAILS OF WRITE-INS								
58001.									
58002.									
58003.									
58998.	Summary of remaining write-ins for Line 58 from overflow page								
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)								

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2025

NAIC Group Code 0244 NAIC Company Code 10677

Company Name THE CINCINNATI INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
$ 24,548,643	$ 22,918,771	$ 3,817,398

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [X] No [ ]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [X] No [ ]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: $ 151,244

2.32 Amount estimated using reasonable assumptions: $

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. $ (285)