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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

MOTORISTS COMMERCIAL MUTUAL INSURANCE COMPANY

NAIC Group Code 0291 (Current) 0291 (Prior) NAIC Company Code 13331 Employer's ID Number 41-0299900

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

Country of Domicile United States of America

Incorporated/Organized 05/25/1899 Commenced Business 01/04/1900

Statutory Home Office 471 EAST BROAD STREET (Street and Number), COLUMBUS, OH, US 43215 (City or Town, State, Country and Zip Code)

Main Administrative Office 471 EAST BROAD STREET (Street and Number)
COLUMBUS, OH, US 43215 (City or Town, State, Country and Zip Code), 614-225-8211 (Area Code) (Telephone Number)

Mail Address 471 EAST BROAD STREET (Street and Number or P.O. Box), COLUMBUS, OH, US 43215 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 471 EAST BROAD STREET (Street and Number)
COLUMBUS, OH, US 43215 (City or Town, State, Country and Zip Code), 614-225-8211 (Area Code) (Telephone Number)

Internet Website Address ENCOVA.COM

Statutory Statement Contact AMY E KUHLMAN (Name), 614-225-8285 (Area Code) (Telephone Number)
ACCOUNTING@ENCOVA.COM (E-mail Address), 614-225-8330 (FAX Number)

OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER	THOMAS JOSEPH OBROKTA JR.	TREASURER	JAMES CHRISTOPHER HOWAT
SECRETARY	WILLIAM JOSEPH MCGEE JR.		

OTHER

DIRECTORS OR TRUSTEES

JEFFREY LEIGH BENINTENDI	MELISSA D. PRYOR	JAMES CHRISTOPHER HOWAT
THOMAS JOSEPH OBROKTA JR.	MATTHEW CARL WILCOX	

State of OH
County of FRANKLIN SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

THOMAS JOSEPH OBROKTA JR. PRESIDENT & CHIEF EXECUTIVE OFFICER	WILLIAM JOSEPH MCGEE JR. SECRETARY	JAMES CHRISTOPHER HOWAT TREASURER

Subscribed and sworn to before me this 5TH day of MAY 2025

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.....

NOTARIAL SEAL STATE OF OHIO

Christine Lynn Yonut
Notary Public, State of Ohio
My Comm. Expires 01/16/2030

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	518,344,242		518,344,242	523,937,238
2.	Stocks:				
	2.1 Preferred stocks			0	0
	2.2 Common stocks	108,654,703	577,334	108,077,369	105,254,048
3.	Mortgage loans on real estate:				
	3.1 First liens			0	0
	3.2 Other than first liens			0	0
4.	Real estate:				
	4.1 Properties occupied by the company (less $ ..... encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ ..... encumbrances)	0		0	0
	4.3 Properties held for sale (less $ ..... encumbrances)	0	0	0	0
5.	Cash ($ (54,219)), cash equivalents ($ 41,710,851) and short-term investments ($)	41,656,632		41,656,632	24,276,040
6.	Contract loans (including $ ..... premium notes)			0	0
7.	Derivatives			0	0
8.	Other invested assets	4,961,497	0	4,961,497	5,254,131
9.	Receivables for securities	100		100	1,400,732
10.	Securities lending reinvested collateral assets	0		0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	673,617,174	577,334	673,039,840	660,122,190
13.	Title plants less $ ..... charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	3,374,013		3,374,013	4,583,047
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	35,646,725	2,565,152	33,081,573	35,773,029
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 4,267,753 earned but unbilled premiums)	147,892,218	755,700	147,136,518	148,723,669
	15.3 Accrued retrospective premiums ($ .....) and contracts subject to redetermination ($ .....)			0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	49,067,153	0	49,067,153	26,462,711
	16.2 Funds held by or deposited with reinsured companies	69,875,748		69,875,748	70,494,066
	16.3 Other amounts receivable under reinsurance contracts			0	0
17.	Amounts receivable relating to uninsured plans			0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0		0	0
18.2	Net deferred tax asset	2,917,523	0	2,917,523	3,607,224
19.	Guaranty funds receivable or on deposit			0	0
20.	Electronic data processing equipment and software	0	0	0	0
21.	Furniture and equipment, including health care delivery assets ($ .....)	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23.	Receivables from parent, subsidiaries and affiliates	0		0	0
24.	Health care ($ .....) and other amounts receivable			0	0
25.	Aggregate write-ins for other than invested assets	5,222,045	2,458,256	2,763,789	2,578,452
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	987,612,600	6,356,442	981,256,157	952,344,388
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28.	Total (Lines 26 and 27)	987,612,600	6,356,442	981,256,157	952,344,388
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.	Misc Other Assets	5,222,045	2,458,256	2,763,789	2,578,452
2502.					
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	5,222,045	2,458,256	2,763,789	2,578,452

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 23,533,810)	261,019,954	259,185,743
2.	Reinsurance payable on paid losses and loss adjustment expenses	12,953,292	10,724,453
3.	Loss adjustment expenses	43,226,132	41,967,841
4.	Commissions payable, contingent commissions and other similar charges	2,090,417	4,101,989
5.	Other expenses (excluding taxes, licenses and fees)	14,942,740	18,474,709
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	886,598	1,414,611
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))	2,177,868	1,206,056
7.2	Net deferred tax liability		
8.	Borrowed money $ and interest thereon $	0	0
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 198,035,000 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	86,958,988	85,669,739
10.	Advance premium	3,820,078	5,249,824
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	34,184,847	31,391,972
13.	Funds held by company under reinsurance treaties	168,289,748	169,479,918
14.	Amounts withheld or retained by company for account of others	0	0
15.	Remittances and items not allocated	2,382,569	2,295,307
16.	Provision for reinsurance (including $ certified)	1,033,288	1,033,288
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	23,409,571	3,346,713
20.	Derivatives	0	0
21.	Payable for securities	4,006,264	1,701,354
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	1,472,329	911,136
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	662,854,683	638,154,653
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	662,854,683	638,154,653
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	5,000,000	5,000,000
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	53,840,486	53,840,486
35.	Unassigned funds (surplus)	259,560,989	255,349,249
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)	318,401,475	314,189,735
38.	Totals (Page 2, Line 28, Col. 3)	981,256,158	952,344,388
	DETAILS OF WRITE-INS		
2501.	Miscellaneous liabilities	1,472,329	911,136
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,472,329	911,136
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

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 $ 108,660,425)	111,369,575	124,871,681	499,956,871
	1.2 Assumed (written $ 47,964,089)	46,797,388	44,343,783	187,031,742
	1.3 Ceded (written $ 109,191,050)	112,022,748	125,446,018	502,211,571
	1.4 Net (written $ 47,433,464)	46,144,215	43,769,446	184,777,042
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 27,565,404):			
	2.1 Direct	80,062,796	85,129,488	325,016,377
	2.2 Assumed	26,030,872	23,673,677	102,737,383
	2.3 Ceded	80,965,215	85,810,978	327,765,242
	2.4 Net	25,128,453	22,992,187	99,988,518
3.	Loss adjustment expenses incurred	7,947,018	6,706,168	30,650,970
4.	Other underwriting expenses incurred	13,651,746	13,420,774	54,949,558
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	46,727,217	43,119,129	185,589,046
7.	Net income of protected cells		0	
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(583,002)	650,317	(812,004)
	INVESTMENT INCOME			
9.	Net investment income earned	5,934,165	4,872,634	21,830,333
10.	Net realized capital gains (losses) less capital gains tax of $ 5,391	(1,985,747)	17,279,333	16,379,836
11.	Net investment gain (loss) (Lines 9 + 10)	3,948,418	22,151,967	38,210,169
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ (545,469) amount charged off $)	(545,469)	(55,081)	(838,992)
13.	Finance and service charges not included in premiums	113,120	102,467	429,241
14.	Aggregate write-ins for miscellaneous income	455,284	(582,231)	1,437,526
15.	Total other income (Lines 12 through 14)	22,935	(534,845)	1,027,775
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,388,351	22,267,439	38,425,940
17.	Dividends to policyholders	99,962	140,474	570,432
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)	3,288,389	22,126,965	37,855,508
19.	Federal and foreign income taxes incurred	966,420	(3,119,952)	1,552,663
20.	Net income (Line 18 minus Line 19)(to Line 22)	2,321,969	25,246,917	36,302,845
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	314,189,730	294,382,488	294,382,490
22.	Net income (from Line 20)	2,321,969	25,246,917	36,302,845
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $ 1,004,139	1,671,310	(17,495,018)	(17,613,460)
25.	Change in net unrealized foreign exchange capital gain (loss)		710	(29,484)
26.	Change in net deferred income tax	314,438	202,224	678,181
27.	Change in nonadmitted assets	(95,978)	(155,558)	352,247
28.	Change in provision for reinsurance			(325,025)
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	0	0	0
	33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			0
37.	Aggregate write-ins for gains and losses in surplus	0	0	441,937
38.	Change in surplus as regards policyholders (Lines 22 through 37)	4,211,739	7,799,275	19,807,240
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	318,401,469	302,181,763	314,189,730
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401.	Miscellaneous income or expense	455,284	(582,231)	1,437,526
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	455,284	(582,231)	1,437,526
3701.	Miscellaneous gains / losses		0	0
3702.	Reclass for organizational restructure		0	441,937
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	441,937

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	46,682,454	43,486,705	185,208,294
2. Net investment income	7,105,006	4,860,522	20,104,744
3. Miscellaneous income	22,935	(534,845)	1,027,775
4. Total (Lines 1 to 3)	53,810,395	47,812,382	206,340,814
5. Benefit and loss related payments	23,897,804	19,635,329	81,734,314
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	27,223,601	24,108,421	84,301,885
8. Dividends paid to policyholders	99,962	140,474	570,432
9. Federal and foreign income taxes paid (recovered) net of $ ..... tax on capital gains (losses)	(1)	0	6,520,904
10. Total (Lines 5 through 9)	51,221,367	43,884,224	173,127,535
11. Net cash from operations (Line 4 minus Line 10)	2,589,029	3,928,158	33,213,279
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	39,196,016	18,966,108	94,235,253
12.2 Stocks	32,374	63,684,491	66,058,906
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	199,863	322,289	877,819
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	(85)
12.7 Miscellaneous proceeds	3,705,542	2,231,733	1,701,350
12.8 Total investment proceeds (Lines 12.1 to 12.7)	43,133,795	85,204,621	162,873,242
13. Cost of investments acquired (long-term only):			
13.1 Bonds	35,548,797	22,483,018	236,512,620
13.2 Stocks	74,757	30,465	2,485,062
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	1,150,304
13.7 Total investments acquired (Lines 13.1 to 13.6)	35,623,554	22,513,483	240,147,987
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	7,510,242	62,691,138	(77,274,744)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	7,281,322	(78,372,031)	(63,683,772)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	7,281,322	(78,372,031)	(63,683,772)
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)	17,380,592	(11,752,735)	(107,745,238)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	24,276,026	132,021,264	132,021,264
19.2 End of period (Line 18 plus Line 19.1)	41,656,618	120,268,529	24,276,026

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

20.0001. Non-cash investment exchanges	9,900	11,020	141,909

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. A reconciliation of the company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 2,321,969	$ 36,302,845
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ 2,321,969	$ 36,302,845
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 318,401,475	$ 314,189,735
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 318,401,475	$ 314,189,735

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

(1) Basis for Short-Term Investments

No significant changes

(2) Basis for Bonds and Amortization Schedule

Bonds not backed by other loans are stated at amortized cost using the scientific amortization method.

(3) - (5) No significant changes

(6) Basis for Loan-Backed Securities and Adjustment Methodology

Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The restrospective adjustment method is used to value these securities

(7) - (13) No significant changes

D. Going Concern

Management has concluded that there is no substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable

NOTE 3 Business Combinations and Goodwill

Not Applicable

NOTE 4 Discontinued Operations

Not Applicable

NOTE 5 Investments

A. - C. Not Applicable

D. Asset-Backed Securities

(1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from market data vendors or broker dealer values.

(2) - (3) Not Applicable

(4) At March 31, 2025, the estimated fair value and gross unrealized losses for loan-backed securities, aggregated by length of time the securities have been in a continuous loss position were as follows:

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	$ 939,001
2. 12 Months or Longer	$ 7,220,747
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	$ 78,575,382
2. 12 Months or Longer	$ 75,872,222

(5) The Company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

E. - I. Not Applicable

J. - L. No significant changes

M. - S. Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

No significant changes

NOTE 8 Derivative Instruments

Not Applicable

NOTE 9 Income Taxes

No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. No significant changes

B. No significant changes

C. - O. No significant changes

NOTE 11 Debt

Not Applicable

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. - D. Not Applicable

E. Defined Contribution Plan
No Significant Changes

F. Multiemployer Plans
Not Applicable

G. - H. No Significant Changes

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not Applicable

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant changes

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

No significant changes

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not Applicable

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not Applicable

NOTE 20 Fair Value Measurements

A. Fair Value Measurements
SSAP No. 100, Fair Value Measurements, clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by this standard consists of three levels to indicate the quality of the estimated fair value measurements as described below.

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable.

Level 2 - Significant Other Observable Inputs: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar but not identical assets or liabilities other than quoted prices in Level 1.

Level 3 - Significant Unobservable Inputs: Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Primary inputs to this valuation technique include broker quotes, comparative trades, and independent third-party providers.

The Company reviews its fair value heirarchy classifications for assets and liabilities quarterly. Changes in observability of significant valuation inputs identified during these reviews may trigger reclassifications in or out of Level 3. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.

The estimated fair values for substanially all bonds, including loan-backed and structured securities, unaffiliated common stock and certain short-term investments are based on quoted prices or quotations on comparable securities in active markets that are readily and regularly obtainable. Valuation of these securities does not involve management's judgement.

When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

NOTES TO FINANCIAL STATEMENTS

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These observable inputs can be based in large part on management's judgement or estimation, and cannot be supported by reference or maket activity. Even though these inputs are unobservable, management believes they are consistent with what other market participants would use when pricing such securities and are considered appropriate given the circumstances.

Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stocks, unaffiliated	$ 108,077,369				$ 108,077,369
Total assets at fair value/NAV	$ 108,077,369	$ -	$ -	$ -	$ 108,077,369

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
Not Applicable

C. Fair Value Level
The following tables reflect the estimated fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The estimated fair values are categorized into the three-level fair value hierarchy as described above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$ 499,692,775	$ 518,344,242	$ 1,731,438	$ 497,961,336			
Common Stocks, unaffiliated	$ 108,077,369	$ 108,077,369	$ 108,077,369				

D. - E. Not Applicable

NOTE 21 Other Items
No significant changes

NOTE 22 Events Subsequent
Subsequent events have been considered through May 8, 2025 for these statutory financial statements which are to be issued on May 12, 2025.

NOTE 23 Reinsurance
No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
Not Applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses
Reserves for the Company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling $920,394. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the homeowners and farmowners, private passenger auto liability, commercial auto liability, workers' compensation, auto physical damage, other liability, and other lines of buisness. The favorable development in these lines was slightly offset by losses in commercial multiple peril and products liability. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

NOTE 26 Intercompany Pooling Arrangements
A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool
Motorists Mutual Insurance Company is the lead company in the Encova Pool. Each member contributes 100% of its applicable results to the Encova Pool through the reinsurance pooling agreement.

Effective January 1, 2022, the reinsurance pooling agreement was revised to adjust the percentages assumed back by each member of the Encova Pool. The companies in the Encova Pool and their portion assumed during 2025 and 2024 are:

Lead Entity and all Affiliated Entities	NAIC Company Code	Pooling Percentage
Motorists Mutual Insurance Company (Lead Entity)	14621	24.1%
BrickStreet Mutual Insurance Company	12372	48.2%
Motorists Commercial Mutual Insurance Company	13331	13.4%
Consumers Insurance USA, Inc.	10204	1.9%
Iowa Mutual Insurance Company	14338	1.9%
PinnaclePoint Insurance Company	15137	1.7%
SummitPoint Insurance Company	15136	1.7%
MICO Insurance Company	40932	1.7%
Phenix Mutual Fire Insurance Company	23175	1.4%
AlleghenyPoint Insurance Company	13016	1.4%
Wilson Mutual Insurance Company	19950	1.3%
NorthStone Insurance Company	13045	1.3%
Iowa American Insurance Company	31577	0.0%

B. - G. No significant changes

NOTE 27 Structured Settlements
No significant changes

NOTE 28 Health Care Receivables
Not Applicable

NOTE 29 Participating Policies
Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 30 Premium Deficiency Reserves

As of March 31, 2025 the Company reported no premium deficiency reserves.

(1) Liability carried for premium deficiency reserves	$	-
(2) Date of the most recent evaluation of this liability		02/28/2025
(3) Was anticipated investment income utilized in the calculation?		Yes [ ] No [X]

NOTE 31 High Deductibles

Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not Applicable

NOTE 33 Asbestos/Environmental Reserves

No significant changes

NOTE 34 Subscriber Savings Accounts

Not Applicable

NOTE 35 Multiple Peril Crop Insurance

Not Applicable

NOTE 36 Financial Guaranty Insurance

Not Applicable

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 [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....

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

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. .....

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. 12/31/2022

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. 12/31/2022

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). 04/09/2024

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

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 [ ] No [X]

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

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: ..... $.....

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	$ 0	$
14.22	Preferred Stock	$ 0	$
14.23	Common Stock	$ 586,432	$ 577,334
14.24	Short-Term Investments	$ 0	$
14.25	Mortgage Loans on Real Estate	$ 0	$
14.26	All Other	$ 0	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 586,432	$ 577,334
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 [X]
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. ..... $ 0

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... $ 0

16.3 Total payable for securities lending reported on the liability page. ..... $ 0

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
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258

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
New England Asset Management, Inc.	U
Northern Trust Investments, 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 [X] No [ ]

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 [X] No [ ]

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
109846	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	Sec	NO
105900	Northern Trust Investments, Inc.	BEL4B8X7EHJU845Y2N39	Sec	NO

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

18.2 If no, list exceptions:

.....

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 [ ] No [X]

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 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	0	0	0	0	0	0	0	0

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 [X] No [ ]

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
36188	30-0641266	CompSource Mutual Insurance Company	OK	Authorized		
00000	AA-1120236	Lloyd's Syndicate Number 2843	GBR	Authorized		

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

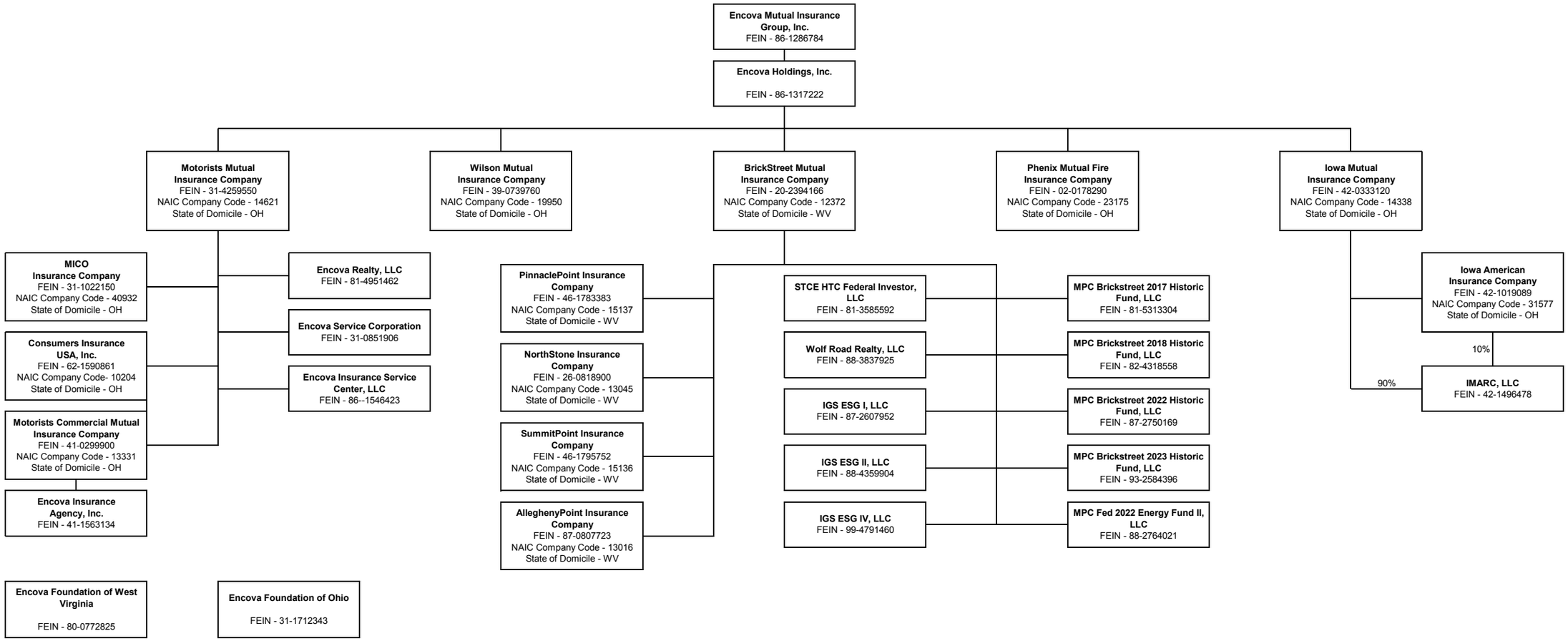
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N			928		86,117	
2. Alaska AK	N						
3. Arizona AZ	L				(663)		
4. Arkansas AR	N						
5. California CA	L			252,106	2,294	538,012	420,534
6. Colorado CO	L			(49)	(312)	0	6
7. Connecticut CT	L			7,479		10,234	
8. Delaware DE	L			1,700		20,600	
9. District of Columbia DC	L						
10. Florida FL	N			65,869		221,043	
11. Georgia GA	L	2,400,623	2,360,546	399,903	45,520	3,990,196	241,471
12. Hawaii HI	N						
13. Idaho ID	L			(150)	(150)		
14. Illinois IL	L	7,197,682	10,324,524	1,919,420	11,029,138	39,662,435	45,640,684
15. Indiana IN	L	8,179,569	11,080,586	5,051,149	3,390,310	43,050,157	27,676,510
16. Iowa IA	L	4,532,923	5,252,432	1,154,385	1,198,447	9,042,020	11,074,594
17. Kansas KS	L						
18. Kentucky KY	L	9,631,364	11,358,448	4,045,651	2,681,180	47,268,917	32,209,110
19. Louisiana LA	N			4,360		1,319,558	
20. Maine ME	L	575,740	564,501	457,561	301,884	2,076,354	2,412,417
21. Maryland MD	L	468,047	145,140	5,385,294	123,136	2,016,646	1,425,195
22. Massachusetts MA	L	2,570,503	1,918,917	204,073	1,295,946	15,203,271	2,933,270
23. Michigan MI	L	3,323,839	3,564,609	1,656,850	1,233,221	28,274,538	26,580,007
24. Minnesota MN	L	3,852,945	2,808,238	336,986	588,274	6,042,750	5,006,186
25. Mississippi MS	N						
26. Missouri MO	L			14,018	68,753	97,451	121,908
27. Montana MT	N			311		35,514	
28. Nebraska NE	L	8,758,774	8,349,396	2,620,952	1,652,723	29,746,870	15,856,729
29. Nevada NV	L					0	
30. New Hampshire NH	L	1,233,440	1,353,583	661,045	264,531	(4,584,783)	11,926,507
31. New Jersey NJ	L			7,812	21,866	1,413,422	1,274,976
32. New Mexico NM	L					0	
33. New York NY	L			21,635	25,897	320,966	482,726
34. North Carolina NC	L	698,781	531,371	134,865	30,872	559,596	114,827
35. North Dakota ND	L						
36. Ohio OH	L	15,798,589	29,690,899	17,772,414	14,634,363	96,141,677	99,197,621
37. Oklahoma OK	L					0	
38. Oregon OR	L			30,950	616,519	880,417	722,918
39. Pennsylvania PA	L	13,485,143	13,770,779	13,669,926	5,994,255	75,610,649	55,752,347
40. Rhode Island RI	L	3,205,034	3,234,680	1,697,726	743,931	13,167,841	11,044,062
41. South Carolina SC	L	6,408,510	8,412,658	11,374,886	4,878,685	45,773,868	34,631,007
42. South Dakota SD	L			4,896	4,911	7,010	30,460
43. Tennessee TN	L	4,725,326	4,573,946	1,216,954	1,079,481	18,471,735	12,513,874
44. Texas TX	L			1,879	5,034	231,881	257,628
45. Utah UT	L						
46. Vermont VT	L	67,359	56,845	(39,696)	146,656	129,651	1,745,383
47. Virginia VA	L	1,872,742	2,964,922	222,480	827,247	5,155,249	4,547,856
48. Washington WA	L			(35)		1,590	9,008
49. West Virginia WV	L	6,312,511	9,145,987	4,312,062	2,973,398	26,166,865	19,486,783
50. Wisconsin WI	L	3,360,980	5,166,981	1,372,704	2,192,155	25,538,516	26,773,698
51. Wyoming WY	L						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	108,660,424	136,629,988	76,041,299	58,049,502	533,688,833	452,110,302
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 43
2. R - Registered - Non-domiciled RRGs 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) 0
4. Q - Qualified - Qualified or accredited reinsurer 0
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile 0
6. N - None of the above - Not allowed to write business in the state 14

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



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 Domiciliary Location	10 Relationship 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 Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
0291	Encova Mutual Insurance Group	10204	62-1590861				Consumers Insurance USA, Inc.	OH	IA	Motorists Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			42-1496478				IMARC, LLC	IA	NIA	Iowa Mutual Insurance Company	Ownership	90.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	31577	42-1019089				Iowa American Insurance Company	OH	IA	Iowa Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	14338	42-0333120				Iowa Mutual Insurance Company	OH	IA	Encova Holdings, Inc.	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			41-1563134				Encova Insurance Agency, Inc.	MN	NIA	Motorists Commercial Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	40932	31-1022150				MICO Insurance Company	OH	IA	Motorists Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	13331	41-0299900				Motorists Commercial Mutual Insurance Company	OH	RE	Motorists Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	14621	31-4259550				Motorists Mutual Insurance Company	OH	UDP	Encova Holdings, Inc.	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			31-0851906				Encova Service Corporation	OH	NIA	Motorists Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	23175	02-0178290				Phenix Mutual Fire Insurance Company	OH	IA	Encova Holdings, Inc.	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	19950	39-0739760				Wilson Mutual Insurance Company	OH	IA	Encova Holdings, Inc.	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			81-4951462				Encova Realty, LLC	OH	NIA	Motorists Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			31-1712343				Encova Foundation of Ohio	OH	NIA	Motorists Mutual Insurance Company	Board	0.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	12372	20-2394166				BrickStreet Mutual Insurance Company	WV	IA	Encova Holdings, Inc.	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	15137	46-1783383				PinnaclePoint Insurance Company	WV	IA	BrickStreet Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	13045	26-0818900				NorthStone Insurance Company	WV	IA	BrickStreet Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	15136	46-1795752				SummitPoint Insurance Company	WV	IA	BrickStreet Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
0291	Encova Mutual Insurance Group	13016	87-0807723				AlleghenyPoint Insurance Company	WV	IA	BrickStreet Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			88-3837925				Wolf Road Realty, LLC.	IL	NIA	BrickStreet Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			80-0772825				Encova Foundation of West Virginia, Inc	WV	NIA	BrickStreet Mutual Insurance Company	Board	0.000	Encova Mutual Insurance Group, Inc.	NO	
			81-3585592				STCE HTC Federal Investor, LLC	GA	NIA	BrickStreet Mutual Insurance Company	Ownership	99.990	Encova Mutual Insurance Group, Inc.	NO	
			81-5313304				MPC Brickstreet 2017 Historic Fund, LLC	GA	NIA	BrickStreet Mutual Insurance Company	Ownership	99.990	Encova Mutual Insurance Group, Inc.	NO	
			82-4318558				MPC Brickstreet 2018 Historic Fund, LLC	GA	NIA	BrickStreet Mutual Insurance Company	Ownership	99.990	Encova Mutual Insurance Group, Inc.	NO	
			87-2750169				MPC Brickstreet 2022 Historic Fund, LLC	GA	NIA	BrickStreet Mutual Insurance Company	Ownership	99.990	Encova Mutual Insurance Group, Inc.	NO	
			87-2607952				IGS ESG I, LLC.	OH	NIA	BrickStreet Mutual Insurance Company	Ownership	50.000	Encova Mutual Insurance Group, Inc.	NO	
			86-1546423				Encova Insurance Service Center, LLC	OH	NIA	Motorists Mutual Insurance Company	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			86-1371222				Encova Holdings, Inc.	OH	UIP	Encova Mutual Insurance Group, Inc.	Ownership	100.000	Encova Mutual Insurance Group, Inc.	NO	
			86-1286784				Encova Mutual Insurance Group, Inc.	OH	UIP		Ownership	100.000		NO	
			88-2764021				MPC Fed 2022 Energy Fund II, LLC	GA	NIA	BrickStreet Mutual Insurance Company	Ownership	99.990	Encova Mutual Insurance Group, Inc.	NO	
			93-2584396				MPC Brickstreet 2023 Historic Fund, LLC	GA	NIA	BrickStreet Mutual Insurance Company	Ownership	99.990	Encova Mutual Insurance Group, Inc.	NO	
			99-4791460				IGS ESG IV, LLC	OH	NIA	BrickStreet Mutual Insurance Company	Ownership	33.333	Encova Mutual Insurance Group, Inc.	NO	
			88-4359904				IGS ESG II, LLC	OH	NIA	BrickStreet Mutual Insurance Company	Ownership	80.000	Encova Mutual Insurance Group, Inc.	NO	

NONE

Asterisk	Explanation

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	444,397	22,195	5.0	22.5
2.1	Allied Lines	570,422	221,811	38.9	24.8
2.2	Multiple peril crop			0.0	0.0
2.3	Federal flood			0.0	0.0
2.4	Private crop			0.0	0.0
2.5	Private flood	1,277		0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril		(149,938)	0.0	0.0
5.1	Commercial multiple peril (non-liability portion)	33,083,469	26,695,053	80.7	83.2
5.2	Commercial multiple peril (liability portion)	24,170,091	18,810,190	77.8	86.8
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1	Inland marine	3,982,446	1,912,149	48.0	21.0
9.2	Pet insurance			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability - occurrence			0.0	0.0
11.2	Medical professional liability - claims-made			0.0	0.0
12.	Earthquake	148,016		0.0	0.0
13.1	Comprehensive (hospital and medical) individual			0.0	0.0
13.2	Comprehensive (hospital and medical) group			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.1	Vision only			0.0	0.0
15.2	Dental only			0.0	0.0
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care			0.0	0.0
15.8	Federal employees health benefits plan			0.0	0.0
15.9	Other health			0.0	0.0
16.	Workers' compensation	17,764	(87,999)	(495.4)	(5,197.6)
17.1	Other liability - occurrence	12,261,763	9,430,163	76.9	23.9
17.2	Other liability - claims-made	794,461	221,351	27.9	12.7
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability - occurrence	186,870	495,698	265.3	(116.1)
18.2	Products liability - claims-made			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability		51,928	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	211,985	237,940	112.2	65.3
19.4	Other commercial auto liability	24,740,324	17,625,024	71.2	60.2
21.1	Private passenger auto physical damage		1,756	0.0	0.0
21.2	Commercial auto physical damage	9,041,758	4,238,472	46.9	61.1
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	247,375	30,099	12.2	30.2
27.	Boiler and machinery	1,467,157	306,904	20.9	278.4
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
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	0	0	0.0	0.0
35.	Totals	111,369,575	80,062,796	71.9	68.2
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	456,416	456,416	616,837
2.1	Allied Lines	460,124	460,124	826,786
2.2	Multiple peril crop	0		
2.3	Federal flood	0		
2.4	Private crop	0		
2.5	Private flood	4,760	4,760	4,852
3.	Farmowners multiple peril	0		
4.	Homeowners multiple peril	0		
5.1	Commercial multiple peril (non-liability portion)	31,544,722	31,544,722	36,580,278
5.2	Commercial multiple peril (liability portion)	24,401,013	24,401,013	29,438,854
6.	Mortgage guaranty	0		
8.	Ocean marine	0		
9.1	Inland marine	3,664,292	3,664,292	5,278,834
9.2	Pet insurance	0		
10.	Financial guaranty	0		
11.1	Medical professional liability - occurrence	0		
11.2	Medical professional liability - claims-made	0		
12.	Earthquake	156,090	156,090	215,538
13.1	Comprehensive (hospital and medical) individual	0		
13.2	Comprehensive (hospital and medical) group	0		
14.	Credit accident and health	0		
15.1	Vision only	0		
15.2	Dental only	0		
15.3	Disability income	0		
15.4	Medicare supplement	0		
15.5	Medicaid Title XIX	0		
15.6	Medicare Title XVIII	0		
15.7	Long-term care	0		
15.8	Federal employees health benefits plan	0		
15.9	Other health	0		
16.	Workers' compensation	81,648	81,648	14,650
17.1	Other liability - occurrence	13,828,337	13,828,337	14,990,394
17.2	Other liability - claims-made	701,409	701,409	1,149,642
17.3	Excess workers' compensation	0		
18.1	Products liability - occurrence	150,088	150,088	187,228
18.2	Products liability - claims-made	0		
19.1	Private passenger auto no-fault (personal injury protection)	0		
19.2	Other private passenger auto liability	0		
19.3	Commercial auto no-fault (personal injury protection)	213,306	213,306	272,888
19.4	Other commercial auto liability	22,619,368	22,619,368	33,492,843
21.1	Private passenger auto physical damage	0		11,452,892
21.2	Commercial auto physical damage	8,777,872	8,777,872	
22.	Aircraft (all perils)	0		
23.	Fidelity	0		
24.	Surety	0		
26.	Burglary and theft	195,792	195,792	328,991
27.	Boiler and machinery	1,405,188	1,405,188	1,778,479
28.	Credit	0		
29.	International	0		
30.	Warranty	0		
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	0	0	0
35.	Totals	108,660,425	108,660,425	136,629,986
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

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	88,676	67,501	156,178	7,616	825	8,441	82,144	1,075	64,923	148,143	1,084	(678)	407
2. 2023	28,124	23,550	51,674	4,376	92	4,468	23,297	1,936	21,648	46,880	(451)	125	(326)
3. Subtotals 2023 + Prior	116,800	91,052	207,851	11,992	917	12,909	105,441	3,011	86,572	195,023	633	(552)	81
4. 2024	42,839	50,463	93,302	12,038	474	12,512	38,549	1,579	39,660	79,788	7,749	(8,750)	(1,001)
5. Subtotals 2024 + Prior	159,639	141,515	301,154	24,031	1,391	25,422	143,990	4,590	126,232	274,811	8,382	(9,302)	(920)
6. 2025	XXX	XXX	XXX	XXX	4,561	4,561	XXX	10,517	18,918	29,435	XXX	XXX	XXX
7. Totals	159,639	141,515	301,154	24,031	5,952	29,983	143,990	15,107	145,150	304,246	8,382	(9,302)	(920)
8. Prior Year-End Surplus As Regards Policyholders	0										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. 5.3	2. (6.6)	3. (0.3)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.0

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?	NO
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.

2.

3.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]

2. Supplement A to Schedule T [Document Identifier 455]

3. Medicare Part D Coverage Supplement [Document Identifier 365]

OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

NONE

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, 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.	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		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

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	5,254,131	6,951,071
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		0
4.	Accrual of discount		0
5.	Unrealized valuation increase/(decrease)	(92,771)	(859,028)
6.	Total gain (loss) on disposals		69,391
7.	Deduct amounts received on disposals	199,863	877,819
8.	Deduct amortization of premium, depreciation and proportional amortization		0
9.	Total foreign exchange change in book/adjusted carrying value		(29,483)
10.	Deduct current year's other than temporary impairment recognized		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	4,961,497	5,254,131
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	4,961,497	5,254,131

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	629,777,729	539,961,388
2.	Cost of bonds and stocks acquired	35,633,454	239,139,591
3.	Accrual of discount	246,644	1,000,896
4.	Unrealized valuation increase/(decrease)	2,768,213	(9,555,912)
5.	Total gain (loss) on disposals	(1,980,355)	21,045,523
6.	Deduct consideration for bonds and stocks disposed of	39,238,290	160,436,067
7.	Deduct amortization of premium	208,451	996,775
8.	Total foreign exchange change in book/adjusted carrying value	0	
9.	Deduct current year's other than temporary impairment recognized	0	380,915
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	626,998,944	629,777,729
12.	Deduct total nonadmitted amounts	577,334	586,432
13.	Statement value at end of current period (Line 11 minus Line 12)	626,421,610	629,191,297

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)	194,647,424	1,169,950	16,383,189	(19,083)	179,415,102	0	0	194,647,424
2.	NAIC 2 (a)	48,675,177	2,942,940	9,738,130	(33,376)	41,846,611	0	0	48,675,177
3.	NAIC 3 (a)	0	0	0	0	0	0	0	0
4.	NAIC 4 (a)	0	0	0	0	0	0	0	0
5.	NAIC 5 (a)	0	0	0	0	0	0	0	0
6.	NAIC 6 (a)	0	0	0	0	0	0	0	0
7.	Total ICO	243,322,601	4,112,890	26,121,319	(52,460)	221,261,713	0	0	243,322,601
	ASSET-BACKED SECURITIES (ABS)								
8.	NAIC 1	280,344,294	31,435,907	15,045,467	100,393	296,835,127	0	0	280,344,294
9.	NAIC 2	270,343	0	22,940	0	247,403	0	0	270,343
10.	NAIC 3	0	0	0	0	0	0	0	0
11.	NAIC 4	0	0	0	0	0	0	0	0
12.	NAIC 5	0	0	0	0	0	0	0	0
13.	NAIC 6	0	0	0	0	0	0	0	0
14.	Total ABS	280,614,637	31,435,907	15,068,407	100,393	297,082,530	0	0	280,614,637
	PREFERRED STOCK								
15.	NAIC 1	0	0	0	0	0	0	0	0
16.	NAIC 2	0	0	0	0	0	0	0	0
17.	NAIC 3	0	0	0	0	0	0	0	0
18.	NAIC 4	0	0	0	0	0	0	0	0
19.	NAIC 5	0	0	0	0	0	0	0	0
20.	NAIC 6	0	0	0	0	0	0	0	0
21.	Total Preferred Stock	0	0	0	0	0	0	0	0
22.	Total ICO, ABS & Preferred Stock	523,937,238	35,548,797	41,189,726	47,933	518,344,242	0	0	523,937,238

(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 $ 0 ; NAIC 2 $ 0 ; NAIC 3 $ 0 NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

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

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

			Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14		
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	0	
3.	Total (Line 1 plus Line 2)		0
4.	Part D, Section 1, Column 6		
5.	Part D, Section 1, Column 7		
6.	Total (Line 3 minus Line 4 minus Line 5)		0

			Fair Value Check
7.	Part A, Section 1, Column 16		
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		0
10.	Part D, Section 1, Column 9		
11.	Part D, Section 1, Column 10		
12	Total (Line 9 minus Line 10 minus Line 11)		0

			Potential Exposure Check
13.	Part A, Section 1, Column 21		
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 12		
16.	Total (Line 13 plus Line 14 minus Line 15)		0

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	24,322,170	129,759,094
2.	Cost of cash equivalents acquired	41,366,622	264,939,806
3.	Accrual of discount	0	0
4.	Unrealized valuation increase/(decrease)	(1)	(59)
5.	Total gain (loss) on disposals	0	(19)
6.	Deduct consideration received on disposals	23,977,940	370,376,651
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book/adjusted carrying value	0	0
9.	Deduct current year's other than temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	41,710,851	24,322,170
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	41,710,851	24,322,170

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
7099999 - Totals												XXX

NONE

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
Joint Venture Interests - Other - Unaffiliated																			
	Adams Street 2012 Global Fund LP	Chicago	IL	Adams Street Partners	02/15/2012	03/21/2025	2,719,751	(93,125)				(93,125)		2,595,780	30,846			0	94,077
	HarbourVest Partners IX-Buyout Fund LP	Wilmington	DE	HarbourVest	12/21/2011	03/31/2025	923,265					0		870,863	52,402			0	
	HarbourVest Partners IX-Credit Opportunities Fund LP	Wilmington	DE	HarbourVest	12/21/2011	03/31/2025	105,275					0		93,079	12,196			0	
	HarbourVest Partners IX-Venture Fund LP	Wilmington	DE	HarbourVest	12/21/2011	03/31/2025	1,343,804					0		1,239,385	104,419			0	
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							5,092,095	(93,125)	0	0	0	(93,125)	0	4,799,107	199,863	0	0	0	94,077
6899999. Total - Unaffiliated							5,092,095	(93,125)	0	0	0	(93,125)	0	4,799,107	199,863	0	0	0	94,077
6999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							5,092,095	(93,125)	0	0	0	(93,125)	0	4,799,107	199,863	0	0	0	94,077

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
91282C-MD-0	UNITED STATES TREASURY	02/07/2025	Bank of Montreal Chicago		120,160	120,000	595	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					120,160	120,000	595	XXX
544445-3D-9	LOS ANGELES CALIF DEPT ARPTS ARPT REV	03/28/2025	BARCLAYS CAPITAL INC		1,049,790	1,000,000	0	1.D FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,049,790	1,000,000	0	XXX
38141G-C3-6	GOLDMAN SACHS GROUP INC	03/28/2025	MORGAN STANLEY & COMPANY		2,026,220	2,000,000	18,225	1.F FE
928668-BF-8	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	01/22/2025	GOLDMAN		916,720	1,000,000	7,292	2.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					2,942,940	3,000,000	25,516	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					4,112,890	4,120,000	26,111	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					4,112,890	4,120,000	26,111	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					4,112,890	4,120,000	26,111	XXX
38384K-QG-9	GNR 2024-043 F - CMO/RMBS	02/24/2025	NOMURA SECURITIES INTL INC		998,828	997,737	1,027	1.A
38384N-B9-5	GNR 2024-081 FE - CMO/RMBS	03/27/2025	GOLDMAN		1,992,323	1,992,323	3,345	1.A
38384X-SB-0	GNR 2024-164 FM - CMO/RMBS	02/07/2025	CANTOR FITZGERALD + CO.		2,376,974	2,381,439	7,892	1.A
38385C-W9-5	GNR 2025-022 AF - CMO/RMBS	03/19/2025	GOLDMAN		1,497,393	1,494,824	896	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					6,865,518	6,866,323	13,161	XXX
3136BU-CB-4	FNR 2024-105 KF - CMO/RMBS	02/20/2025	NOMURA SECURITIES INTL INC		1,964,047	1,960,371	0	1.A
3140W0-XH-3	FN FA0679 - RMBS	03/31/2025	Wells Fargo Securities, LLC		2,912,610	2,967,438	0	1.A
31427M-RE-3	FH SL0484 - RMBS	03/28/2025	PERSHING DIV OF DLJ SEC LNDING		4,945,629	4,951,432	22,694	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					9,822,286	9,879,241	22,694	XXX
45203M-E5-6	ILLINOIS HSG DEV AUTH REV	03/01/2025	Not Available		15,799	0	(15,799)	1.A FE
69382C-AB-2	PMTLT 2025-INV3 A2 - RMBS	03/14/2025	BANC OF AMERICA/FIXED INCOME		1,005,469	1,000,000	3,333	1.A FE
817370-AB-5	SEMT 253 A2 - RMBS	03/07/2025	BANC OF AMERICA/FIXED INCOME		1,238,086	1,250,000	2,483	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					2,259,353	2,250,000	(9,983)	XXX
00112H-AA-5	ACREC 25FL3 A - CMBS	01/10/2025	J P MORGAN SECURITIES		1,496,250	1,500,000	0	1.A FE
55287H-AA-8	MF1 25FL17 A - CMBS	01/24/2025	MORGAN STANLEY & COMPANY		2,992,500	3,000,000	0	1.A FE
85520C-AA-3	STAR 25SFR5 A - CMBS	01/08/2025	NOMURA SECURITIES/FIXED INCOME		1,000,000	1,000,000	0	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					5,488,750	5,500,000	0	XXX
05686C-AA-1	BCC 251 A1 - CDO	01/27/2025	MIZUHO SECURITIES USA/FIXED INCOME		2,000,000	2,000,000	0	1.A FE
06744N-BQ-9	BARDT 1911RR ARR - CDO	01/17/2025	BARCLAYS CAPITAL INC		1,000,000	1,000,000	0	1.A FE
08186E-AL-2	BSP 29R AR - CDO	01/24/2025	J P MORGAN SECURITIES		1,999,999	2,000,000	1	1.A FE
55817D-AA-6	MDPK 71 A1 - CDO	02/11/2025	NOMURA SECURITIES/FIXED INCOME		2,000,000	2,000,000	0	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					6,999,999	7,000,000	1	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					31,435,907	31,495,564	25,873	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					31,435,907	31,495,564	25,873	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					31,435,907	31,495,564	25,873	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					35,548,797	35,615,564	51,984	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
08579W-10-3	BERRY GLOBAL GROUP ORD	01/01/2025	ITG INC	(25.000)	(1,006)		0	
601137-10-2	MILLROSE PROPERTIES CL A ORD	02/03/2025	Not Available	80.000	1,755		0	
754907-10-3	RAYONIER REIT ORD	01/30/2025	Not Available	6.000	159		0	
80004C-20-0	SANDISK ORD	02/24/2025	Various	67.667	2,090		0	
840441-10-9	SOUTHSTATE ORD	01/01/2025	ITG INC	24.000	1,996		0	
950810-10-1	WESBANCO ORD	02/28/2025	RBC CAPITAL MARKETS	13.600	445		0	

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
958102-10-5	WESTERN DIGITAL ORD	02/24/2025	Various	203.000	6,376		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					11,815	XXX	0	XXX
04314H-66-7	ARTISAN:INTL VAL ADV	03/27/2025	BANK OF NEW YORK	883.100	43,864		0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					43,864	XXX	0	XXX
00131@-10-0	MCM INSURANCE AGENCY INC	01/01/2025	VARIOUS	0.000	28,978		0	
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					28,978	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					84,657	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					84,657	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					84,657	XXX	0	XXX
6009999999 - Totals					35,633,454	XXX	51,984	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 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
68583R-DB-5	OREGON CMNTY COLLEGE DISTS	03/27/2025	PERSHING DIV OF DLJ SEC LNDING		702,150	750,000	750,000	750,000	0	0	0	0	0	750,000	0	(47,850)	(47,850)	2,512	06/30/2027	1.C FE
727199-KH-3	PLANO TEX INDPT SCH DIST	01/17/2025	Redemption		195,000	195,000	197,297	195,000	0	0	0	0	0	195,000	0	0	0	690	02/15/2029	1.B FE
736679-LD-1	PORTLAND ORE	03/27/2025	MORGAN STANLEY & COMPANY		924,675	1,015,000	935,749	980,595	0	3,387	0	3,387	0	983,982	0	(59,307)	(59,307)	0	06/01/2027	1.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					1,821,825	1,960,000	1,883,046	1,925,595	0	3,387	0	3,387	0	1,928,982	0	(107,157)	(107,157)	3,202	XXX	XXX
495289-X4-7	KING CNTY WASH SWR REV	01/01/2025	Various		70,000	70,000	81,509	70,000	0	0	0	0	0	70,000	0	0	0	3,265	07/01/2038	1.B FE
631663-RJ-2	NASSAU CNTY N Y INTERIM FIN AUTH	03/27/2025	PERSHING DIV OF DLJ SEC LNDING		899,520	1,000,000	1,000,540	1,000,301	0	(18)	0	(18)	0	1,000,283	0	(100,763)	(100,763)	4,722	11/15/2028	1.A FE
649902-T2-9	NEW YORK STATE DORMITORY AUTHORITY	03/15/2025	Direct		288,893	288,893	307,461	301,872	0	(12,978)	0	(12,978)	0	288,893	0	0	0	7,945	03/15/2030	1.B FE
79039M-AY-6	ST JOHNS CNTY FLA INDL DEV AUTH HOSP REV	03/28/2025	MARKETAXESS CORPORATION		759,368	750,000	908,378	821,916	0	(6,588)	0	(6,588)	0	815,328	0	(55,961)	(55,961)	23,542	08/15/2047	1.G FE
837227-4C-8	SOUTH CENTRAL REGIONAL WATER AUTHORITY	02/26/2025	Adjustment		254,615	250,000	281,115	255,436	0	(657)	0	(657)	0	254,779	0	(164)	(164)	6,167	08/01/2035	1.D FE
91412H-GF-4	UNIVERSITY CALIF REVS	03/27/2025	RAYMOND JAMES & ASSOCIATES		704,783	750,000	756,878	752,539	0	(270)	0	(270)	0	752,269	0	(47,486)	(47,486)	3,646	05/15/2027	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					2,977,178	3,108,893	3,335,879	3,202,063	0	(20,511)	0	(20,511)	0	3,181,552	0	(204,374)	(204,374)	49,286	XXX	XXX
00774M-AV-7	AERCAP IRELAND CAPITAL DAC	03/26/2025	BANC OF AMERICA/FIXED INCOME		723,473	750,000	748,740	749,522	0	60	0	60	0	749,582	0	(26,110)	(26,110)	7,554	10/29/2026	2.A FE
025816-CP-2	AMERICAN EXPRESS CO	03/26/2025	MARKETAXESS CORPORATION		684,145	700,000	752,484	722,772	0	(2,331)	0	(2,331)	0	720,441	0	(36,296)	(36,296)	9,240	05/03/2027	1.F FE
03027X-BR-0	AMERICAN TOWER CORP	03/26/2025	MARKETAXESS CORPORATION		716,445	750,000	746,108	748,632	0	186	0	186	0	748,818	0	(32,373)	(32,373)	5,800	09/15/2026	2.B FE
13645R-BE-3	CANADIAN PACIFIC RAILWAY CO	03/26/2025	BARCLAYS CAPITAL INC		716,258	750,000	748,890	749,563	0	53	0	53	0	749,615	0	(33,358)	(33,358)	4,193	12/02/2026	2.A FE
14040H-CE-3	CAPITAL ONE FINANCIAL CORP	03/26/2025	MARKETAXESS CORPORATION		1,952,900	2,000,000	2,220,180	2,092,782	0	(9,420)	0	(9,420)	0	2,083,363	0	(130,463)	(130,463)	27,578	05/11/2027	2.A FE
224044-CG-0	COX COMMUNICATIONS INC	03/26/2025	MARKETAXESS CORPORATION		735,390	750,000	789,915	763,518	0	(2,148)	0	(2,148)	0	761,370	0	(25,980)	(25,980)	13,400	09/15/2026	2.B FE
26444H-AE-1	DUKE ENERGY FLORIDA LLC	03/26/2025	MARKETAXESS CORPORATION		733,958	750,000	835,950	795,176	0	(3,130)	0	(3,130)	0	792,047	0	(58,089)	(58,089)	19,950	07/15/2028	1.F FE
29250N-BH-7	ENBRIDGE INC	03/26/2025	US BANCORP INVESTMENTS INC.		1,337,126	1,400,000	1,399,930	1,399,975	0	3	0	3	0	1,399,978	0	(62,852)	(62,852)	10,764	10/04/2026	2.A FE
438516-CS-3	HONEYWELL INTERNATIONAL INC	03/26/2025	GOLDMAN		1,236,088	1,250,000	1,252,800	1,252,766	0	(49)	0	(49)	0	1,252,717	0	(16,630)	(16,630)	35,764	03/01/2035	1.F FE
459200-KM-2	INTERNATIONAL BUSINESS MACHINES CORP	03/26/2025	MARKETAXESS CORPORATION		1,919,640	2,000,000	1,998,805	1,999,481	0	56	0	56	0	1,999,537	0	(79,897)	(79,897)	27,867	02/09/2027	1.G FE
47216Q-AB-9	JDE PEETS NV	03/26/2025	MORGAN STANLEY & COMPANY		703,598	750,000	745,163	748,095	0	216	0	216	0	748,312	0	(44,714)	(44,714)	7,219	01/15/2027	2.C FE
58933Y-AX-3	MERCK & CO INC	03/26/2025	BNP Paribas		240,620	250,000	273,378	261,095	0	(633)	0	(633)	0	260,462	0	(19,842)	(19,842)	4,722	03/07/2029	1.E FE
60920L-AR-5	MONDELEZ INTERNATIONAL HOLDINGS NETHERLA	03/26/2025	MARKETAXESS CORPORATION		2,376,550	2,500,000	2,490,475	2,496,640	0	452	0	452	0	2,497,092	0	(120,542)	(120,542)	15,885	09/24/2026	2.B FE
641062-AV-6	NESTLE HOLDINGS INC	03/26/2025	US BANCORP INVESTMENTS INC.		5,203,770	5,500,000	5,493,785	5,497,575	0	277	0	277	0	5,497,851	0	(294,081)	(294,081)	44,451	01/14/2027	1.D FE
693475-BB-0	PNC FINANCIAL SERVICES GROUP INC	03/26/2025	PERSHING DIV OF DLJ SEC LNDING		716,670	750,000	748,583	749,532	0	67	0	67	0	749,599	0	(32,929)	(32,929)	5,367	08/13/2026	1.G FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					19,996,629	20,850,000	21,245,184	21,027,125	0	(16,341)	0	(16,341)	0	21,010,785	0	(1,014,156)	(1,014,156)	239,753	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					24,795,632	25,918,893	26,464,109	26,154,783	0	(33,464)	0	(33,464)	0	26,121,319	0	(1,325,687)	(1,325,687)	292,241	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					24,795,632	25,918,893	26,464,109	26,154,783	0	(33,464)	0	(33,464)	0	26,121,319	0	(1,325,687)	(1,325,687)	292,241	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					24,795,632	25,918,893	26,464,109	26,154,783	0	(33,464)	0	(33,464)	0	26,121,319	0	(1,325,687)	(1,325,687)	292,241	XXX	XXX
36179T-4P-7	G2 MA5330 - RMBS	03/01/2025	Direct		3,460	3,460	3,547	3,653	0	(192)	0	(192)	0	3,460	0	0	0	22	07/20/2048	1.A
36179T-7L-3	G2 MA5399 - RMBS	03/01/2025	Direct		8,012	8,012	8,323	8,756	0	(743)	0	(743)	0	8,012	0	0	0	59	08/20/2048	1.A
36179T-Z5-7	G2 MA5264 - RMBS	03/01/2025	Direct		11,766	11,766	12,071	12,437	0	(671)	0	(671)	0	11,766	0	0	0	76	06/20/2048	1.A
36296S-E3-5	GN 699554 - RMBS	03/01/2025	Direct		173	173	171	171	0	2	0	2	0	173	0	0	0	1	11/15/2038	1.A
36297A-AT-0	GN 705718 - RMBS	03/01/2025	Direct		133	133	138	139	0	(6)	0	(6)	0	133	0	0	0	1	01/15/2039	1.A
38373A-D9-4	GNR 2009-069 PV - CMO/RMBS	03/01/2025	Direct		220	220	222	223	0	(3)	0	(3)	0	220	0	0	0	1	08/20/2039	1.A
38377L-AQ-1	GNR 2010-116 HB - CMO/RMBS	03/01/2025	Direct		945	945	1,003	1,012	0	(67)	0	(67)	0	945	0	0	0	6	09/20/2040	1.A
38384K-QG-9	GNR 2024-043 F - CMO/RMBS	03/20/2025	Direct		25,600	25,600	25,628	0	0	(28)	0	(28)	0	25,600	0	0	0	113	03/20/2054	1.A
38384X-SB-0	GNR 2024-164 FM - CMO/RMBS	03/20/2025	Direct		81,224	81,224	81,072	0	0	152	0	152	0	81,224	0	0	0	517	10/20/2054	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					131,532	131,532	132,175	26,389	0	(1,556)	0	(1,556)	0	131,532	0	0	0	797	XXX	XXX
312988-KQ-0	FH B70303 - RMBS	03/01/2025	Direct		1,586	1,586	1,598	1,588	0	(3)	0	(3)	0	1,586	0	0	0	14	02/01/2034	1.A
3131WQ-5C-7	FH ZJ0843 - RMBS	03/01/2025	Direct		12,896	12,896	12,695	12,670	0	226	0	226	0	12,896	0	0	0	84	12/01/2040	1.A
3131XJ-5G-3	FH ZL3547 - RMBS	03/01/2025	Direct		939	939	993	1,004	0	(65)	0	(65)	0	939	0	0	0	6	08/01/2042	1.A
3131XJ-RS-3	FH ZL3197 - RMBS	03/01/2025	Direct		2,830	2,830	2,938	2,944	0	(114)	0	(114)	0	2,830	0	0	0	17	06/01/2042	1.A
3131XJ-S5-2	FH ZL3240 - RMBS	03/01/2025	Direct		4,533	4,533	4,560	4,567	0	(34)	0	(34)	0	4,533	0	0	0	28	06/01/2042	1.A
3131XK-3C-1	FH ZL4395 - RMBS	03/01/2025	Direct		13,794	13,794	13,534	13,497	0	298	0	298	0	13,794	0	0	0	67	11/01/2042	1.A
3131XM-FM-2	FH ZL5572 - RMBS	03/01/2025	Direct		7,727	7,727	8,053	7,980	0	(253)	0	(253)	0	7,727	0	0	0	60	04/01/2043	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					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
3131XN-6S-7	FH ZL7181 - RMBS	03/01/2025	Direct		1,360	1,360	1,423	1,429	0	(69)	0	(69)	0	1,360	0	0	0	9	10/01/2043	1.A
3131XQ-5B-8	FH ZL8942 - RMBS	03/01/2025	Direct		3,665	3,665	3,923	3,963	0	(298)	0	(298)	0	3,665	0	0	0	33	01/01/2045	1.A
3131XQ-5Z-5	FH ZL8964 - RMBS	03/01/2025	Direct		2,427	2,427	2,436	2,437	0	(10)	0	(10)	0	2,427	0	0	0	14	01/01/2045	1.A
3131XQ-KC-9	FH ZL8391 - RMBS	03/01/2025	Direct		1,254	1,254	1,325	1,313	0	(59)	0	(59)	0	1,254	0	0	0	8	08/01/2044	1.A
3131XR-BB-9	FH ZL9034 - RMBS	03/01/2025	Direct		1,089	1,089	1,142	1,143	0	(55)	0	(55)	0	1,089	0	0	0	7	02/01/2045	1.A
3131XT-PV-6	FH ZM0436 - RMBS	03/01/2025	Direct		4,347	4,347	4,511	4,510	0	(163)	0	(163)	0	4,347	0	0	0	18	11/01/2045	1.A
3131XT-VP-2	FH ZM0622 - RMBS	03/01/2025	Direct		1,248	1,248	1,329	1,351	0	(103)	0	(103)	0	1,248	0	0	0	8	12/01/2045	1.A
31329J-P2-7	FH ZA1341 - RMBS	03/01/2025	Direct		3,997	3,997	4,067	4,068	0	(72)	0	(72)	0	3,997	0	0	0	18	09/01/2042	1.A
31329J-PX-9	FH ZA1338 - RMBS	03/01/2025	Direct		3,586	3,586	3,518	3,501	0	85	0	85	0	3,586	0	0	0	18	08/01/2042	1.A
31329K-XW-9	FH ZA2493 - RMBS	03/01/2025	Direct		19,349	19,349	19,086	19,042	0	308	0	308	0	19,349	0	0	0	92	02/01/2038	1.A
3132A4-6H-6	FH ZS4472 - RMBS	03/01/2025	Direct		444	444	460	464	0	(20)	0	(20)	0	444	0	0	0	3	02/01/2042	1.A
3132A4-6V-5	FH ZS4484 - RMBS	03/01/2025	Direct		1,347	1,347	1,399	1,408	0	(61)	0	(61)	0	1,347	0	0	0	8	05/01/2042	1.A
3132A4-7B-8	FH ZS4490 - RMBS	03/01/2025	Direct		2,765	2,765	2,713	2,695	0	71	0	71	0	2,765	0	0	0	13	07/01/2042	1.A
3132A4-PW-2	FH ZS4037 - RMBS	03/01/2025	Direct		18,374	18,374	18,485	18,468	0	(94)	0	(94)	0	18,374	0	0	0	103	05/01/2044	1.A
3132A5-AY-1	FH ZS4523 - RMBS	03/01/2025	Direct		901	901	906	905	0	(4)	0	(4)	0	901	0	0	0	5	07/01/2043	1.A
3132A5-FS-9	FH ZS4677 - RMBS	03/01/2025	Direct		9,210	9,210	8,977	8,836	0	374	0	374	0	9,210	0	0	0	45	09/01/2046	1.A
3132A7-UG-4	FH ZS6883 - RMBS	03/01/2025	Direct		2,677	2,677	2,818	2,725	0	(48)	0	(48)	0	2,677	0	0	0	17	12/01/2028	1.A
3132A9-MH-7	FH ZS8460 - RMBS	03/01/2025	Direct		11,880	11,880	11,939	11,882	0	(2)	0	(2)	0	11,880	0	0	0	59	04/01/2027	1.A
3132CW-T4-6	FH SB0571 - RMBS	03/01/2025	Direct		35,295	35,295	36,321	36,094	0	(799)	0	(799)	0	35,295	0	0	0	96	10/01/2036	1.A
3132DN-VE-0	FH SD1513 - RMBS	03/01/2025	Direct		51,604	51,604	51,039	51,045	0	559	0	559	0	51,604	0	0	0	529	08/01/2052	1.A
3132DQ-Z8-2	FH SD3467 - RMBS	03/01/2025	Direct		104,309	104,309	100,805	100,886	0	3,423	0	3,423	0	104,309	0	0	0	756	10/01/2050	1.A
3132DT-DS-6	FH SD5513 - RMBS	03/01/2025	Direct		108,744	108,744	106,586	106,558	0	2,186	0	2,186	0	108,744	0	0	0	1,026	02/01/2053	1.A
3132DT-FY-1	FH SD5583 - RMBS	03/01/2025	Direct		293,717	293,717	284,171	284,199	0	9,518	0	9,518	0	293,717	0	0	0	2,613	09/01/2050	1.A
3132DT-Q4-5	FH SD5875 - RMBS	03/01/2025	Direct		13,981	13,981	14,405	14,399	0	(418)	0	(418)	0	13,981	0	0	0	102	06/01/2054	1.A
3132DT-UU-2	FH SD5995 - RMBS	03/01/2025	Direct		43,515	43,515	44,256	44,242	0	(727)	0	(727)	0	43,515	0	0	0	352	03/01/2054	1.A
3132DV-7B-5	FH SD8090 - RMBS	03/01/2025	Direct		24,140	24,140	24,874	24,879	0	(739)	0	(739)	0	24,140	0	0	0	78	09/01/2050	1.A
3133A8-MR-5	FH QB2168 - RMBS	03/01/2025	Direct		31,532	31,532	32,626	32,725	0	(1,193)	0	(1,193)	0	31,532	0	0	0	65	08/01/2050	1.A
3133GB-GD-0	FH QN4696 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LNDING		1,476,595	1,626,534	1,698,457	1,682,535	0	(3,378)	0	(3,378)	0	1,679,157	0	(202,562)	(202,562)	10,260	12/01/2035	1.A
3133KY-U6-4	FH RB5105 - RMBS	03/01/2025	Direct		57,117	57,117	59,009	58,681	0	(1,564)	0	(1,564)	0	57,117	0	0	0	190	03/01/2041	1.A
3133KY-VK-2	FH RB5118 - RMBS	03/01/2025	Direct		22,263	22,263	22,865	22,764	0	(501)	0	(501)	0	22,263	0	0	0	72	07/01/2041	1.A
3136AC-U5-8	FNR 2013-15 EP - CMO/RMBS	03/01/2025	Direct		4,001	4,001	4,158	4,076	0	(75)	0	(75)	0	4,001	0	0	0	22	08/25/2042	1.A
3136BU-CB-4	FNR 2024-105 KF - CMO/RMBS	03/25/2025	Direct		13,936	13,936	13,962	0	0	(26)	0	(26)	0	13,936	0	0	0	62	01/25/2055	1.A
3137BC-R6-7	FHR 4374 CE - CMO/RMBS	03/01/2025	Direct		5,917	5,917	6,021	6,036	0	(120)	0	(120)	0	5,917	0	0	0	36	12/15/2043	1.A
3138AS-4B-5	FN AJ1717 - RMBS	03/01/2025	Direct		5,029	5,029	5,194	5,163	0	(134)	0	(134)	0	5,029	0	0	0	38	09/01/2041	1.A
3138AX-Z9-5	FN AJ6167 - RMBS	03/01/2025	Direct		4,578	4,578	4,728	4,727	0	(149)	0	(149)	0	4,578	0	0	0	31	12/01/2041	1.A
3138EN-HJ-1	FN AL5632 - RMBS	03/01/2025	Direct		2,503	2,503	2,663	2,645	0	(142)	0	(142)	0	2,503	0	0	0	12	08/01/2044	1.A
3138WG-EZ-3	FN AS6451 - RMBS	03/01/2025	Direct		5,468	5,468	5,716	5,697	0	(228)	0	(228)	0	5,468	0	0	0	37	01/01/2046	1.A
3138WH-L3-4	FN AS7545 - RMBS	03/01/2025	Direct		10,433	10,433	10,454	10,479	0	(45)	0	(45)	0	10,433	0	0	0	64	07/01/2046	1.A
3138WH-LR-1	FN AS7535 - RMBS	03/01/2025	Direct		25,059	25,059	24,622	24,493	0	566	0	566	0	25,059	0	0	0	150	07/01/2041	1.A
3138WH-RL-8	FN AS7690 - RMBS	03/01/2025	Direct		36,788	36,788	36,960	37,002	0	(214)	0	(214)	0	36,788	0	0	0	199	08/01/2046	1.A
3138WJ-YB-8	FN AS8805 - RMBS	03/01/2025	Direct		1,927	1,927	2,001	2,019	0	(92)	0	(92)	0	1,927	0	0	0	11	02/01/2042	1.A
3138WK-3E-3	FN AS9796 - RMBS	03/01/2025	Direct		8,954	8,954	8,970	8,987	0	(34)	0	(34)	0	8,954	0	0	0	51	06/01/2047	1.A
3138X3-AY-8	FN AU3622 - RMBS	03/01/2025	Direct		31,062	31,062	32,688	32,179	0	(1,117)	0	(1,117)	0	31,062	0	0	0	206	07/01/2043	1.A
3138X3-BX-9	FN AU3653 - RMBS	03/01/2025	Direct		29,063	29,063	30,558	30,250	0	(1,187)	0	(1,187)	0	29,063	0	0	0	112	09/01/2043	1.A
3138Y6-MY-7	FN AX4874 - RMBS	03/01/2025	Direct		9,891	9,891	10,484	10,355	0	(465)	0	(465)	0	9,891	0	0	0	37	12/01/2044	1.A
3138Y9-S8-2	FN AX7742 - RMBS	03/01/2025	Direct		1,354	1,354	1,416	1,423	0	(69)	0	(69)	0	1,354	0	0	0	8	01/01/2045	1.A
3140EC-S9-1	FN BA7743 - RMBS	03/01/2025	Direct		8,707	8,707	8,487	8,490	0	218	0	218	0	8,707	0	0	0	44	07/01/2046	1.A
3140EV-4E-4	FN BC1720 - RMBS	03/01/2025	Direct		2,040	2,040	2,143	2,140	0	(100)	0	(100)	0	2,040	0	0	0	12	01/01/2046	1.A
3140GY-GZ-6	FN BH9215 - RMBS	03/01/2025	Direct		7,711	7,711	7,914	8,102	0	(391)	0	(391)	0	7,711	0	0	0	43	01/01/2048	1.A
3140H1-V2-3	FN BJ0632 - RMBS	03/01/2025	Direct		3,025	3,025	3,102	3,155	0	(131)	0	(131)	0	3,025	0	0	0	25	03/01/2048	1.A
3140JQ-TE-3	FN BN7748 - RMBS	03/01/2025	Direct		2,807	2,807	2,917	2,980	0	(173)	0	(173)	0	2,807	0	0	0	20	09/01/2049	1.A
3140K3-J2-9	FN B07480 - RMBS	03/01/2025	Direct		24,114	24,114	24,860	25,263	0	(1,149)	0	(1,149)	0	24,114	0	0	0	78	12/01/2049	1.A
3140LY-A9-4	FN BT9031 - RMBS	03/01/2025	Direct		245,414	245,414	252,355	251,000	0	(5,586)	0	(5,586)	0	245,414	0	0	0	748	08/01/2041	1.A
3140MM-Y2-8	FN BV7928 - RMBS	03/01/2025	Direct		20,542	20,542	20,090	20,103	0	440	0	440	0	20,542	0	0	0	170	08/01/2052	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					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
31400T-L4-7	FN CA0346 - RMBS	03/01/2025	Direct		2,099	2,099	2,202	2,316	0	(217)	0	(217)	0	2,099	0	0	0	11	09/01/2047	1.A
31400A-NN-6	FN CA3096 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LNDING		128,712	133,239	139,683	151,641	0	(775)	0	(775)	0	150,866	0	(22,154)	(22,154)	1,895	02/01/2049	1.A
31400E-S6-0	FN CA6840 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LNDING		339,505	373,757	391,802	387,862	0	(687)	0	(687)	0	387,174	0	(47,670)	(47,670)	2,371	09/01/2035	1.A
31400F-5N-5	FN CA8052 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LNDING		1,529,159	1,684,479	1,763,439	1,747,550	0	(3,798)	0	(3,798)	0	1,743,752	0	(214,593)	(214,593)	10,658	12/01/2035	1.A
31400K-QX-9	FN CB0469 - RMBS	03/01/2025	Direct		25,731	25,731	26,957	26,719	0	(988)	0	(988)	0	25,731	0	0	0	95	05/01/2041	1.A
31400N-BZ-4	FN CB2755 - RMBS	03/01/2025	Direct		19,931	19,931	18,571	18,651	0	1,280	0	1,280	0	19,931	0	0	0	96	02/01/2052	1.A
31400P-2F-3	FN CB4373 - RMBS	03/01/2025	Direct		14,466	14,466	14,303	14,312	0	154	0	154	0	14,466	0	0	0	87	08/01/2052	1.A
31400Q-2H-7	FN CB5275 - RMBS	03/01/2025	Direct		61,660	61,660	61,636	61,621	0	39	0	39	0	61,660	0	0	0	637	12/01/2052	1.A
31400R-KE-2	FN CB5692 - RMBS	03/01/2025	Direct		31,532	31,532	31,788	31,763	0	(231)	0	(231)	0	31,532	0	0	0	299	02/01/2053	1.A
31400S-P2-1	FN CB6740 - RMBS	03/01/2025	Direct		33,853	33,853	33,927	33,926	0	(73)	0	(73)	0	33,853	0	0	0	366	07/01/2053	1.A
31400S-U3-3	FN CB6901 - RMBS	03/01/2025	Direct		19,427	19,427	19,690	19,687	0	(260)	0	(260)	0	19,427	0	0	0	149	08/01/2053	1.A
31400U-6X-9	FN CB8985 - RMBS	03/01/2025	Direct		42,480	42,480	42,672	42,671	0	(191)	0	(191)	0	42,480	0	0	0	345	08/01/2054	1.A
31400V-LC-6	FN CB9322 - RMBS	03/01/2025	Direct		60,699	60,699	61,218	61,214	0	(515)	0	(515)	0	60,699	0	0	0	513	10/01/2054	1.A
3140X4-ZN-9	FN FM1648 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LNDING		259,947	272,000	275,740	274,412	0	(225)	0	(225)	0	274,187	0	(14,240)	(14,240)	2,125	01/01/2033	1.A
3140X9-V5-1	FN FM6035 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LNDING		388,329	428,495	445,233	441,809	0	(603)	0	(603)	0	441,206	0	(52,877)	(52,877)	2,723	02/01/2036	1.A
3140XB-FD-7	FN FM7363 - RMBS	03/01/2025	Direct		14,729	14,729	15,362	15,227	0	(498)	0	(498)	0	14,729	0	0	0	61	05/01/2041	1.A
3140XG-TV-1	FN FS1463 - RMBS	03/01/2025	Direct		40,921	40,921	39,470	39,477	0	1,444	0	1,444	0	40,921	0	0	0	264	05/01/2051	1.A
3140XQ-YK-7	FN FS8813 - RMBS	03/01/2025	Direct		34,411	34,411	34,443	34,441	0	(31)	0	(31)	0	34,411	0	0	0	202	06/01/2053	1.A
31410L-UV-2	FN 890796 - RMBS	03/01/2025	Direct		2,624	2,624	2,683	2,689	0	(66)	0	(66)	0	2,624	0	0	0	14	12/01/2045	1.A
31418A-FC-7	FN MA1062 - RMBS	03/01/2025	Direct		8,819	8,819	8,853	8,818	0	1	0	1	0	8,819	0	0	0	46	05/01/2027	1.A
31418B-6J-0	FN MA2672 - RMBS	03/01/2025	Direct		13,400	13,400	13,293	13,310	0	90	0	90	0	13,400	0	0	0	66	07/01/2036	1.A
31418C-AF-1	FN MA2705 - RMBS	03/01/2025	Direct		9,299	9,299	9,061	8,978	0	322	0	322	0	9,299	0	0	0	48	08/01/2046	1.A
31418E-AC-4	FN MA4502 - RMBS	03/01/2025	Direct		12,974	12,974	13,497	13,406	0	(432)	0	(432)	0	12,974	0	0	0	56	12/01/2041	1.A
3142GR-VA-5	FH RJ1508 - RMBS	03/01/2025	Direct		22,228	22,228	21,603	21,596	0	632	0	632	0	22,228	0	0	0	124	05/01/2054	1.A
3142GS-5S-3	FH RJ2656 - RMBS	03/01/2025	Direct		11,388	11,388	11,159	11,160	0	228	0	228	0	11,388	0	0	0	93	10/01/2054	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					6,035,680	6,431,938	6,630,993	6,585,413	0	(9,599)	0	(9,599)	0	6,589,775	0	(554,095)	(554,095)	42,450	XXX	XXX
03464H-AA-3	AOMT 225 A1 - RMBS	03/01/2025	Direct		20,304	20,304	19,800	20,107	0	198	0	198	0	20,304	0	0	0	149	05/25/2067	1.A FE
03464P-AB-3	AOMT 2022-2 A2 - RMBS	03/01/2025	Direct		8,030	8,030	8,055	8,107	0	(77)	0	(77)	0	8,030	0	0	0	49	01/25/2067	1.A
03464P-AC-1	AOMT 2022-2 A3 - RMBS	03/01/2025	Direct		13,384	13,384	13,413	13,412	0	(28)	0	(28)	0	13,384	0	0	0	84	01/25/2067	1.B
03464T-AA-7	AOMT 2022-3 A1 - RMBS	03/01/2025	Direct		44,757	44,757	44,278	45,033	0	(276)	0	(276)	0	44,757	0	0	0	314	01/25/2067	1.A
03464U-AA-4	AOMT 236 A1 - RMBS	03/01/2025	Direct		57,849	57,849	57,639	57,639	0	210	0	210	0	57,849	0	0	0	427	12/27/2067	1.A FE
03465G-AC-0	AOMT 232 A3 - RMBS	03/01/2025	Direct		16,688	16,688	15,376	15,610	0	1,078	0	1,078	0	16,688	0	0	0	141	10/25/2067	1.F FE
03466H-AA-1	AOMT 243 A1 - RMBS	03/01/2025	Direct		22,996	22,996	22,186	22,190	0	807	0	807	0	22,996	0	0	0	168	11/26/2068	1.A FE
03466J-AA-7	AOMT 249 A1 - RMBS	03/01/2025	Direct		98,921	98,921	98,920	98,921	0	0	0	0	0	98,921	0	0	0	788	09/25/2069	1.A FE
10569F-AC-2	BRAVO 2022-NQM1 A3 - CMO/RMBS	03/01/2025	Direct		15,177	15,177	15,165	15,163	0	13	0	13	0	15,177	0	0	0	82	09/26/2061	1.A
105933-AA-3	BRAVO 23NQM2 A1 - RMBS	03/01/2025	Direct		34,927	34,927	33,497	33,521	0	1,407	0	1,407	0	34,927	0	0	0	243	05/25/2062	1.A FE
12570H-AC-1	CIM 2023-I2 A3 - CMO/RMBS	03/01/2025	Direct		27,061	27,061	26,672	26,675	0	386	0	386	0	27,061	0	0	0	259	12/27/2067	1.A
126416-AA-4	CSMC 2022-NQM1 A1 - CMO/RMBS	03/01/2025	Direct		11,155	11,155	9,700	9,802	0	1,353	0	1,353	0	11,155	0	0	0	43	11/26/2066	1.A
12659Y-AA-2	COLT 2022-3 A1 - RMBS	03/01/2025	Direct		15,648	15,648	14,800	14,928	0	720	0	720	0	15,648	0	0	0	99	02/25/2067	1.A FE
12662K-AA-7	CSMC 2021-NQM6 A1 - CMO/RMBS	03/01/2025	Direct		12,193	12,193	9,920	9,964	0	2,229	0	2,229	0	12,193	0	0	0	21	07/26/2066	1.A
12662Y-AA-7	COLT 226 A1 - CMO/RMBS	03/01/2025	Direct		30,967	30,967	30,470	30,478	0	489	0	489	0	30,967	0	0	0	226	07/25/2067	1.A FE
16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS	03/01/2025	Direct		32,966	32,966	29,828	29,884	0	3,082	0	3,082	0	32,966	0	0	0	183	06/26/2062	1.A
161927-AC-2	CHASE 23RPL3 A1 - CMO/RMBS	03/01/2025	Direct		18,917	18,917	15,603	15,642	0	3,275	0	3,275	0	18,917	0	0	0	110	09/25/2063	1.A
17328P-AQ-6	CMLTI 20EXP2 A3 - CMO/RMBS	03/01/2025	Direct		10,006	10,006	10,259	10,496	0	(490)	0	(490)	0	10,006	0	0	0	47	08/25/2050	1.A
17328P-AX-1	CMLTI 20EXP2 A4 - CMO/RMBS	03/01/2025	Direct		5,003	5,003	5,098	5,190	0	(187)	0	(187)	0	5,003	0	0	0	24	08/25/2050	1.A
19685W-AA-9	COLT 2021-2 A1 - CMO/RMBS	03/01/2025	Direct		26,811	26,811	21,775	21,938	0	4,873	0	4,873	0	26,811	0	0	0	42	08/25/2066	1.A FE
19688L-AA-0	COLT 2022-5 A1 - RMBS	03/01/2025	Direct		23,169	23,169	22,756	23,061	0	108	0	108	0	23,169	0	0	0	177	04/25/2067	1.A FE
19688X-AA-4	COLT 246 A1 - CMO/RMBS	03/01/2025	Direct		75,571	75,571	75,570	75,570	0	1	0	1	0	75,571	0	0	0	822	11/25/2069	1.A FE
22757G-AC-7	CROSS 24H8 A1 - RMBS	03/01/2025	Direct		15,325	15,325	15,325	15,325	0	0	0	0	0	15,325	0	0	0	142	12/25/2069	1.A FE
22758D-AA-7	CROSS 24H3 A1 - RMBS	03/01/2025	Direct		19,496	19,496	19,495	19,496	0	0	0	0	0	19,496	0	0	0	186	06/25/2069	1.A
24381J-AA-5	DRMT 2021-4 A1 - CMO/RMBS	03/01/2025	Paydown		6,284	6,284	5,247	5,320	0	964	0	964	0	6,284	0	0	0	21	11/25/2066	1.A FE
24381V-AA-8	DRMT 213 A1 - CMO/RMBS	03/01/2025	Direct		87,092	87,092	70,927	71,917	0	15,175	0	15,175	0	87,092	0	0	0	155	08/25/2066	1.A 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
24381Y-AB-0	DRMT 2022-3 A2 - CMO/RMBS	03/01/2025	Direct		15,027	15,027	14,687	14,839	0	188	0	188	0	15,027	0	0	0	180	07/25/2067	1.B
31573E-AA-9	EFMT 223 A1 - CMO/RMBS	03/01/2025	Direct		34,782	34,782	34,400	34,774	0	8	0	8	0	34,782	0	0	0	309	08/25/2067	1.A
33852H-AB-8	FSMT 2021- 8INV A3 - CMO/RMBS	03/01/2025	Direct		10,114	10,114	8,089	8,109	0	2,005	0	2,005	0	10,114	0	0	0	43	09/25/2051	1.A
36169K-AA-4	GCAT 2022-NQM2 A1 - CMO/RMBS	03/01/2025	Direct		14,839	14,839	14,770	14,989	0	(150)	0	(150)	0	14,839	0	0	0	104	02/25/2067	1.A
36259V-AB-9	GSMBS 2020-PJ4 A2 - CMO/RMBS	03/01/2025	Direct		4,399	4,399	3,752	3,774	0	625	0	625	0	4,399	0	0	0	28	01/25/2051	1.A
36262Q-AB-5	GSMBS 2021-GR1 A2 - CMO/RMBS	03/01/2025	Direct		34,329	34,329	28,118	28,304	0	6,025	0	6,025	0	34,329	0	0	0	160	11/27/2051	1.A
36267B-AB-3	GSMBS 22GR2 A2 - CMO/RMBS	03/01/2025	Direct		35,426	35,426	29,271	29,369	0	6,058	0	6,058	0	35,426	0	0	0	157	08/26/2052	1.A
367919-AA-5	GCAT 24INV4 A1 - RMBS	03/01/2025	Direct		23,929	23,929	24,075	24,073	0	(144)	0	(144)	0	23,929	0	0	0	254	12/25/2054	1.A FE
45203M-E5-6	ILLINOIS HSG DEV AUTH REV	01/02/2025	Various		10,000	10,000	10,000	19,378	0	0	0	0	0	19,378	0	(9,378)	(9,378)	156	10/01/2054	1.A FE
46592K-AC-6	JPMMT 2021-3 A3 - CMO/RMBS	03/01/2025	Direct		8,575	8,575	6,988	7,047	0	1,528	0	1,528	0	8,575	0	0	0	33	07/25/2051	1.A
46593F-AD-4	JPMMT 2022-INV3 A3B - CMO/RMBS	03/01/2025	Direct		10,558	10,558	8,745	8,762	0	1,796	0	1,796	0	10,558	0	0	0	46	09/25/2052	1.A FE
46649T-AA-4	JPMMT 2018-3 A1 - RMBS	03/01/2025	Direct		15,945	15,945	14,630	14,656	0	1,289	0	1,289	0	15,945	0	0	0	83	09/25/2048	1.A FE
46653X-AD-2	JPMMT 2021-INV5 A2 - CMO/RMBS	03/01/2025	Direct		20,328	20,328	17,518	17,613	0	2,715	0	2,715	0	20,328	0	0	0	96	12/26/2051	1.A
46654R-AG-7	JPMMT 21INV8 A2 - CMO/RMBS	03/01/2025	Direct		28,803	28,803	23,817	23,879	0	4,925	0	4,925	0	28,803	0	0	0	142	05/28/2052	1.A
46656A-AC-1	JPMMT 2022-DSC1 A3 - CMO/RMBS	03/25/2025	Direct		20,925	20,925	20,660	20,661	0	265	0	265	0	20,925	0	0	0	192	01/25/2063	1.G FE
46658D-AA-7	JPMMT 24VIS2 A1 - CMO/RMBS	03/01/2025	Direct		39,133	39,133	39,133	39,133	0	0	0	0	0	39,133	0	0	0	336	11/25/2064	1.A FE
46658D-AC-3	JPMMT 24VIS2 A3 - RMBS	03/01/2025	Direct		70,440	70,440	70,439	70,440	0	0	0	0	0	70,440	0	0	0	642	11/25/2064	1.G FE
55285K-AA-3	MFRA 22INV3 A1 - CMO/RMBS	03/01/2025	Paydown		16,269	16,269	16,014	16,018	0	251	0	251	0	16,269	0	0	0	151	10/25/2057	1.A
64829H-AV-9	NRZT 2016-3 B2 - CMO/RMBS	03/01/2025	Direct		34,282	34,282	34,014	34,081	0	201	0	201	0	34,282	0	0	0	263	09/25/2056	1.A
67115Q-BD-4	OBX 22J2 B1A - RMBS	03/01/2025	Paydown		7,249	7,249	6,065	6,093	0	1,156	0	1,156	0	7,249	0	0	0	42	08/26/2052	1.C FE
67116M-AN-1	OBX 23J1 A13 - RMBS	03/01/2025	Direct		27,583	27,583	25,266	25,321	0	2,262	0	2,262	0	27,583	0	0	0	215	01/27/2053	1.B FE
67449D-AA-7	OBX 24NQ15 A1 - RMBS	03/01/2025	Direct		35,133	35,133	35,133	35,133	0	0	0	0	0	35,133	0	0	0	328	10/27/2064	1.A FE
67449D-AB-5	OBX 24NQ15 A2 - RMBS	03/01/2025	Direct		35,133	35,133	35,133	35,134	0	0	0	0	0	35,133	0	0	0	343	10/27/2064	1.C FE
67449D-AC-3	OBX 24NQ15 A3 - RMBS	03/01/2025	Direct		35,133	35,133	35,133	35,133	0	0	0	0	0	35,133	0	0	0	353	10/27/2064	1.F FE
753917-AB-9	RATE 24J2 A2 - RMBS	03/01/2025	Direct		44,699	44,699	44,196	44,187	0	511	0	511	0	44,699	0	0	0	518	08/25/2054	1.A FE
75408T-AA-4	RATE 24J4 A1 - RMBS	03/01/2025	Direct		36,057	36,057	35,938	35,939	0	118	0	118	0	36,057	0	0	0	347	05/25/2055	1.A FE
75409U-AB-8	RATE 2024-J3 A2 - RMBS	03/01/2025	Paydown		47,395	29,076	29,167	29,160	0	(84)	0	(84)	0	29,076	0	18,318	18,318	(828)	10/26/2054	1.A FE
816943-BF-0	SEMT 2023-3 A1 - RMBS	03/01/2025	Direct		39,910	39,910	39,498	39,503	0	407	0	407	0	39,910	0	0	0	380	09/25/2053	1.A
81749P-AB-6	SEMT 2024-9 A2 - RMBS	03/01/2025	Direct		78,353	78,353	78,585	78,621	0	(269)	0	(269)	0	78,353	0	0	0	602	10/26/2054	1.A FE
89175V-AA-1	TPMT 182 A1 - CMO/RMBS	03/01/2025	Direct		4,192	4,192	4,293	4,210	0	(17)	0	(17)	0	4,192	0	0	0	21	03/25/2058	1.A
89176E-AA-8	TPMT 2018-1 A1 - RMBS	03/01/2025	Direct		5,173	5,173	5,288	5,197	0	(24)	0	(24)	0	5,173	0	0	0	26	01/25/2058	1.A
89176U-AN-4	TPMT 2020-2 A1A - CMO/RMBS	03/01/2025	Direct		13,344	13,344	11,950	11,973	0	1,371	0	1,371	0	13,344	0	0	0	37	04/26/2060	1.A
89178B-AA-2	TPMT 2019-4 A1 - CMO/RMBS	03/01/2025	Direct		40,466	40,466	40,858	40,612	0	(146)	0	(146)	0	40,466	0	0	0	201	10/27/2059	1.A
89180Y-AA-8	TPMT 2022-4 A1 - CMO/RMBS	03/01/2025	Direct		20,172	20,172	19,023	19,158	0	1,014	0	1,014	0	20,172	0	0	0	119	09/25/2062	1.A
89182N-AA-0	TPMT 2024-1 A1 - RMBS	03/01/2025	Direct		47,038	47,038	46,653	46,444	0	594	0	594	0	47,038	0	0	0	312	03/25/2064	1.A
89183F-AQ-1	TPMT 243 A1B - RMBS	03/01/2025	Direct		39,014	39,014	38,536	38,454	0	560	0	560	0	39,014	0	0	0	321	07/27/2065	1.A FE
89183G-AA-4	TPMT 244 A1A - RMBS	03/01/2025	Direct		38,925	38,925	38,179	38,178	0	747	0	747	0	38,925	0	0	0	244	10/27/2064	1.A FE
924925-AA-8	VERUS 247 A1 - RMBS	03/01/2025	Direct		56,667	56,667	56,667	56,667	0	0	0	0	0	56,667	0	0	0	442	09/25/2069	1.A FE
924925-AE-0	VERUS 247 A3 - RMBS	03/01/2025	Direct		70,829	70,829	70,828	70,828	0	1	0	1	0	70,829	0	0	0	586	09/25/2069	1.F FE
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS	03/01/2025	Direct		23,776	23,776	19,980	20,356	0	3,420	0	3,420	0	23,776	0	0	0	80	11/26/2066	1.A
92539F-AA-1	VERUS 2023-INV1 A1 - CMO/RMBS	03/01/2025	Direct		42,779	42,779	42,779	42,789	0	(9)	0	(9)	0	42,779	0	0	0	424	02/27/2068	1.A
92539F-AB-9	VERUS 2023-INV1 A2 - CMO/RMBS	03/01/2025	Direct		53,469	53,469	53,469	53,468	0	1	0	1	0	53,469	0	0	0	580	02/27/2068	1.B
95002Q-AE-0	WFMBS 2020-2 A5 - CMO/RMBS	03/01/2025	Direct		5,558	5,558	5,832	5,734	0	(176)	0	(176)	0	5,558	0	0	0	28	02/25/2050	1.A
95002T-AA-2	WFMBS 2020-3 A1 - CMO/RMBS	03/01/2025	Direct		1,232	1,232	1,273	1,304	0	(72)	0	(72)	0	1,232	0	0	0	5	06/27/2050	1.A
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					2,048,081	2,029,762	1,950,620	1,964,882	0	74,259	0	74,259	0	2,039,141	0	8,940	8,940	14,103	XXX	XXX
05526Q-AA-4	BAMLL 2015-200P A - CMBS	02/14/2025	Direct		500,000	500,000	486,699	498,829	0	1,171	0	1,171	0	500,000	0	0	0	2,682	04/15/2033	1.A
06540B-BC-2	BANK 2019-BNK21 A4 - CMBS	03/01/2025	Direct		0	0	0	0	0	0	0	0	0	0	0	0	0	0	10/18/2052	1.A
08162V-AD-0	BMARK 2019-B10 A3 - CMBS	03/01/2025	Direct		492	492	497	494	0	(2)	0	(2)	0	492	0	0	0	3	03/17/2062	1.A
12510H-AZ-3	CAUTO 243 A1 - ABS	03/15/2025	Direct		12,500	12,500	12,290	12,289	0	211	0	211	0	12,500	0	0	0	93	10/15/2054	1.A FE
12510H-BA-7	CAUTO 243 A2 - ABS	03/15/2025	Direct		3,125	3,125	3,016	3,016	0	109	0	109	0	3,125	0	0	0	24	10/15/2054	1.E FE
33768E-AA-0	FKH 22SFR3 A - CMBS	03/01/2025	Direct		2,193	2,193	2,056	2,129	0	64	0	64	0	2,193	0	0	0	22	07/19/2038	1.A FE
33768N-AA-0	FKH 2022-SFR1 A - CMBS	03/01/2025	Direct		2,419	2,419	2,419	2,417	0	2	0	2	0	2,419	0	0	0	23	05/19/2039	1.A FE
88035K-AA-7	TENET 241 A1 - ABS	03/20/2025	Direct		1,213	1,213	1,213	1,213	0	0	0	0	0	1,213	0	0	0	11	10/20/2054	1.C 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 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
895975-AA-8	TCN 2024-SFR4 A - CMBS	03/01/2025	Direct		1,157	1,157	1,110	1,110	0	46	0	46	0	1,157	0	0	0	8	11/19/2041	1.A FE
89616Y-AA-2	TCN 24SFR3 A - CMBS	02/01/2025	Direct		2,185	2,185	2,106	2,107	0	78	0	78	0	2,185	0	0	0	12	08/19/2041	1.A FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					525,284	525,284	511,407	523,604	0	1,679	0	1,679	0	525,284	0	0	0	2,878	XXX	XXX
08182R-AJ-2	BSP XIX AR - CDO	02/10/2025	Direct		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	18,873	01/18/2033	1.A FE
08186E-AL-2	BSP 29R AR - CDO	01/24/2025	J P MORGAN SECURITIES		1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	0	0	0	01/25/2038	1.A FE
08763Q-AA-0	BTNY2 2 A1 - CDO	01/30/2025	Direct		89,458	89,458	89,458	89,458	0	0	0	0	0	89,458	0	0	0	1,356	04/30/2031	1.A FE
74982W-AA-4	RACEP IX AA2 - CDO	01/15/2025	Direct		199,720	199,720	199,720	199,720	0	0	0	0	0	199,720	0	0	0	2,990	10/15/2030	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					2,289,178	2,289,178	2,289,178	1,289,178	0	0	0	0	0	2,289,178	0	0	0	23,219	XXX	XXX
233869-AC-0	DTRT 221 A3 - ABS	03/15/2025	Direct		163,968	163,968	163,957	163,967	0	1	0	1	0	163,968	0	0	0	1,424	02/17/2026	1.A FE
28416T-AA-3	EHGVT 2019-A A - ABS	03/25/2025	Direct		11,942	11,942	11,938	11,940	0	2	0	2	0	11,942	0	0	0	51	01/25/2034	1.A FE
36263H-AA-6	GMREV 2021-1 A - ABS	03/27/2025	Wells Fargo Securities, LLC		1,905,000	2,000,000	1,999,602	1,999,862	0	19	0	19	0	1,999,881	0	(94,881)	(94,881)	6,955	06/12/2034	1.A FE
43283G-AA-0	HGVT 2022-2 A - ABS	03/25/2025	Direct		34,693	34,693	34,687	34,688	0	5	0	5	0	34,693	0	0	0	240	01/26/2037	1.A FE
43284B-AA-0	HGVT 18A A - ABS	03/25/2025	Direct		8,472	8,472	8,472	8,472	0	0	0	0	0	8,472	0	0	0	48	02/25/2032	1.A FE
43285H-AA-6	HGVT 2020-A A - ABS	03/25/2025	Direct		4,510	4,510	4,510	4,510	0	0	0	0	0	4,510	0	0	0	19	02/25/2039	1.A FE
432917-AA-0	HGVT 231 A - ABS	03/25/2025	Direct		54,885	54,885	54,873	54,874	0	12	0	12	0	54,885	0	0	0	482	01/25/2038	1.A FE
55389Q-AB-3	MVWOT 242 B - ABS	03/20/2025	Direct		65,069	65,069	65,066	65,067	0	2	0	2	0	65,069	0	0	0	502	03/20/2042	1.F FE
55389T-AA-9	MVWOT 211W A - ABS	03/27/2025	DEUTSCHE BANK SECURITIES, INC.		295,064	312,026	311,941	311,953	0	9	0	9	0	311,961	0	(16,897)	(16,897)	929	01/22/2041	1.A FE
55389T-AB-7	MVWOT 211W B - ABS	03/27/2025	DEUTSCHE BANK SECURITIES, INC.		176,094	187,215	187,175	187,180	0	4	0	4	0	187,185	0	(11,090)	(11,090)	704	01/22/2041	1.F FE
55400E-AA-7	MVWOT 201 A - ABS	03/20/2025	Direct		4,254	4,254	4,254	4,254	0	0	0	0	0	4,254	0	0	0	12	10/20/2037	1.A FE
55400V-AA-9	MVWOT 222 A - ABS	03/20/2025	Direct		60,449	60,449	60,440	60,444	0	6	0	6	0	60,449	0	0	0	594	10/21/2041	1.A FE
82653B-AA-1	SRFC 2024-3 A - ABS	03/20/2025	Direct		126,192	126,192	126,177	126,177	0	15	0	15	0	126,192	0	0	0	994	08/20/2041	1.A FE
82653B-AB-9	SRFC 2024-3 B - ABS	03/20/2025	Direct		126,192	126,192	126,188	126,189	0	4	0	4	0	126,192	0	0	0	1,025	08/20/2041	1.F FE
826935-AA-6	SRFC 2024-1 A - ABS	03/20/2025	Direct		60,012	60,012	59,995	59,992	0	19	0	19	0	60,012	0	0	0	492	01/20/2043	1.A FE
89231C-AD-9	TAOT 2022-C A3 - ABS	03/15/2025	Direct		116,180	116,180	116,160	116,175	0	5	0	5	0	116,180	0	0	0	719	04/15/2027	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					3,212,978	3,336,060	3,335,436	3,335,743	0	103	0	103	0	3,335,846	0	(122,868)	(122,868)	15,190	XXX	XXX
09228Y-AB-8	BBIRD 2016-1 A - ABS	03/15/2025	Direct		52,820	52,820	52,061	52,820	0	0	0	0	0	52,820	0	0	0	419	12/16/2041	1.G FE
09228Y-AC-6	BBIRD 2016-1 B - ABS	03/15/2025	Direct		22,940	22,940	22,395	22,940	0	0	0	0	0	22,940	0	0	0	230	12/16/2041	2.C FE
12510H-AS-9	CAUTO 231 A1 - ABS	03/15/2025	Direct		10,000	10,000	9,734	9,733	0	267	0	267	0	10,000	0	0	0	97	09/15/2053	1.A FE
12510H-AV-2	CAUTO 242 A1 - ABS	03/15/2025	Direct		7,500	7,500	7,282	7,284	0	216	0	216	0	7,500	0	0	0	41	05/15/2054	1.A FE
43990E-AA-9	HORZN 241 A - ABS	03/15/2025	Direct		31,250	31,250	31,249	31,249	0	1	0	1	0	31,250	0	0	0	280	09/15/2049	1.F FE
83100A-AA-0	SLAM 241 A - ABS	03/15/2025	Direct		31,890	31,890	31,890	31,894	0	(4)	0	(4)	0	31,890	0	0	0	283	09/15/2049	1.F FE
86212X-AM-2	STR 241 A2 - ABS	03/20/2025	Direct		1,250	1,250	1,250	1,250	0	0	0	0	0	1,250	0	0	0	12	05/20/2054	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					157,651	157,651	155,862	157,170	0	481	0	481	0	157,651	0	0	0	1,361	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					14,400,384	14,901,405	15,005,671	13,882,379	0	65,366	0	65,366	0	15,068,407	0	(668,023)	(668,023)	99,998	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					14,400,384	14,901,405	15,005,671	13,882,379	0	65,366	0	65,366	0	15,068,407	0	(668,023)	(668,023)	99,998	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					14,400,384	14,901,405	15,005,671	13,882,379	0	65,366	0	65,366	0	15,068,407	0	(668,023)	(668,023)	99,998	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					39,196,016	40,820,298	41,469,780	40,037,163	0	31,901	0	31,901	0	41,189,726	0	(1,993,710)	(1,993,710)	392,239	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	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					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	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
001230-10-4	AGNC INVESTMENT REIT ORD	12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0	56		
021369-10-3	ALTAIR ENGINEERING CL A ORD	03/27/2025	Not Available	50.000	5,650		2,019	5,456	(3,436)	0	0	(3,436)	0	2,019	0	3,631	3,631	0		
05351W-10-3	AVANGRID ORD	12/24/2024	Not Available	0.000	0		0	0	0	0	0	0	0	0	0	0	0	16		
05368M-10-6	AVID BIOSERVICES ORD	02/06/2025	Not Available	40.000	500		289	494	(205)	0	0	(205)	0	289	0	211	211	0		
05591L-10-7	BM TECHNOLOGIES ORD	02/03/2025	Not Available	6.000	30		18	29	(11)	0	0	(11)	0	18	0	12	12	0		
05875B-10-6	BALLY S ORD	02/10/2025	Not Available	25.000	456		430	447	(17)	0	0	(17)	0	430	0	26	26	0		
08579W-10-3	BERRY GLOBAL GROUP ORD	01/01/2025	Adjustment	(25.000)	(1,097)		(1,097)	(487)	(610)	0	0	(610)	0	(1,097)	0	0	0	(28)		
29109X-10-6	ASPEN TECHNOLOGY ORD	03/14/2025	Not Available	16.000	4,240		2,944	3,994	(1,050)	0	0	(1,050)	0	2,944	0	1,296	1,296	0		
418100-10-3	HASHICORP CL A ORD	02/28/2025	Not Available	64.000	2,240		1,354	2,189	(835)	0	0	(835)	0	1,354	0	886	886	0		
45332Y-10-9	INARI MEDICAL ORD	02/14/2025	Not Available	30.000	2,400		1,297	1,532	(235)	0	0	(235)	0	1,297	0	1,103	1,103	0		
45384B-10-6	INDEPENDENT BANK GROUP ORD	01/01/2025	VARIOUS	40.000	1,996		1,996	2,427	(430)	0	0	(430)	0	1,996	0	0	0	0		
45667G-10-3	INFINERA ORD	03/03/2025	Not Available	190.000	1,264		898	1,248	(350)	0	0	(350)	0	898	0	365	365	0		
56854Q-20-0	MARINUS PHARMACEUTICALS ORD	02/13/2025	Not Available	35.000	19		49	19	30	0	0	30	0	49	0	(30)	(30)	0		
58463J-30-4	MEDICAL PROPERTIES REIT ORD	12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0	35		
603693-20-1	MINK THERAPEUTICS ORD	01/28/2025	Adjustment	0.277	2		2	2	0	0	0	0	0	2	0	0	0	0		
690045-10-9	REVELYST ORD	01/06/2025	Not Available	40.000	805		355	769	(414)	0	0	(414)	0	355	0	450	450	0		
690145-20-6	OUTSET MEDICAL, INC.	03/20/2025	Not Available	0.667	6		5	5	0	0	0	0	0	5	0	0	0	0		
74052F-10-8	PREMIER FINANCIAL ORD	02/28/2025	VARIOUS	17.000	445		445	435	10	0	0	10	0	445	0	0	0	5		
76131N-10-1	RETAIL OPPORTUNITY INVEST REIT ORD	02/13/2025	Not Available	75.000	1,313		1,147	1,302	(155)	0	0	(155)	0	1,147	0	166	166	11		
761330-10-9	REVANCE THERAPEUTICS ORD	02/07/2025	Not Available	75.000	274		271	228	43	0	0	43	0	271	0	3	3	0		
80004C-20-0	SANDISK ORD	02/24/2025	Adjustment	0.667	34		27	0	0	0	0	0	0	27	0	7	7	0		
83200N-10-3	SMARTSHEET CL A ORD	01/23/2025	Not Available	80.000	4,520		3,872	4,482	(611)	0	0	(611)	0	3,872	0	648	648	0		
84265V-10-5	SOUTHERN COPPER ORD	02/11/2025	Adjustment	0.438	42		18	18	0	0	0	0	0	18	0	24	24	0		
848577-10-2	SPIRIT AIRLINES ORD	03/12/2025	VARIOUS	35.000	90		90	12	79	0	0	79	0	90	0	0	0	0		
861896-10-8	STONEX GROUP ORD	03/24/2025	Not Available	0.500	55		9	33	(23)	0	0	(23)	0	9	0	46	46	0		
86614U-10-0	SUMMIT MATERIALS CL A ORD	02/11/2025	Not Available	101.000	5,303		1,620	5,111	(3,491)	0	0	(3,491)	0	1,620	0	3,683	3,683	0		
909218-12-5	UNIT CORPORATION	02/01/2025	Reclassification	3.000	4		4	1	2	0	0	2	0	4	0	0	0	0		
92556H-20-6	PARAMOUNT GLOBAL CL B ORD	12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0	9		
950810-10-1	WESBANCO ORD	02/28/2025	Not Available	0.600	21		20	0	0	0	0	0	0	20	0	1	1	0		
958102-10-5	WESTERN DIGITAL ORD	02/24/2025	VARIOUS	203.000	8,466		8,466	12,105	(3,639)	0	0	(3,639)	0	8,466	0	0	0	0		
966387-12-8	WHITING PETROLEUM CORPORATION	02/01/2025	Reclassification	0.000	0		0	(4)	4	0	0	4	0	0	0	0	0	0		
98983V-10-6	ZUORA CL A ORD	02/18/2025	Not Available	110.000	1,100		967	1,091	(124)	0	0	(124)	0	967	0	133	133	0		
G0508H-11-0	ARCADIUM LITHIUM ORD	03/10/2025	Not Available	358.000	2,094		1,400	1,837	(437)	0	0	(437)	0	1,400	0	694	694	0		
G65431-14-3	NOBEL CORP EQY WARRANT	02/01/2025	Reclassification	0.000	0		0	(1)	1	0	0	1	0	0	0	0	0	0		
N72482-20-6	QIAGEN ORD	01/29/2025	Adjustment	0.111	4		5	5	0	0	0	0	0	5	0	(1)	(1)	0		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					42,274	XXX	28,920	44,779	(15,906)	0	0	(15,906)	0	28,920	0	13,355	13,355	105	XXX	XXX
339CVR-01-1	Adjustment	02/28/2025	Adjustment	0.000	0		0	45	(45)	0	0	(45)	0	0	0	0	0	0		
5029999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					0	XXX	0	45	(45)	0	0	(45)	0	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					42,274	XXX	28,920	44,824	(15,951)	0	0	(15,951)	0	28,920	0	13,355	13,355	105	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					42,274	XXX	28,920	44,824	(15,951)	0	0	(15,951)	0	28,920	0	13,355	13,355	105	XXX	XXX
5999999999. Total - Preferred and Common Stocks					42,274	XXX	28,920	44,824	(15,951)	0	0	(15,951)	0	28,920	0	13,355	13,355	105	XXX	XXX
6009999999 - Totals					39,238,290	XXX	41,498,700	40,081,987	(15,951)	31,901	0	15,950	0	41,218,646	0	(1,980,355)	(1,980,355)	392,345	XXX	XXX

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

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	*
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			(5,195)	(125,314)	(54,219)	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	(5,195)	(125,314)	(54,219)	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	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	(5,195)	(125,314)	(54,219)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	0	0	(5,195)	(125,314)	(54,219)	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)						0	0	0
0499999999. Total - Issuer Credit Obligations (Affiliated)						0	0	0
0509999999. Total - Issuer Credit Obligations						0	0	0
000000-00-0	FIDELITY	SD	08/02/2024	0.000		125,000	0	1,332
316175-10-8	FIDELITY IMM:GOVT I		03/31/2025	4.230		38,058,818	82,148	99,633
60934N-20-3	FEDERATED HRMS I PO IS		03/01/2025	4.350		550,300	2,030	6,189
711991-00-0	TD BANK DEPOSIT SWEEP	SD	03/03/2025	0.000		2,976,734	7,384	21,549
8309999999. Subtotal - All Other Money Market Mutual Funds						41,710,851	91,562	128,703
8589999999. Total Cash Equivalents (Unaffiliated)						41,710,851	91,562	128,703
8599999999. Total Cash Equivalents (Affiliated)						0	0	0
8609999999 - Total Cash Equivalents						41,710,851	91,562	128,703

SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE MOTORISTS COMMERCIAL MUTUAL INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2025

NAIC Group Code 0291 NAIC Company Code 13331

Company Name MOTORISTS COMMERCIAL MUTUAL 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
$	$	$

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: $ 12,547

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. $