

QUARTERLY STATEMENT
AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE
SHIELD INDEMNITY INCORPORATED

Organized under the Laws of.....	OH.....	State of Domicile or Port of Entry.....	OH.....
Country of Domicile.....	US.....		
Incorporated/Organized.....	11/15/2018.....	Commenced Business.....	12/01/2018.....
Statutory Home Office.....	6767 LONGSHORE ST, SUITE 600.....	DUBLIN, OH, US 43017.....	
Main Administrative Office.....	6767 LONGSHORE ST, SUITE 600.....		
	DUBLIN, MI, US 48328.....	616-662-3900.....	
		(Telephone Number)	
Mail Address.....	6767 LONGSHORE ST, SUITE 600.....	DUBLIN, MI, US 48328.....	
Primary Location of Books and Records.....	6767 LONGSHORE ST, SUITE 600.....		
	DUBLIN, MI, US 48328.....	616-662-3900.....	
		(Telephone Number)	
Internet Website Address.....	https://universalshield.com/.....		
Statutory Statement Contact.....	TRAVIS R HARRISON.....	616-662-3900.....	
		(Telephone Number)	
	ACCOUNTING@UFCIC.COM.....	616-871-2490.....	
	(E-Mail Address)	(Fax Number)	

RICHARD J KLIMASZEWSKI, PRESIDENT.....	BRIAN M LIETZKE, VICE PRESIDENT & SECRETARY
ANTHONY A MODD, EXECUTIVE VICE PRESIDENT & CHIEF LEGAL OFFICER.....	TRAVIS R HARRISON, TREASURER.....
DIRECTORS OR TRUSTEES	
THOMAS M PARKER.....	RICHARD J KLIMASZEWSKI.....
CHRISTOPHER J TIMM.....	JOHN R LUCKER.....
ANTHONY A MODD.....	

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

x	x	x
Richard J Klimaszewski President	Brian M Lietzke Secretary	Travis R Harrison Chief Financial Officer

Subscribed and sworn to before me
this _____ day of
_____, 2025

a. Is this an original filing? Yes _____

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____

ASSETS

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	43,977,839		43,977,839	43,930,640
2.	Stocks:				
	2.1 Preferred stocks				
	2.2 Common stocks	4,837,635		4,837,635	5,063,254
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less \$..... encumbrances)				
	4.2 Properties held for the production of income (less \$..... encumbrances)				
	4.3 Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....117,456), cash equivalents (\$.....356,401) and short-term investments (\$.....0)	473,857		473,857	563,952
6.	Contract loans (including \$..... premium notes)				
7.	Derivatives				
8.	Other invested assets				
9.	Receivables for securities	655		655	
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	49,289,986		49,289,986	49,557,846
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	327,533		327,533	296,179
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection				
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)				
	15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers				
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets (\$.....)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	5,000		5,000	
24.	Health care (\$.....) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets				
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	49,622,519		49,622,519	49,854,025
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	49,622,519		49,622,519	49,854,025
Details of Write-Ins					
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	.....			
2502.	.....			
2503.	.....			
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....0).....		—
2.	Reinsurance payable on paid losses and loss adjustment expenses.....		
3.	Loss adjustment expenses.....		
4.	Commissions payable, contingent commissions and other similar charges.....		
5.	Other expenses (excluding taxes, licenses and fees).....		
6.	Taxes, licenses and fees (excluding federal and foreign income taxes).....		
7.1	Current federal and foreign income taxes (including \$..... on realized capital gains (losses)).....	71,362	
7.2	Net deferred tax liability.....	62,713	110,093
8.	Borrowed money \$..... and interest thereon \$.....		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....29,135,070 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act).....		
10.	Advance premium.....		
11.	Dividends declared and unpaid:		
	11.1 Stockholders.....		
	11.2 Policyholders.....		
12.	Ceded reinsurance premiums payable (net of ceding commissions).....		
13.	Funds held by company under reinsurance treaties.....		
14.	Amounts withheld or retained by company for account of others.....		
15.	Remittances and items not allocated.....		
16.	Provision for reinsurance (including \$..... certified).....		
17.	Net adjustments in assets and liabilities due to foreign exchange rates.....		
18.	Drafts outstanding.....		
19.	Payable to parent, subsidiaries and affiliates.....		489,308
20.	Derivatives.....		
21.	Payable for securities.....		
22.	Payable for securities lending.....		
23.	Liability for amounts held under uninsured plans.....		
24.	Capital notes \$..... and interest thereon \$.....		
25.	Aggregate write-ins for liabilities.....		
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	134,075	599,401
27.	Protected cell liabilities.....		
28.	Total liabilities (Lines 26 and 27).....	134,075	599,401
29.	Aggregate write-ins for special surplus funds.....		
30.	Common capital stock.....	2,000,000	2,000,000
31.	Preferred capital stock.....		
32.	Aggregate write-ins for other-than-special surplus funds.....		
33.	Surplus notes.....		
34.	Gross paid in and contributed surplus.....	42,203,621	42,203,621
35.	Unassigned funds (surplus).....	5,284,823	5,051,003
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).....	49,488,444	49,254,624
38.	Totals (Page 2, Line 28, Col. 3).....	49,622,519	49,854,025
Details of Write-Ins			
2501.	.....	
2502.	.....	
2503.	.....	
2598.	Summary of remaining write-ins for Line 25 from overflow page.....		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....		
2901.	.....	
2902.	.....	
2903.	.....	
2998.	Summary of remaining write-ins for Line 29 from overflow page.....		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....		
3201.	.....	
3202.	.....	
3203.	.....	
3298.	Summary of remaining write-ins for Line 32 from overflow page.....		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....15,329,563)	12,603,747	5,701,183	34,326,779
1.2.	Assumed (written \$.....)			
1.3.	Ceded (written \$.....15,329,563)	12,603,747	5,701,183	34,326,779
1.4.	Net (written \$.....0)	–	–	–
Deductions:				
2.	Losses incurred (current accident year \$0):			
2.1	Direct	12,172,215	3,105,341	14,954,259
2.2	Assumed			
2.3	Ceded	12,172,215	3,105,341	14,954,259
2.4	Net	–	–	–
3.	Loss adjustment expenses incurred			
4.	Other underwriting expenses incurred	7,234	404,085	114,021
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	7,234	404,085	114,021
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(7,234)	(404,085)	(114,021)
Investment Income				
9.	Net investment income earned	494,758	447,297	1,882,386
10.	Net realized capital gains (losses) less capital gains tax of \$.....(861)	(3,242)	3,695	883,981
11.	Net investment gain (loss) (Lines 9 + 10)	491,516	450,992	2,766,367
Other Income				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....)			
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income			
15.	Total other income (Lines 12 through 14)			
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	484,282	46,907	2,652,346
17.	Dividends to policyholders			
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)	484,282	46,907	2,652,346
19.	Federal and foreign income taxes incurred	72,224	9,075	363,473
20.	Net income (Line 18 minus Line 19) (to Line 22)	412,058	37,832	2,288,873
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	49,254,625	48,592,567	48,592,567
22.	Net income (from Line 20)	412,058	37,832	2,288,873
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(47,382)	(178,239)	389,835	(226,816)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets			
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1.	Paid in			
32.2.	Transferred from surplus (Stock Dividend)			
32.3.	Transferred to surplus			
33.	Surplus adjustments:			
33.1.	Paid in	–	–	–
33.2.	Transferred to capital (Stock Dividend)			
33.3.	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			(1,400,000)
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	233,819	427,667	662,057
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	49,488,444	49,020,234	49,254,625
Details of Write-Ins				
0501.	.....		
0502.	.....		
0503.	.....		
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	.....		
1402.	.....		
1403.	.....		
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701.	.....		
3702.	.....		
3703.	.....		
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	—	—	—
2. Net investment income	438,636	367,896	1,763,817
3. Miscellaneous income			
4. Total (Lines 1 to 3)	438,636	367,896	1,763,817
5. Benefit and loss related payments	—	—	—
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	7,233	404,084	122,718
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)	(1)	1	498,800
10. Total (Lines 5 through 9)	7,232	404,085	621,518
11. Net cash from operations (Line 4 minus Line 10)	431,404	(36,189)	1,142,299
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,571,172	823,977	8,327,139
12.2 Stocks			6,631,692
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	—	—	—
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,571,172	823,977	14,958,831
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,597,707	629,785	9,726,714
13.2 Stocks		1,054	4,685,079
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	655	—	—
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,598,362	630,839	14,411,793
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(27,190)	193,139	547,038
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	—	—	—
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			1,400,000
16.6 Other cash provided (applied)	(494,308)	(198,587)	(49,579)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(494,308)	(198,587)	(1,449,579)
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)	(90,095)	(41,638)	239,758
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	563,952	324,194	324,193
19.2 End of period (Line 18 plus Line 19.1)	473,857	282,556	563,952
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.			

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements have been prepared in conformity with the NAIC Accounting Practices and Procedures Manual and the state laws of Ohio.

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 412,058	\$ 2,288,873
(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	<u>\$ 412,058</u>	<u>\$ 2,288,873</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 49,488,444	\$ 49,254,624
(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	<u>\$ 49,488,444</u>	<u>\$ 49,254,624</u>

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

The preparation of statutory financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statutory financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned in full when the policies/bonds are written. Expenses incurred in connection with acquiring new business are expensed to operations as incurred. Net investment income earned consists of interest less investment related expense.

Expenses incurred in the connection with acquiring new insurance business, including such items as marketing or referral fees, are charged to underwriting expenses as incurred.

- (1) Short-term investments are stated at amortized value using the scientific method excluding Money Market Mutual Funds classified as "All Other", which are carried at fair value.
- (2) Bonds not backed by other loans are stated at amortized value using the scientific method. Non-investment grade bonds are stated at the lower of amortized cost or fair value.

Bonds are valued in accordance with the valuations prescribed by the NAIC. Bonds with an NAIC designation of 1 or 2 are valued and reported at amortized costs. Bonds with an NAIC designation of 3 through 6 are carried at the lower of amortized cost or fair value, with the difference reflected in unassigned surplus.

- (3) Common stocks – unaffiliated, are carried at fair value.
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans with first liens are carried at the unpaid balance of the loan.
- (6) Asset-backed securities - Not Applicable
- (7) Investment income is recognized when earned. Realized investment gains and losses are determined on the basis of specific identification. The scientific interest method is used for amortization of premiums or discounts. Unrealized gains and losses, net of taxes, on investments are included in unassigned surplus.
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) The Company does utilize anticipated investment income as a factor in premium deficiency calculations.
- (11) Liabilities for losses and loss/claim adjustment expenses - Not Applicable
- (12) Changes in capitalization policy - Not Applicable
- (13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

There are no going concern issues at this time.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill

- A. Statutory Purchase Method - Not Applicable
- B. Statutory Merger - Not Applicable
- C. Impairment Loss - Not Applicable
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - Not Applicable

4. Discontinued Operations

- A. Discontinued Operation Disposed of or Classified as Held for Sale - Not Applicable

Notes to the Financial Statements

4. Discontinued Operations (Continued)

- B. Change in Plan of Sale of Discontinued Operation - Not Applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal - Not Applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal - Not Applicable

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities
 - (1) Prepayment assumptions - Not Applicable
 - (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable
 - (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable
 - (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss
 - a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$..... 24,265 .
 - 2. 12 months or longer..... 667,224 .
 - b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$..... 4,156,988 .
 - 2. 12 months or longer..... 10,259,101 .
 - (5) Support for concluding impairments are not other-than-temporary - Not Applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Gross (Admitted & Nonadmitted) Restricted											
Current Year							Current Year				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	156,055				156,055	155,669	386		156,055	0.314	0.314
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	156,055				156,055	155,669	386		156,055	0.314 %	0.314 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - Not Applicable

R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

S. Aggregate Collateral Loans by Qualifying Investment Collateral

	Collateral Type	Aggregate Collateral Loan	Admitted	Nonadmitted
(1)	Cash, Cash Equivalent & ST Investments			
	a. Affiliated	\$	\$	\$
	b. Unaffiliated			
(2)	Issuer Credit Obligations			
	a. Affiliated			
	b. Unaffiliated			
(3)	Asset-Backed Securities			
	a. Affiliated			
	b. Unaffiliated			
(4)	Preferred Stocks			
	a. Affiliated			
	b. Unaffiliated			
(5)	Common Stocks			
	a. Affiliated			
	b. Unaffiliated			
(6)	Real Estate			
	a. Affiliated			
	b. Unaffiliated			
(7)	Mortgage Loans			
	a. Affiliated			
	b. Unaffiliated			
(8)	Joint Ventures, Partnerships, LLC			
	a. Affiliated			
	b. Unaffiliated			
(9)	Other Qualifying Investments			
	a. Affiliated			
	b. Unaffiliated			
(10)	Collateral Does not Qualify as an Investment			
	a. Affiliated			
	b. Unaffiliated			
(11)	Total	\$	\$	\$

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets - Not Applicable
- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus
- The company does not admit accrued investment income over 90 days past due.
- B. Total Amount Excluded - Not Applicable
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	\$ 327,533
2. Nonadmitted	\$
3. Admitted	\$ 327,533

- D. The aggregate deferred interest

	Amount
Aggregate Deferred Interest	\$

- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance	\$

8. Derivative Instruments

- A. Derivatives under SSAP No. 86 - Derivatives - Not Applicable
- B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fraternal Only) - Not Applicable

Notes to the Financial Statements

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	03/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$	\$	\$	\$	\$	\$	\$	\$	\$
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)									
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$	\$	\$	\$	\$	\$	\$	\$	\$
(f) Deferred tax liabilities	30,156	32,557	62,713	30,156	79,937	110,093	—	(47,380)	(47,380)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	<u>\$(30,156)</u>	<u>\$(32,557)</u>	<u>\$(62,713)</u>	<u>\$(30,156)</u>	<u>\$(79,937)</u>	<u>\$(110,093)</u>	<u>\$—</u>	<u>\$47,380</u>	<u>\$47,380</u>

(2) Admission calculation components SSAP No. 101

	03/31/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX		XXX	XXX	
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(3) Ratio used as basis of admissibility

	03/31/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	5,645.990 %	5,645.990 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 49,488,444	\$ 49,254,625

(4) Impact of tax-planning strategies - Not Applicable

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	03/31/2025	12/31/2024	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ 72,223	\$ 324,787	\$ (252,564)
(b) Foreign			
(c) Subtotal (1a+1b)	<u>\$ 72,223</u>	<u>\$ 324,787</u>	<u>\$ (252,564)</u>
(d) Federal income tax on net capital gains	(861)	234,982	(235,843)
(e) Utilization of capital loss carry-forwards			
(f) Other		38,686	(38,686)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	<u>\$ 71,362</u>	<u>\$ 598,455</u>	<u>\$ (527,093)</u>

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1)	(2)	(3)
	03/31/2025	12/31/2024	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$	\$	\$
(2) Unearned premium reserve			
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other			
(99) Subtotal (Sum of 2a1 through 2a13)	\$	\$	\$
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$	\$	\$
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$	\$	\$
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	\$	\$	\$
	(1)	(2)	(3)
	03/31/2025	12/31/2024	Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 30,156	\$ 30,156	\$ -
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 30,156	\$ 30,156	\$ -
(b) Capital			
(1) Investments	\$ 32,557	\$ 79,937	\$ (47,380)
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$ 32,557	\$ 79,937	\$ (47,380)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 62,713	\$ 110,093	\$ (47,380)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ (62,713)	\$ (110,093)	\$ 47,380

The change in deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	Current Period	Prior Year	Change (Col. 1 - Col. 2)
Adjusted gross deferred tax assets	\$	\$	\$
Total deferred tax liabilities			
Net deferred tax assets (liabilities)			
Statutory valuation allowance adjustment			
Net deferred tax assets (liabilities) after statutory valuation allowance			
Tax effect of unrealized gains (losses)			
Change in net deferred income tax			\$

Notes to the Financial Statements

9. Income Taxes (Continued)

D. Among the More Significant Book to Tax Adjustments

	03/31/2025	Effective Tax Rate
Provision at Statutory Rate.....	\$ 101,518	..... 21.000 %
Tax exempt deduction.....		
Dividends received deduction.....		
Proration of tax exempt investment income		
Nondeductible expenses.....		
Temp: Ordinary DTA's.....		
Temp: Ordinary DTL's.....	(30,156)	-6.238 ...
Change in statutory valuation allowance.....		
Prior year over/under accrual.....		
Other.....		
Total.....	<u>\$ 71,362</u>	<u>..... 14.762 %</u>

E. Operating Loss and Tax Credit Carryforwards - Not Applicable

F. Consolidated Federal Income Tax Return

- (1) The Company files a consolidated federal tax return with its parent Universal Shield Insurance Group and Shield Indemnity Incorporated.
- (2) Each entity in the consolidated return's tax liability is calculated "as if" it filed its own separate return. And all federal income tax payable and recoverable calculations are settled through intercompany with the ultimate parent Universal Shield Insurance Group who files the consolidated return.

G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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

A. Nature of Relationships

On September 7th 2021 the Company filed a Form A to enter into a business combination with Universal Fire & Casualty Insurance Company (UFCIC) of Indiana. As part of this Form A filing, the Company re-domiciled to Ohio as a licensed surplus lines insurer. On November 15, 2021 and December 28th, 2021, the Form A's were approved by Ohio and Indiana, respectively.

As a result of this business combination a newly formed insurance holding company, Universal Shield Insurance Group became the ultimate parent of Universal Fire & Casualty Insurance Company (UFCIC). Also, as part of this combination, Shield Indemnity Incorporated was contributed down into UFCIC as a wholly owned subsidiary on December 31, 2021.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

The Company has an intercompany pooling agreement that went into effect on January 1, 2022. See Footnote 26 for details.

The Company issued an ordinary dividend on June 30, 2024 of \$1,400,000 to its parent UFCIC. This dividend was paid on 08/14/2024.

C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable

D. Amount Due to or From Related Parties

At March 31, 2025 the Company had \$0 due from Universal Shield Insurance Group and \$5,000 due from Universal Fire & Casualty Insurance Company, respectively.

E. Management, Service Contracts, Cost Sharing Arrangements

All items are disclosed in item A above.

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations

All items are disclosed in item A above.

H. Amount Deducted for Investment in Upstream Company - Not Applicable

I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

K. Foreign Subsidiary Value Using CARVM - Not Applicable

L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

M. All SCA Investments - Not Applicable

N. Investment in Insurance SCAs - Not Applicable

O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt

A. Debt, Including Capital Notes - Not Applicable

Notes to the Financial Statements

11. Debt (Continued)

- B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

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

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - Not Applicable
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences - Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

- A. Outstanding Shares

The Company has 2,000 shares of Class A no par value common stock issued and outstanding.
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restriction

The maximum amount of dividends which can be paid by State of Ohio insurance companies to shareholders without providing 30 days prior notice to the Commissioner of Insurance is limited to the greater of 10% of insurer's surplus, as regards to policyholders as of December 31, of the preceding year, or 100% of the net income excluding realized capital gains, of the preceding year.
- D. The Company issued a dividend on June 30, 2024 of \$1,400,000. This dividend was paid on 08/14/2024.
- E. Amount of Ordinary Dividends that May be Paid

See Note 13C.
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or increased by cumulative unrealized gains and losses is \$155,032.
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - Not Applicable
- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable
- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities - Not Applicable
- G. All Other Contingencies - Not Applicable

15. Leases

- A. Lessee Operating Lease - Not Applicable
- B. Lessor Leases - Not Applicable

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

- 1. Face Amount of the Company's Financial Instruments with Off-Balance-Sheet Risk - Not Applicable
- 2. Nature of Terms - Not Applicable
- 3. Exposure to Credit Related Losses - Not Applicable
- 4. Collateral Policy - Not Applicable

Notes to the Financial Statements

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

- A. Transfers of Receivables Reported as Sales - Not Applicable
- B. Transfer and Servicing of Financial Assets - Not Applicable
- C. Wash Sales - Not Applicable

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

- A. ASO Plans - Not Applicable
- B. ASC Plans - Not Applicable
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

20. Fair Value Measurements

- A. Fair Value Measurement

(1) 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					
	Other MM Mutual Fund	\$	\$	\$	\$ 356,400	\$ 356,400
	Mutual Funds	15				15
	Common Stock Exchange Traded Funds	4,837,620				4,837,620
	Total assets at fair value/NAV	<u>\$ 4,837,635</u>	<u>\$</u>	<u>\$</u>	<u>\$ 356,400</u>	<u>\$ 5,194,036</u>
b.	Liabilities at fair value					
	Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policy on transfers into and out of Level 3 - Not Applicable

(4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable

(5) Derivatives - Not Applicable

- B. Other Fair Value Disclosures - Not Applicable
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3 - Not Applicable
- D. Not Practicable to Estimate Fair Value - Not Applicable
- E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

- A. Unusual or Infrequent Items - Not Applicable
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures - Not Applicable
- D. Business Interruption Insurance Recoveries - Not Applicable
- E. State and Federal Tax Credits - Not Applicable
- F. Subprime-Mortgage-Related Risk Exposure - Not Applicable
- G. Insurance-Linked Securities (ILS) Contracts - Not Applicable
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

- Type I – Recognized Subsequent Events - Not Applicable
- Type II – Nonrecognized Subsequent Events - Not Applicable

23. Reinsurance

- A. Unsecured Reinsurance Recoverables - Not Applicable
- B. Reinsurance Recoverable in Dispute - Not Applicable
- C. Reinsurance Assumed and Ceded
 - (1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$ 29,135,070	\$ 5,972,689	\$ (29,135,070)	\$ (5,972,689)
b. All other						
c. Total (a+b)	<u>\$</u>	<u>\$</u>	<u>\$ 29,135,070</u>	<u>\$ 5,972,689</u>	<u>\$ (29,135,070)</u>	<u>\$ (5,972,689)</u>
d. Direct unearned premium reserve			\$ 29,135,070			

Notes to the Financial Statements

23. Reinsurance (Continued)

- (2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - Not Applicable
- (3) Risks attributed to each of the company's protected cells - Not Applicable
- D. Uncollectible Reinsurance - Not Applicable
- E. Commutation of Ceded Reinsurance - Not Applicable
- F. Retroactive Reinsurance - Not Applicable
- G. Reinsurance Accounted for as a Deposit - Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - Not Applicable
- B. Method Used to Record - Not Applicable
- C. Amount and Percent of Net Retrospective Premiums - Not Applicable
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Calculation of Nonadmitted Retrospective Premium - Not Applicable
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA) - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Net loss and loss adjustments expense reserves for property and casualty insurance as of December 31, 2024 were \$0. As of March 31, 2025 \$0 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are \$0 as of March 31, 2025.

There has been \$0 in (favorable) prior year development since December 31, 2024.
- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements

- A. Description of Arrangement

The Company has an intercompany pooling agreement that went into effect on January 1, 2022. The Company cedes 100% of its business written, losses, expenses, and corresponding assets and liabilities from that business to its parent Universal Fire & Casualty Insurance Company. The pooling allocation percentages are 0% Shield and 100% UFCIC. For the year to date period ended March 31, 2025 Shield ceded to UFCIC \$15,329,563 of written premium, \$12,603,748 of earned premium, \$7,284,746 of paid loss and expenses, \$10,147,437 of incurred loss and expenses, and \$3,113,568 of agent commission.

Lead Entity & Affiliates

The Company (32867) is the lead entity while its wholly owned subsidiary Shield (16762) is an affiliate entity to the arrangement.
- B. Lines of Business

The agreement calls for all lines of business written by both the lead and affiliate entity to be subject to the pooling arrangement which include Fire, Allied Lines, Commercial Multiple Peril, Other Liability Occurrence, Other Liability Claims Made, Commercial Auto Liability, Commercial Physical Damage, and Surety.
- C. Cessions to Non-Affiliated Reinsurers

There are no cessions to non-affiliated reinsurers as part of the pooling arrangement. All direct reinsurance is ceded at the lead company.
- D. Cessions to Non-Affiliated Reinsurers

There are no cessions to non-affiliated reinsurers as part of the pooling arrangement. All direct reinsurance is ceded at the lead company.
- E. Explanation of Discrepancies - Not Applicable
- F. Intercompany Sharing Other Than Pool Percentage - Not Applicable
- G. Amounts Due To/From

The intercompany pooling amount due to(from) Universal as a result of this arrangement as of March 31, 2025 was \$0.

27. Structured Settlements

- A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies - Not Applicable
- B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable

Notes to the Financial Statements

28. Health Care Receivables

- A. Pharmaceutical Rebate Receivables - Not Applicable
- B. Risk-Sharing Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

- 1. Liability carried for premium deficiency reserves:..... \$—.....
- 2. Date of the most recent evaluation of this liability:..... 03/31/2025.....
- 3. Was anticipated investment income utilized in the calculation?.....YES.....

31. High Deductibles

- A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles - Not Applicable
- B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses

- A. Tabular Discount - Not Applicable
- B. Nontabular Discount - Not Applicable
- C. Rates used for discounting - Not Applicable

33. Asbestos/Environmental Reserves

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? - Not Applicable
- B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE) - Not Applicable
- C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR) - Not Applicable
- D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses? - Not Applicable
- E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE) - Not Applicable
- F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR) - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance

- A. Financial Guaranty Insurance Contracts - Not Applicable
- B. Schedule of Insured Financial Obligations at the End of the Period - 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? NO
- 1.2 If yes, has the report been filed with the domiciliary state?
- 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? NO
- 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
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? NO
- 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? NO
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? NO
- 4.2 If yes, provide the name of 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	2	3
Name of Entity	NAIC Company Code	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? 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). 05/28/2024
- 6.4 By what department or departments?
OHIO DEPARTMENT OF INSURANCE
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? 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? NO
- 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? NO
- 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? NO
- 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 affiliates primary federal regulator.

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

GENERAL INTERROGATORIES
PART 1 - COMMON 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
- (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?..... NO

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?..... NO

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$ 5,000

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.)..... NO

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?..... NO

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock
14.23 Common Stock
14.24 Short-Term Investments
14.25 Mortgage Loans on Real Estate
14.26 All Other
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
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?..... NO

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A

If no, attach a description with this statement.

.....

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

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.3 Total payable for securities lending reported on the liability page..... \$

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

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

1	2
Name of Custodian(s)	Custodian Address
US BANK	MINNEAPOLIS, MN

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	2	3
Name(s)	Location(s)	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?..... NO

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

1	2
Name of Firm or Individual	Affiliation
GENERAL RE NEW ENGLAND ASSET MGT	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? 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? 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? YES

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? NO

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? NO

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? NO

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?..... NO
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?..... NO
If yes, attach an explanation.
.....
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO
- 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?..... NO
- 4.2 If yes, complete the following schedule:

			Total Discount				Discount Taken During Period			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
Total.....										
5. Operating Percentages:

5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
- 6.1 Do you act as a custodian for health savings accounts?..... NO
- 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?..... 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
- 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?.....

SCHEDULE F - CEDED REINSURANCE
Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

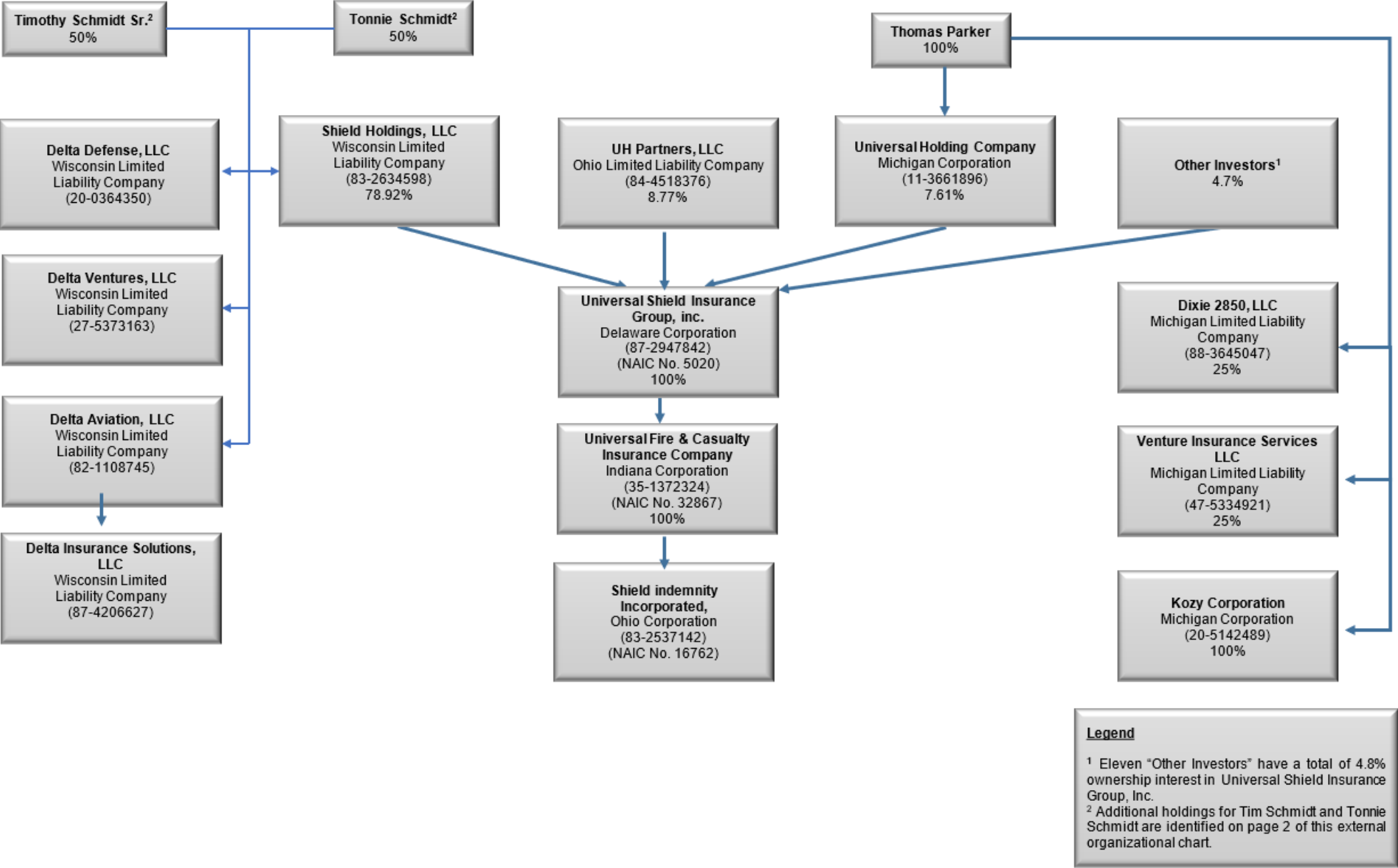
Current Year to Date - Allocated by States and Territories

			1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			Active Status (a)	2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
States, Etc.									
1.	Alabama	AL	E	61,767	65,304	–		176,875	104,157
2.	Alaska	AK	E	–	–	–		–	–
3.	Arizona	AZ	E	9,893	(6)	–		14,057	–
4.	Arkansas	AR	E	49,707	67,552	1,000		99,201	33,536
5.	California	CA	E	3,794,215	1,285,540	5,713,402	213,035	8,549,078	786,287
6.	Colorado	CO	E	68,377	(7,556)	–		85,501	–
7.	Connecticut	CT	E	–	–	–		–	–
8.	Delaware	DE	E	62,202	57,055	–		28,299	8,258
9.	District of Columbia	DC	E	–	–	–		341	508
10.	Florida	FL	E	5,795,213	4,412,734	150,337	23,974	7,349,202	2,690,269
11.	Georgia	GA	E	440,587	388,335	290,167	1,103	997,201	366,184
12.	Hawaii	HI	E	–	–	–		–	–
13.	Idaho	ID	E	–	–	–		165	–
14.	Illinois	IL	E	369,425	152,411	273,682	34,086	671,822	150,981
15.	Indiana	IN	E	9,524	(721)	–		57,334	–
16.	Iowa	IA	E	5,884	–	–		28	–
17.	Kansas	KS	E	173,721	–	–		10,088	–
18.	Kentucky	KY	E	–	–	–		1,230	–
19.	Louisiana	LA	E	1,451,106	1,748,428	232,197	596,822	2,437,407	2,648,758
20.	Maine	ME	N	–	–	–		–	–
21.	Maryland	MD	E	22,734	–	–		14,055	–
22.	Massachusetts	MA	E	–	–	–		–	–
23.	Michigan	MI	E	134,457	88,251	–	2,173	187,186	109,482
24.	Minnesota	MN	E	–	–	–		5,458	–
25.	Mississippi	MS	E	98,700	95,964	3,423	8,241	173,327	114,060
26.	Missouri	MO	E	248,111	40,487	26,041		124,873	24,903
27.	Montana	MT	E	–	–	–		–	–
28.	Nebraska	NE	E	–	–	–		4,574	573
29.	Nevada	NV	E	(6,000)	28,237	–		25,567	15,697
30.	New Hampshire	NH	E	–	–	–		–	–
31.	New Jersey	NJ	E	3,191	–	–		5	59,325
32.	New Mexico	NM	E	–	–	–		–	–
33.	New York	NY	E	–	–	–		7,315	46,012
34.	North Carolina	NC	E	78,584	17,919	–		53,060	4,422
35.	North Dakota	ND	E	–	–	–		–	–
36.	Ohio	OH	D	99,776	84,768	–		117,090	49,918
37.	Oklahoma	OK	E	–	–	–		–	–
38.	Oregon	OR	E	1,471	1,500	–		15,936	2,374
39.	Pennsylvania	PA	E	396,486	131,008	7,275		263,114	58,969
40.	Rhode Island	RI	E	–	–	–		–	–
41.	South Carolina	SC	E	139,911	69,988	–		155,504	63,086
42.	South Dakota	SD	E	1,000	628	–		705	35
43.	Tennessee	TN	E	51,453	53,011	1,416		81,625	36,063
44.	Texas	TX	E	1,748,051	835,430	256,315		1,750,365	152,799
45.	Utah	UT	E	–	–	–		–	–
46.	Vermont	VT	E	–	–	–		–	–
47.	Virginia	VA	E	–	(6,528)	–		21,011	–
48.	Washington	WA	E	–	–	–		–	–
49.	West Virginia	WV	E	–	–	–		–	–
50.	Wisconsin	WI	E	20,017	–	–		4,407	1,384
51.	Wyoming	WY	E	–	3,249	–		4,248	798
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	–	–	–		–	–
59.	Totals		XXX	15,329,563	9,612,988	6,955,254	879,434	23,487,254	7,528,838
Details of Write-Ins									
58001.			XXX						
58002.			XXX						
58003.			XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX						

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG
4. Q – Qualified - Qualified or accredited reinsurer
- Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile
- 1
2. R – Registered – Non-domiciled RRGs
5. D –
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLII)
- 49
6. N – None of the above - Not allowed to write business in the state
- 7

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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
5020		32867	87-2947842				UNIVERSAL SHIELD INSURANCE GROUP	MI	UDP	SHIELD HOLDINGS, LLC	BOARD OF DIRECTORS	81.8	SCHMIDT & SCHMIDT		1
			11-3661896				UNIVERSAL HOLDING CORPORATION	MI	OTH	TOM PARKER	OWNERSHIP	100.0	TOM PARKER		1
			35-1372324				UNIVERSAL FIRE & CASUALTY INSURANCE CO.	IN	RE	UNIVERSAL SHIELD INSURANCE GROUP	BOARD OF DIRECTORS	100.0	SCHMIDT & SCHMIDT		
			20-5142489				KOZY CORPORATION	MI	IA	TOM PARKER	OWNERSHIP	100.0	TOM PARKER		
			47-5334921				VENTURE INSURANCE SERVICES LLC	MI	IA	TOM PARKER	OWNERSHIP	25.0	TOM PARKER		
			88-3645047				DIXIE 2850, LLC	MI	NIA	TOM PARKER	OWNERSHIP	25.0	TOM PARKER		
			83-2634598				SHIELD HOLDINGS, LLC	WI	UDP	SCHMIDT & SCHMIDT	OWNERSHIP	50.0	TIMOTHY J. SCHMIDT, SR.		
5020		16762	83-2634598				SHIELD HOLDINGS, LLC	WI	UDP	SCHMIDT & SCHMIDT	OWNERSHIP	50.0	TONNIE L. SCHMIDT		
			83-2537142				UNIVERSAL SHIELD INSURANCE GROUP	OH	RE	SHIELD INDEMNITY, INC.	BOARD	100.0	SCHMIDT & SCHMIDT		
							SHIELD RISK SERVICES, LLC	WI	NIA	SHIELD HOLDINGS, LLC	BOARD	100.0	SCHMIDT & SCHMIDT		
			20-0364350				DELTA DEFENSE, LLC	WI	NIA	SCHMIDT & SCHMIDT	OWNERSHIP	100.0	SCHMIDT & SCHMIDT		
			27-5373163				DELTA VENTURES LLC	WI	NIA	SCHMIDT & SCHMIDT	OWNERSHIP	100.0	SCHMIDT & SCHMIDT		
			84-4518376				UH PARTNERS LLC	OH	NIA	CHRISTOPHER TIMM	OWNERSHIP	40.0	CHRISTOPHER TIMM		
			87-4206627				DELTA INSURANCE SOLUTIONS LLC	WI	NIA	SCHMIDT & SCHMIDT	OWNERSHIP	100.0	SCHMIDT & SCHMIDT		
Asterisk		Explanation													

PART 1 – LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire	810,630	1,286,769	158.737	57.000
2.1	Allied lines	812,499	1,289,736	158.737	57.000
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)	3,367,907	5,346,113	158.737	57.831
5.2	Commercial multiple peril (liability portion)	744,744	425,987	57.199	48.000
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability occurrence	4,331,598	2,477,635	57.199	52.106
17.2	Other liability-claims made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)	19,627	8,796	44.816	47.984
19.4	Other commercial auto liability	1,858,998	833,124	44.816	50.400
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage	573,986	477,778	83.239	66.500
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery	83,758	26,277	31.373	56.995
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	12,603,747	12,172,215	96.576	54.468
Details of Write-Ins					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	1,089,172	1,089,172	697,959
2.1	Allied lines.....	1,091,041	1,091,041	697,959
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)	3,694,955	3,694,955	1,613,377
5.2	Commercial multiple peril (liability portion)	819,176	819,176	356,067
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability occurrence	6,152,181	6,152,181	4,909,248
17.2	Other liability-claims made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)	20,429	20,429	(7,024)
19.4	Other commercial auto liability	1,831,183	1,831,183	972,856
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage	534,469	534,469	334,228
22.	Aircraft (all perils).....			
23.	Fidelity.....			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery	96,957	96,957	38,319
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	15,329,563	15,329,563	9,612,989
Details of Write-Ins				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Summary of remaining write-ins for Line 34 from overflow page			

PART 3 (000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior													
2. 2023													
3. Subtotals 2023 + prior.....													
4. 2024													
5. Subtotals 2024 + prior.....													
6. 2025	XXX	XXX	XXX	XXX			XXX				XXX	XXX	XXX
7. Totals													
8. Prior Year-End Surplus As Regards Policyholders											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
	49,255										%	%	% Col. 13, Line 7 / Line 8%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?.....	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?.....	NO.....

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.....
---	----------

EXPLANATION:

1. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
2. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
3. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
4. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
5.

BARCODES:

1. 
1 6 7 6 2 2 0 2 5 4 9 0 0 0 0 0 1
2. 
1 6 7 6 2 2 0 2 5 4 5 5 0 0 0 0 1
3. 
1 6 7 6 2 2 0 2 5 3 6 5 0 0 0 0 1
4. 
1 6 7 6 2 2 0 2 5 5 0 5 0 0 0 0 1
5.

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

		1	2
		Year to Date	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

		1	2
		Year to Date	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	2
		Year to Date	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.	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, depreciation and proportional amortization		
9.	Total foreign exchange change in book / adjusted carrying value		
10.	Deduct current year's other-than-temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	48,993,895	48,634,131
2.	Cost of bonds and stocks acquired	1,597,707	14,411,793
3.	Accrual of discount	38,473	143,602
4.	Unrealized valuation increase / (decrease)	(225,619)	(286,069)
5.	Total gain (loss) on disposals	(4,100)	1,118,963
6.	Deduct consideration for bonds and stocks disposed of	1,571,172	14,958,831
7.	Deduct amortization of premium	13,705	69,694
8.	Total foreign exchange change in book / adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	48,815,479	48,993,895
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	48,815,479	48,993,895

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a).....	18,254,982		406,467	19,402	17,867,916			18,254,982
2. NAIC 2 (a).....	4,501,524		516,144	3,468	3,988,849			4,501,524
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	22,756,506		922,611	22,870	21,856,765			22,756,506
Asset-Backed Securities (ABS)								
8. NAIC 1.....	21,174,135	1,597,707	652,665	1,897	22,121,074			21,174,135
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	21,174,135	1,597,707	652,665	1,897	22,121,074			21,174,135
Preferred Stock								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS, & Preferred Stock.....	43,930,640	1,597,707	1,575,277	24,768	43,977,839			43,930,640

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

(SI-03) Schedule DA - Part 1

NONE

(SI-03) Schedule DA - Verification - Short-Term Investments

NONE

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	444,959	131,601
2.	Cost of cash equivalents acquired.....	1,821,981	10,504,345
3.	Accrual of discount.....		
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	1,910,538	10,190,987
7.	Deduct amortization of premium.....		
8.	Total foreign exchange change in book / adjusted carrying value.....		
9.	Deduct current year's other-than-temporary impairment recognized.....		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	356,401	444,959
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	356,401	444,959

(E-01) Schedule A - Part 2
NONE

(E-01) Schedule A - Part 3
NONE

(E-02) Schedule B - Part 2
NONE

(E-02) Schedule B - Part 3
NONE

(E-03) Schedule BA - Part 2
NONE

(E-03) Schedule BA - Part 3
NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38384E-FC-4	GNR 2023-116 FE - CMO/RMBS	01/30/2025	GOLDMAN SACHS & CO.	XXX	348,975	348,431	577	1.A
38384W-EK-7	GN-24151K-FH - CMO/RMBS	02/05/2025	WELLS FARGO SECURITIES, LLC	XXX	248,732	248,577	746	1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					597,707	597,007	1,324	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
08182D-AY-0	BSP 6BR A2R - CDO	03/07/2025	SG AMERICAS SECURITIES, LLC	XXX	500,000	500,000		1.A FE
55817D-AA-6	MDPK 71 A1 - CDO	02/11/2025	NOMURA SECURITIES/FIXED INCOME	XXX	250,000	250,000		1.A FE
55817D-AC-2	MDPK 71 A2 - CDO	02/11/2025	NOMURA SECURITIES/FIXED INCOME	XXX	250,000	250,000		1.A Z
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					1,000,000	1,000,000		XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					1,597,707	1,597,007	1,324	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					1,597,707	1,597,007	1,324	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					1,597,707	1,597,007	1,324	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,597,707	1,597,007	1,324	XXX
6009999999 – Totals					1,597,707	XXX	1,324	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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
Issuer Credit Obligations: Municipal Bonds - Special Revenues																					
64465Q-DB-9	NEW HAMPSHIRE MUN BD BK	02/15/2025	Maturity @ 100.00	XXX	250,000	250,000	234,850	249,291		709		709		250,000				891	02/15/2025	1.B FE	
649902-T2-9	NEW YORK STATE DORMITORY AUTHORITY	03/15/2025	Paydown	XXX	150,225	150,225	159,428	156,689		(222)		(222)		156,467		(6,243)	(6,243)	4,131	03/15/2030	1.B FE	
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					400,225	400,225	394,278	405,981		487		487		406,467		(6,243)	(6,243)	5,022	XXX	XXX	
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																					
126650-CL-2	CVS HEALTH CORP	02/05/2025	US BANCORP INVESTMENTS INC.	XXX	248,938	250,000	251,203	250,131		(43)		(43)		250,087		(1,150)	(1,150)	5,274	07/20/2025	2.C FE	
126650-CX-6	CVS HEALTH CORP	02/05/2025	BARCLAYS CAPITAL INC.	XXX	14,657	15,000	17,446	16,092		(35)		(35)		16,056		(1,400)	(1,400)	235	03/25/2028	2.C FE	
25746U-DE-6	DOMINION ENERGY INC	03/15/2025	Maturity @ 100.00	XXX	250,000	250,000	247,550	249,820		180		180		250,000				4,125	03/15/2025	2.B FE	
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					513,594	515,000	516,198	516,042		102		102		516,144		(2,550)	(2,550)	9,634	XXX	XXX	
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					913,819	915,225	910,477	922,023		588		588		922,611		(8,792)	(8,792)	14,656	XXX	XXX	
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					913,819	915,225	910,477	922,023		588		588		922,611		(8,792)	(8,792)	14,656	XXX	XXX	
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					913,819	915,225	910,477	922,023		588		588		922,611		(8,792)	(8,792)	14,656	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
38384E-FC-4	GNR 2023-116 FE - CMO/RMBS	03/20/2025	Paydown	XXX	5,545	5,545	5,554			–		–		5,554		(9)	(9)	36	08/20/2053	1.A	
38384W-EK-7	GN-24151K-FH - CMO/RMBS	03/20/2025	Paydown	XXX	1,926	1,926	1,927			–		–		1,927		(1)	(1)	13	09/20/2054	1.A	
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					7,471	7,471	7,481			–		–		7,481		(10)	(10)	49	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																					
3132CW-C9-3	FH SB0096 - RMBS	03/01/2025	Paydown	XXX	31	31	32	32		–		–		32		(1)	(1)	–	05/01/2034	1.A	
3132DN-JY-0	FH SD1179 - RMBS	03/01/2025	Paydown	XXX	14,529	14,529	13,428	13,541		1		1		13,542		987	987	71	06/01/2052	1.A	
3132DP-EL-8	FH SD1939 - RMBS	03/01/2025	Paydown	XXX	9,163	9,163	8,712	8,714		1		1		8,714		449	449	70	08/01/2052	1.A	
3132DP-GG-7	FH SD1999 - RMBS	03/01/2025	Paydown	XXX	27,303	27,303	27,598	27,559	(1)			(1)		27,558		(255)	(255)	270	12/01/2052	1.A	
3132DS-2A-9	FH SD5269 - RMBS	03/01/2025	Paydown	XXX	8,895	8,895	8,650	8,657		1		1		8,658		237	237	86	04/01/2054	1.A	
3132DT-MW-7	FH SD5773 - RMBS	03/01/2025	Paydown	XXX	4,999	4,999	4,888	4,890		–		–		4,891		108	108	41	06/01/2054	1.A	
3132DW-C8-4	FH SD8195 - RMBS	03/01/2025	Paydown	XXX	210	210	213	213						213		(2)	(2)	1	02/01/2052	1.A	
3132DW-CW-1	FH SD8185 - RMBS	03/01/2025	Paydown	XXX	21	21	22	22						22		(1)	(1)	–	12/01/2051	1.A	
3132DW-DT-7	FH SD8214 - RMBS	03/01/2025	Paydown	XXX	292	292	288	289						289		3	3	2	05/01/2052	1.A	
3133AJ-YN-7	FH QC0717 - RMBS	03/01/2025	Paydown	XXX	12	12	12	12						12		–	–	–	04/01/2051	1.A	
3133AQ-JF-5	FH QC5662 - RMBS	03/01/2025	Paydown	XXX	6	6	6	6						6		–	–	–	08/01/2051	1.A	
3133BA-Q5-3	FH QE1376 - RMBS	03/01/2025	Paydown	XXX	23,340	23,340	22,764	22,828		–		–		22,828		512	512	85	04/01/2052	1.A	
3133KP-R4-2	FH RA7707 - RMBS	03/01/2025	Paydown	XXX	4,954	4,954	4,881	4,882		–		–		4,882		73	73	39	07/01/2052	1.A	
3133KR-E3-4	FH RA9154 - RMBS	03/01/2025	Paydown	XXX	2,063	2,063	2,027	2,029		–		–		2,029		34	34	22	06/01/2053	1.A	
3138EN-3Q-0	FN AL6206 - RMBS	03/01/2025	Paydown	XXX	20	20	22	21				–		21		–	–	–	06/01/2028	1.A	
3140MA-ZH-0	FN BU8843 - RMBS	03/01/2025	Paydown	XXX	34,119	34,119	33,570	33,625		1		1		33,626		493	493	232	05/01/2052	1.A	
3140QB-JL-3	FN CA3866 - RMBS	03/01/2025	Paydown	XXX	15	15	16	16						16		(1)	(1)	–	07/01/2049	1.A	
3140QB-JQ-2	FN CA3870 - RMBS	03/01/2025	Paydown	XXX	101	101	108	107		–		–		107		(6)	(6)	1	07/01/2049	1.A	
3140QB-Q4-3	FN CA4074 - RMBS	03/01/2025	Paydown	XXX	67	67	71	71						71		(3)	(3)	–	08/01/2049	1.A	
3140QN-BZ-4	FN CB2755 - RMBS	03/01/2025	Paydown	XXX	16,610	16,610	15,475	15,571		1		1		15,572		1,038	1,038	80	02/01/2052	1.A	
3140QN-TM-4	FN CB3255 - RMBS	03/01/2025	Paydown	XXX	22,515	22,515	21,899	21,965		1		1		21,965		550	550	148	04/01/2052	1.A	
3140QP-2F-3	FN CB4373 - RMBS	03/01/2025	Paydown	XXX	7,233	7,233	7,152	7,159		–		–		7,159		75	75	43	08/01/2052	1.A	
3140QP-JA-6	FN CB3856 - RMBS	03/01/2025	Paydown	XXX	8,817	8,817	8,842	8,836				–		8,836		(19)	(19)	52	06/01/2052	1.A	
3140QQ-GA-7	FN CB4692 - RMBS	03/01/2025	Paydown	XXX	8,418	8,418	8,533	8,519		–		–		8,519		(101)	(101)	67	09/01/2052	1.A	
3140QS-P2-1	FN CB6740 - RMBS	03/01/2025	Paydown	XXX	11,510	11,510	11,535	11,535		–		–		11,534		(25)	(25)	124	07/01/2053	1.A	
3140QU-6X-9	FN CB8985 - RMBS	03/01/2025	Paydown	XXX	5,020	5,020	5,043	5,042		–		–		5,042		(21)	(21)	41	08/01/2054	1.A	
3140X4-X4-3	FN FM1598 - RMBS	03/01/2025	Paydown	XXX	129	129	136	136		–		–		136		(7)	(7)	1	02/01/2049	1.A	
3140X6-NQ-0	FN FM3098 - RMBS	03/01/2025	Paydown	XXX	58	58	61	58		–		–		58		(1)	(1)	–	08/01/2030	1.A	
3140X6-WA-5	FN FM3340 - RMBS	03/01/2025	Paydown	XXX	72	72	76	75		–		–		75		(3)	(3)	–	05/01/2035	1.A	
3140X7-CA-5	FN FM3664 - RMBS	03/01/2025	Paydown	XXX	34	34	37	37						37		(2)	(2)	–	03/01/2049	1.A	
3140X9-EC-5	FN FM5530 - RMBS	03/01/2025	Paydown	XXX	36	36	38	38						38		(1)	(1)	–	11/01/2050	1.A	
3140X9-L8-6	FN FM5750 - RMBS	03/01/2025	Paydown	XXX	14	14	15	15						15		(1)	(1)	–	08/01/2050	1.A	
3140XB-JE-1	FN FM7460 - RMBS	03/01/2025	Paydown	XXX	49	49	52	52						52		(3)	(3)	–	03/01/2051	1.A	
3140XB-ME-7	FN FM7556 - RMBS	03/01/2025	Paydown	XXX	60	60	63	63						63		(3)	(3)	–	05/01/2051	1.A	
3140XB-NR-7	FN FM7599 - RMBS	03/01/2025	Paydown	XXX	58	58	61	61						61		(3)	(3)	–	01/01/2051	1.A	
3140XC-3V-8	FN FM8911 - RMBS	03/01/2025	Paydown	XXX	18	18	19	19						19		(1)	(1)	–	02/01/2051	1.A	
3140XD-XK-7	FN FM9681 - RMBS	03/01/2025	Paydown	XXX	27	27	28	28						28		(2)	(2)	–	08/01/2051	1.A	
3140XG-B3-2	FN FS0957 - RMBS	03/01/2025	Paydown	XXX	217	217	211	212						212		5	5	1	03/01/2052	1.A	
3140XJ-JR-5	FN FS2971 - RMBS	03/01/2025	Paydown	XXX	4,212	4,212	4,064	4,079		–		–		4,079		132	132	31	10/01/2052	1.A	
3140XK-6A-3	FN FS4464 - RMBS	03/01/2025	Paydown	XXX	3,144	3,144	3,039	3,046		–		–		3,046		98	98	26	04/01/2053	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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140XK-LC-2	FN FS3922 - RMBS	03/01/2025	Paydown	XXX	8,262	8,262	8,055	8,064		—		—		8,064		197	197	93	.02/01/2053	1.A
31418B-MK-9	FN MA2161 - RMBS	03/01/2025	Paydown	XXX	47	47	47	47		—		—		—		—	—	—	.01/01/2030	1.A
31418D-2V-3	FN MA4387 - RMBS	03/01/2025	Paydown	XXX	297	297	303	302		—		—		302		(5)	(5)	1	.07/01/2041	1.A
31418D-4Y-5	FN MA4438 - RMBS	03/01/2025	Paydown	XXX	542	542	542	542		—		—		542		—	—	2	.10/01/2051	1.A
31418D-CY-6	FN MA3686 - RMBS	03/01/2025	Paydown	XXX	228	228	240	238		—		—		238		(10)	(10)	1	.06/01/2049	1.A
31418D-ES-7	FN MA3744 - RMBS	03/01/2025	Paydown	XXX	24	24	25	25		—		—		25		(1)	(1)	—	.08/01/2049	1.A
31418D-MJ-8	FN MA3960 - RMBS	03/01/2025	Paydown	XXX	160	160	168	166		—		—		166		(6)	(6)	1	.03/01/2050	1.A
31418D-PE-6	FN MA4020 - RMBS	03/01/2025	Paydown	XXX	19	19	21	20		—		—		20		(1)	(1)	—	.05/01/2050	1.A
31418D-ZY-1	FN MA4358 - RMBS	03/01/2025	Paydown	XXX	39	39	41	41		—		—		41		(2)	(2)	—	.06/01/2051	1.A
31418E-CR-9	FN MA4579 - RMBS	03/01/2025	Paydown	XXX	29	29	29	29		—		—		29		—	—	—	.04/01/2052	1.A
31418E-CZ-1	FN MA4587 - RMBS	03/01/2025	Paydown	XXX	310	310	308	308		—		—		308		1	1	1	.04/01/2042	1.A
3142GQ-CG-5	FH RJ0070 - RMBS	03/01/2025	Paydown	XXX	3,825	3,825	3,688	3,698		—		—		3,698		127	127	35	.10/01/2053	1.A
3142GR-B9-0	FH RJ0963 - RMBS	03/01/2025	Paydown	XXX	6,950	6,950	6,817	6,822		1		1		6,822		127	127	72	.03/01/2054	1.A
1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					239,121	239,121	233,972	234,357		6		6		234,363		4,758	4,758	1,744	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
19648G-CS-9	COLORADO HOUSING AND FINANCE AUTHORITY	02/01/2025	Call @ 100.00	XXX	5,000	5,000	5,082	5,073		(1)		(1)		5,072		(72)	(72)	2	.05/01/2054	1.A FE
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					5,000	5,000	5,082	5,073		(1)		(1)		5,072		(72)	(72)	2	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
14043Q-AC-6	COPAR 2022-1 A3 - ABS	03/15/2025	Paydown	XXX	53,907	53,907	53,895	53,904						53,904		3	3	282	.04/15/2027	1.A FE
14686J-AC-4	CRVNA 2022-P2 A3 - ABS	03/10/2025	Paydown	XXX	130,835	130,835	130,820	130,833						130,833		3	3	898	.04/12/2027	1.A FE
344928-AD-8	FORDO 2023-A A3 - ABS	03/15/2025	Paydown	XXX	36,460	36,460	36,456	36,459						36,459		2	2	309	.02/15/2028	1.A FE
34534L-AD-9	FORDO 2022-B A3 - ABS	03/15/2025	Paydown	XXX	36,330	36,330	36,328	36,329						36,330		1	1	222	.09/15/2026	1.A FE
362583-AD-8	GMCAR 2023-2 A3 - ABS	03/16/2025	Paydown	XXX	25,746	25,746	25,745	25,746						25,746		1	1	238	.02/16/2028	1.A FE
36265W-AD-5	GMCAR 2022-3 A3 - ABS	03/16/2025	Paydown	XXX	29,150	29,150	29,149	29,150						29,150		1	1	173	.04/16/2027	1.A FE
65480J-AC-4	NAROT 2022-B A3 - ABS	03/15/2025	Paydown	XXX	57,265	57,265	57,253	57,262				3		57,262		3	3	414	.05/17/2027	1.A FE
98163V-AD-0	WOART 2022-D A3 - ABS	03/15/2025	Paydown	XXX	36,068	36,068	36,061	36,066						36,066		2	2	335	.02/15/2028	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					405,761	405,761	405,709	405,748						405,749		16	16	2,871	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					657,353	657,353	652,244	645,178		5		5		652,666		4,692	4,692	4,666	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					657,353	657,353	652,244	645,178		5		5		652,666		4,692	4,692	4,666	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					657,353	657,353	652,244	645,178		5		5		652,666		4,692	4,692	4,666	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,571,172	1,572,578	1,562,720	1,567,201		593		593		1,575,277		(4,100)	(4,100)	19,322	XXX	XXX
6009999999 – Totals					1,571,172	XXX	1,562,720	1,567,201		593		593		1,575,277		(4,100)	(4,100)	19,322	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH
Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
HUNTINGTON BANK – COLUMBUS, OH 43214.....					100	5,100	100	XXX
MI-BANK – BLOOMFIELD HILLS, MI 48301.....					118,100	113,345	117,356	XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....								XXX
0199999 – Total Open Depositories.....					118,200	118,445	117,456	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories.....								XXX
0299999 – Total Suspended Depositories.....								XXX
0399999 – Total Cash on Deposit.....					118,200	118,445	117,456	XXX
0499999 – Cash in Company's Office.....			XXX	XXX				XXX
0599999 – Total.....					118,200	118,445	117,456	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
All Other Money Market Mutual Funds								
31846V-56-7	FIRST AMER:GVT OBLG Z .....	.....	.....03/31/2025 .....	.....4.220 .....	.....XXX.....	.....356,401	.....3,301	.....
8309999999 – All Other Money Market Mutual Funds .....						.....356,401	.....3,301	.....
8589999999 – Total Cash Equivalents (Unaffiliated).....						.....356,401	.....3,301	.....
8609999999 – Total Cash Equivalents .....						.....356,401	.....3,301	.....