



QUARTERLY STATEMENT  
AS OF MARCH 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
BRANCH INSURANCE EXCHANGE

NAIC Group Code.....0000.....0000.....NAIC Company Code.....16825.....Employer's ID Number.....84-4471638.....  
(Current)(Prior)  
Organized under the Laws of.....OH.....State of Domicile or Port of Entry.....OH.....  
Country of Domicile.....US.....  
Incorporated/Organized.....07/23/2020.....Commenced Business.....07/23/2020.....  
Statutory Home Office.....20 E. Broad St., Suite 1200.....Columbus, OH, US 43215.....  
Main Administrative Office.....20 E. Broad St., Suite 1200.....  
Columbus, OH, US 43215.....823-427-2624.....  
(Telephone Number)  
Mail Address.....P.O. Box 68.....Portsmouth, NH, US 03802.....  
Primary Location of Books and  
Records.....20 E. Broad St., Suite 1200.....  
Columbus, OH, US 43215.....833-427-2624.....  
(Telephone Number)  
Internet Website Address.....https://ourbranch.com.....  
Statutory Statement Contact.....Susan Colleen Bredemann.....833-427-2624.....  
(Telephone Number)  
susan.bredemann@ourbranch.com.....  
(E-Mail Address)(Fax Number)

OFFICERS  
Joseph Tierney Masters Emison, President.....Stephen Nicholas Lekas, Chief Executive Officer.....  
Joseph Tierney Masters Emison, Secretary.....John Kenneth Wilcox Jr., Chief Financial Officer.....  
OTHER  
Melanie Rose Irvin, VP, Head of Legal.....  
DIRECTORS OR TRUSTEES  
Vikas Singhal.....Joseph Tierney Masters Emison.....  
Stephen Nicholas Lekas.....Joseph Benjamin Anderson Jr.....  
Kyle Austin Beatty.....

State of Ohio.....  
County of Franklin.....SS

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

x [Signature] Joseph Tierney Masters Emison President  
x [Signature] Joseph Tierney Masters Emison Secretary  
x [Signature] John Kenneth Wilcox Jr. Chief Financial Officer

Subscribed and sworn to before me  
this 15th day of May, 2025  
x [Signature]  
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<br><br>December 31<br>Prior Year Net<br>Admitted Assets |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------|--------------------------------------------------|-----------------------------------------------------------|
|                      |                                                                                                                                                         | 1<br><br>Assets        | 2<br><br>Nonadmitted<br>Assets | 3<br><br>Net Admitted<br>Assets (Cols. 1 -<br>2) |                                                           |
| 1.                   | Bonds .....                                                                                                                                             | 28,472,654             |                                | 28,472,654                                       | 31,041,523                                                |
| 2.                   | Stocks:                                                                                                                                                 |                        |                                |                                                  |                                                           |
|                      | 2.1 Preferred stocks .....                                                                                                                              |                        |                                |                                                  |                                                           |
|                      | 2.2 Common stocks .....                                                                                                                                 |                        |                                |                                                  |                                                           |
| 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 (\$.....13,024,538), cash equivalents (\$.....26,562,694) and short-term<br>investments (\$.....0) .....                                           | 39,587,232             |                                | 39,587,232                                       | 39,666,327                                                |
| 6.                   | Contract loans (including \$..... premium notes) .....                                                                                                  |                        |                                |                                                  |                                                           |
| 7.                   | Derivatives .....                                                                                                                                       |                        |                                |                                                  |                                                           |
| 8.                   | Other invested assets .....                                                                                                                             |                        |                                |                                                  |                                                           |
| 9.                   | Receivables for securities .....                                                                                                                        |                        |                                |                                                  |                                                           |
| 10.                  | Securities lending reinvested collateral assets .....                                                                                                   |                        |                                |                                                  |                                                           |
| 11.                  | Aggregate write-ins for invested assets .....                                                                                                           |                        |                                |                                                  |                                                           |
| 12.                  | Subtotals, cash and invested assets (Lines 1 to 11) .....                                                                                               | 68,059,885             |                                | 68,059,885                                       | 70,707,850                                                |
| 13.                  | Title plants less \$..... charged off (for Title insurers only) .....                                                                                   |                        |                                |                                                  |                                                           |
| 14.                  | Investment income due and accrued .....                                                                                                                 | 266,291                |                                | 266,291                                          | 307,414                                                   |
| 15.                  | Premiums and considerations:                                                                                                                            |                        |                                |                                                  |                                                           |
|                      | 15.1 Uncollected premiums and agents' balances in the course of collection .....                                                                        | 2,033,475              | 169,406                        | 1,864,069                                        | 1,088,875                                                 |
|                      | 15.2 Deferred premiums, agents' balances and installments booked but<br>deferred and not yet due (including \$..... earned but unbilled premiums) ..... | 3,248,610              |                                | 3,248,610                                        | 3,136,570                                                 |
|                      | 15.3 Accrued retrospective premiums (\$.....) and contracts subject to<br>redetermination (\$.....) .....                                               |                        |                                |                                                  |                                                           |
| 16.                  | Reinsurance:                                                                                                                                            |                        |                                |                                                  |                                                           |
|                      | 16.1 Amounts recoverable from reinsurers .....                                                                                                          | 12,573,436             |                                | 12,573,436                                       | 18,309,909                                                |
|                      | 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 .....                                                                                              | 7,606,491              |                                | 7,606,491                                        | 8,720,263                                                 |
| 24.                  | Health care (\$.....) and other amounts receivable .....                                                                                                |                        |                                |                                                  |                                                           |
| 25.                  | Aggregate write-ins for other-than-invested assets .....                                                                                                | 135,464                | 135,464                        | —                                                | —                                                         |
| 26.                  | Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25) .....                                     | 93,923,653             | 304,870                        | 93,618,783                                       | 102,270,881                                               |
| 27.                  | From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                                                                           |                        |                                |                                                  |                                                           |
| 28.                  | Total (Lines 26 and 27) .....                                                                                                                           | 93,923,653             | 304,870                        | 93,618,783                                       | 102,270,881                                               |
| 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.                | Claims TPA Deposit .....                                                                                                                                | 100,000                | 100,000                        | —                                                | —                                                         |
| 2502.                | Prepaid expenses .....                                                                                                                                  | 35,464                 | 35,464                         | —                                                |                                                           |
| 2503.                | .....                                                                                                                                                   |                        |                                |                                                  |                                                           |
| 2598.                | Summary of remaining write-ins for Line 25 from overflow page .....                                                                                     |                        |                                |                                                  |                                                           |
| 2599.                | Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....                                                                                        | 135,464                | 135,464                        | —                                                | —                                                         |

LIABILITIES, SURPLUS AND OTHER FUNDS

|                      |                                                                                                                                                                                                                                                                                               | 1                         | 2                          |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------|
|                      |                                                                                                                                                                                                                                                                                               | Current<br>Statement Date | December 31,<br>Prior Year |
| 1.                   | Losses (current accident year \$.....7,926,042) .....                                                                                                                                                                                                                                         | 28,194,535                | 29,422,544                 |
| 2.                   | Reinsurance payable on paid losses and loss adjustment expenses .....                                                                                                                                                                                                                         |                           |                            |
| 3.                   | Loss adjustment expenses .....                                                                                                                                                                                                                                                                | 3,724,123                 | 3,613,065                  |
| 4.                   | Commissions payable, contingent commissions and other similar charges .....                                                                                                                                                                                                                   | 971,443                   | 678,185                    |
| 5.                   | Other expenses (excluding taxes, licenses and fees) .....                                                                                                                                                                                                                                     | 605,799                   | 598,242                    |
| 6.                   | Taxes, licenses and fees (excluding federal and foreign income taxes) .....                                                                                                                                                                                                                   | (129,587)                 | (199,288)                  |
| 7.1                  | Current federal and foreign income taxes (including \$..... on realized capital gains (losses)) .....                                                                                                                                                                                         |                           |                            |
| 7.2                  | Net deferred tax liability .....                                                                                                                                                                                                                                                              |                           |                            |
| 8.                   | Borrowed money \$..... and interest thereon \$..... .....                                                                                                                                                                                                                                     |                           |                            |
| 9.                   | Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....25,958,496 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) ..... | 6,778,884                 | 8,824,922                  |
| 10.                  | Advance premium .....                                                                                                                                                                                                                                                                         |                           |                            |
| 11.                  | Dividends declared and unpaid:                                                                                                                                                                                                                                                                |                           |                            |
| 11.1                 | Stockholders .....                                                                                                                                                                                                                                                                            |                           |                            |
| 11.2                 | Policyholders .....                                                                                                                                                                                                                                                                           |                           |                            |
| 12.                  | Ceded reinsurance premiums payable (net of ceding commissions) .....                                                                                                                                                                                                                          | 19,272,254                | 19,970,641                 |
| 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 .....                                                                                                                                                                                                                                                                      | 3,920,432                 | 6,008,809                  |
| 19.                  | Payable to parent, subsidiaries and affiliates .....                                                                                                                                                                                                                                          | 465,711                   | 222,105                    |
| 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 .....                                                                                                                                                                                                                                                     | 348,764                   | 408,255                    |
| 26.                  | Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....                                                                                                                                                                                                             | 64,152,357                | 69,547,480                 |
| 27.                  | Protected cell liabilities .....                                                                                                                                                                                                                                                              |                           |                            |
| 28.                  | Total liabilities (Lines 26 and 27) .....                                                                                                                                                                                                                                                     | 64,152,357                | 69,547,480                 |
| 29.                  | Aggregate write-ins for special surplus funds .....                                                                                                                                                                                                                                           |                           |                            |
| 30.                  | Common capital stock .....                                                                                                                                                                                                                                                                    |                           |                            |
| 31.                  | Preferred capital stock .....                                                                                                                                                                                                                                                                 |                           |                            |
| 32.                  | Aggregate write-ins for other-than-special surplus funds .....                                                                                                                                                                                                                                |                           |                            |
| 33.                  | Surplus notes .....                                                                                                                                                                                                                                                                           | 173,500,000               | 173,500,000                |
| 34.                  | Gross paid in and contributed surplus .....                                                                                                                                                                                                                                                   | 26,689,751                | 23,829,978                 |
| 35.                  | Unassigned funds (surplus) .....                                                                                                                                                                                                                                                              | (170,723,325)             | (164,606,577)              |
| 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) .....                                                                                                                                                                                                                              | 29,466,426                | 32,723,401                 |
| 38.                  | Totals (Page 2, Line 28, Col. 3) .....                                                                                                                                                                                                                                                        | 93,618,783                | 102,270,881                |
| Details of Write-Ins |                                                                                                                                                                                                                                                                                               |                           |                            |
| 2501.                | Premium Deficiency Reserve .....                                                                                                                                                                                                                                                              | 348,764                   | 408,255                    |
| 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) .....                                                                                                                                                                                                                              | 348,764                   | 408,255                    |
| 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<br>December 31 |
| Underwriting Income         |                                                                                                                                                             |                      |                    |                                 |
| 1.                          | Premiums earned:                                                                                                                                            |                      |                    |                                 |
| 1.1.                        | Direct (written \$.....19,062,200).....                                                                                                                     | 17,802,768           | 28,819,134         | 89,915,170                      |
| 1.2.                        | Assumed (written \$.....)                                                                                                                                   |                      |                    |                                 |
| 1.3.                        | Ceded (written \$.....16,579,003).....                                                                                                                      | 13,273,532           | 22,969,896         | 74,902,312                      |
| 1.4.                        | Net (written \$.....2,483,198).....                                                                                                                         | 4,529,236            | 5,849,238          | 15,012,858                      |
| Deductions:                 |                                                                                                                                                             |                      |                    |                                 |
| 2.                          | Losses incurred (current accident year \$8,957,848 ):                                                                                                       |                      |                    |                                 |
| 2.1                         | Direct.....                                                                                                                                                 | 12,126,996           | 29,758,460         | 89,841,574                      |
| 2.2                         | Assumed.....                                                                                                                                                |                      |                    |                                 |
| 2.3                         | Ceded.....                                                                                                                                                  | 5,855,548            | 15,293,794         | 47,106,822                      |
| 2.4                         | Net.....                                                                                                                                                    | 6,271,448            | 14,464,666         | 42,734,752                      |
| 3.                          | Loss adjustment expenses incurred.....                                                                                                                      | 904,664              | 1,633,739          | 5,393,291                       |
| 4.                          | Other underwriting expenses incurred.....                                                                                                                   | 4,007,999            | 13,226,548         | 24,331,146                      |
| 5.                          | Aggregate write-ins for underwriting deductions.....                                                                                                        | (59,491)             | (844,315)          | (680,956)                       |
| 6.                          | Total underwriting deductions (Lines 2 through 5).....                                                                                                      | 11,124,620           | 28,480,638         | 71,778,233                      |
| 7.                          | Net income of protected cells.....                                                                                                                          |                      |                    |                                 |
| 8.                          | Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....                                                                                            | (6,595,384)          | (22,631,400)       | (56,765,375)                    |
| Investment Income           |                                                                                                                                                             |                      |                    |                                 |
| 9.                          | Net investment income earned.....                                                                                                                           | 571,562              | 587,831            | 2,678,164                       |
| 10.                         | Net realized capital gains (losses) less capital gains tax of \$.....                                                                                       | —                    | (26,478)           | (22,743)                        |
| 11.                         | Net investment gain (loss) (Lines 9 + 10).....                                                                                                              | 571,562              | 561,353            | 2,655,422                       |
| Other Income                |                                                                                                                                                             |                      |                    |                                 |
| 12.                         | Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....<br>amount charged off \$.....45,445).....                         | (45,445)             | (186,728)          | (395,749)                       |
| 13.                         | Finance and service charges not included in premiums.....                                                                                                   | 124,278              | 128,246            | 439,059                         |
| 14.                         | Aggregate write-ins for miscellaneous income.....                                                                                                           | —                    | 31,641             | 56,119                          |
| 15.                         | Total other income (Lines 12 through 14).....                                                                                                               | 78,832               | (26,841)           | 99,429                          |
| 16.                         | Net income before dividends to policyholders, after capital gains tax and before all other federal<br>and foreign income taxes (Lines 8 + 11 + 15).....     | (5,944,989)          | (22,096,888)       | (54,010,524)                    |
| 17.                         | Dividends to policyholders.....                                                                                                                             |                      |                    |                                 |
| 18.                         | Net income, after dividends to policyholders, after capital gains tax and before all other federal<br>and foreign income taxes (Line 16 minus Line 17)..... | (5,944,989)          | (22,096,888)       | (54,010,524)                    |
| 19.                         | Federal and foreign income taxes incurred.....                                                                                                              |                      |                    |                                 |
| 20.                         | Net income (Line 18 minus Line 19) (to Line 22).....                                                                                                        | (5,944,989)          | (22,096,888)       | (54,010,524)                    |
| Capital and Surplus Account |                                                                                                                                                             |                      |                    |                                 |
| 21.                         | Surplus as regards policyholders, December 31 prior year.....                                                                                               | 32,723,401           | 38,548,082         | 38,548,082                      |
| 22.                         | Net income (from Line 20).....                                                                                                                              | (5,944,989)          | (22,096,888)       | (54,010,524)                    |
| 23.                         | Net transfers (to) from Protected Cell accounts.....                                                                                                        |                      |                    |                                 |
| 24.                         | Change in net unrealized capital gains or (losses) less capital gains tax of \$.....                                                                        |                      |                    |                                 |
| 25.                         | Change in net unrealized foreign exchange capital gain (loss).....                                                                                          |                      |                    |                                 |
| 26.                         | Change in net deferred income tax.....                                                                                                                      |                      |                    |                                 |
| 27.                         | Change in nonadmitted assets.....                                                                                                                           | (171,758)            | 4,797              | 47,780                          |
| 28.                         | Change in provision for reinsurance.....                                                                                                                    |                      | 61,648             | 61,648                          |
| 29.                         | Change in surplus notes.....                                                                                                                                | —                    | 13,000,000         | 37,000,000                      |
| 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.....                                                                                                                                                | 2,859,773            | 3,113,654          | 11,076,415                      |
| 33.2.                       | Transferred to capital (Stock Dividend).....                                                                                                                |                      |                    |                                 |
| 33.3.                       | Transferred from capital.....                                                                                                                               |                      |                    |                                 |
| 34.                         | Net remittances from or (to) Home Office.....                                                                                                               |                      |                    |                                 |
| 35.                         | Dividends to stockholders.....                                                                                                                              |                      |                    |                                 |
| 36.                         | Change in treasury stock.....                                                                                                                               |                      |                    |                                 |
| 37.                         | Aggregate write-ins for gains and losses in surplus.....                                                                                                    |                      |                    |                                 |
| 38.                         | Change in surplus as regards policyholders (Lines 22 through 37).....                                                                                       | (3,256,974)          | (5,916,789)        | (5,824,682)                     |
| 39.                         | Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....                                                                              | 29,466,426           | 32,631,293         | 32,723,401                      |
| Details of Write-Ins        |                                                                                                                                                             |                      |                    |                                 |
| 0501.                       | Premium Deficiency Reserve.....                                                                                                                             | (59,491)             | (844,315)          | (680,956)                       |
| 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).....                                                                                              | (59,491)             | (844,315)          | (680,956)                       |
| 1401.                       | Miscellaneous income.....                                                                                                                                   | —                    | 31,641             | 56,119                          |
| 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).....                                                                                             | —                    | 31,641             | 56,119                          |
| 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<br>December 31 |
| Cash from Operations                                                                                                     |                      |                    |                                 |
| 1. Premiums collected net of reinsurance .....                                                                           | 761,282              | 7,130,257          | 11,120,046                      |
| 2. Net investment income .....                                                                                           | 583,037              | 446,522            | 2,512,744                       |
| 3. Miscellaneous income .....                                                                                            | 78,832               | (26,841)           | 99,429                          |
| 4. Total (Lines 1 to 3) .....                                                                                            | 1,423,151            | 7,549,938          | 13,732,219                      |
| 5. Benefit and loss related payments .....                                                                               | 1,762,985            | 17,415,044         | 48,272,582                      |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                             |                      |                    |                                 |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....                                               | 4,371,598            | 14,438,158         | 28,786,660                      |
| 8. Dividends paid to policyholders .....                                                                                 |                      |                    |                                 |
| 9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses) .....                  |                      |                    |                                 |
| 10. Total (Lines 5 through 9) .....                                                                                      | 6,134,583            | 31,853,202         | 77,059,243                      |
| 11. Net cash from operations (Line 4 minus Line 10) .....                                                                | (4,711,432)          | (24,303,264)       | (63,327,024)                    |
| Cash from Investments                                                                                                    |                      |                    |                                 |
| 12. Proceeds from investments sold, matured or repaid:                                                                   |                      |                    |                                 |
| 12.1 Bonds .....                                                                                                         | 2,598,519            | 1,067,939          | 7,540,869                       |
| 12.2 Stocks .....                                                                                                        |                      |                    |                                 |
| 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 .....                                                                                        | –                    | 200,000            | 200,000                         |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....                                                                | 2,598,519            | 1,267,939          | 7,740,870                       |
| 13. Cost of investments acquired (long-term only):                                                                       |                      |                    |                                 |
| 13.1 Bonds .....                                                                                                         |                      |                    |                                 |
| 13.2 Stocks .....                                                                                                        |                      |                    |                                 |
| 13.3 Mortgage loans .....                                                                                                |                      |                    |                                 |
| 13.4 Real estate .....                                                                                                   |                      |                    |                                 |
| 13.5 Other invested assets .....                                                                                         |                      |                    |                                 |
| 13.6 Miscellaneous applications .....                                                                                    | –                    | –                  | –                               |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....                                                               | –                    | –                  | –                               |
| 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) .....                                              | 2,598,519            | 1,267,939          | 7,740,870                       |
| Cash from Financing and Miscellaneous Sources                                                                            |                      |                    |                                 |
| 16. Cash provided (applied):                                                                                             |                      |                    |                                 |
| 16.1 Surplus notes, capital notes .....                                                                                  | –                    | 13,000,000         | 37,000,000                      |
| 16.2 Capital and paid in surplus, less treasury stock .....                                                              | 2,859,773            | 3,113,654          | 11,076,415                      |
| 16.3 Borrowed funds .....                                                                                                |                      |                    |                                 |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities .....                                        |                      |                    |                                 |
| 16.5 Dividends to stockholders .....                                                                                     |                      |                    |                                 |
| 16.6 Other cash provided (applied) .....                                                                                 | (825,955)            | 13,576,856         | 10,139,532                      |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) ..... | 2,033,819            | 29,690,510         | 58,215,947                      |
| 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) .....                | (79,095)             | 6,655,185          | 2,629,793                       |
| 19. Cash, cash equivalents and short-term investments:                                                                   |                      |                    |                                 |
| 19.1 Beginning of year .....                                                                                             | 39,666,327           | 37,036,534         | 37,036,534                      |
| 19.2 End of period (Line 18 plus Line 19.1) .....                                                                        | 39,587,232           | 43,691,718         | 39,666,327                      |
| 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 financial statements of Branch Insurance Exchange (the "Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) subject to any deviations prescribed or permitted by the Ohio Department of Insurance.

A reconciliation of the company's net income and capital surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio are as follows below:

|                                                                                 | 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        | \$ (5,944,989)        | \$ (54,010,524)        |
| (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>\$ (5,944,989)</u> | <u>\$ (54,010,524)</u> |
| Surplus                                                                         |        |          |            |                       |                        |
| (5) State basis (Page 3, Line 37, Columns 1 & 2)                                | XXX    | XXX      | XXX        | \$ 29,466,426         | \$ 32,723,401          |
| (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>\$ 29,466,426</u>  | <u>\$ 32,723,401</u>   |

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Direct and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods.

Commissions and other expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists of interest less investment related expenses. Interest is recognized on an accrual basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designation of 3 through 6 would be stated at lower of amortized cost or fair values. The Company does not currently have any of these non-investment grade bonds. The Company's bond portfolio is reviewed quarterly and as a result the carrying value of a bond may be reduced to reflect changes in valuation resulting from asset impairment. The Company does not hold any mandatory convertible securities or SVO-identified investments referenced in SSAP No. 26R.
- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) Investment grade loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to determine amortized value for all loan-backed securities. Non-investment grade loan-backed securities with NAIC designations of 3 through 6 would be stated at the lower of cost or fair value. The Company does not currently have any non-investment grade loan-backed securities.

The carrying value and final NAIC designation for non-agency residential mortgage-backed securities are determined using a special two-step NAIC process. Those assigned a NAIC designation in first step of 1 or 2 are stated at amortized cost and those assigned a 3 through 6 are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for these securities in Schedule D and is used in the risk-based capital calculation. The Company does not currently have any non-agency residential mortgage-backed securities.
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of, or less than, the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) Changes in capitalization policy - Not Applicable



Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

(13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

On September 13, 2024, the Company issued its audited statutory financial statements for the year ended December 31, 2023. At that time, management identified substantial doubt about the Company's ability to continue as a going concern for the following 12 months. This assessment was based on insufficient cash and invested assets to cover projected operating losses and meet regulatory capital requirements.

As of December 31, 2024, the Company met its capital requirement with no further capital support from Branch Financial, LLC. In addition, based on management's assessment, as of May 15, 2025, the Company projects that it will have sufficient cash and invested assets to cover operational losses for the following 12 months and will meet its capital requirement without further capital support from Branch Financial, LLC.

During 2024 and into 2025, the Company improved operational performance and significantly reduced exposure to catastrophe losses. The improvement in financial condition is attributed to several corrective actions, including rate increases, higher policyholder surplus contributions, and revised underwriting guidelines, which collectively led to favorable loss ratio trends for the current accident year. The Company also aligned its operating expenses with its business volume through workforce reductions and other cost-saving initiatives.

These measures have strengthened the Company's financial position, enabled more favorable reinsurance renewal terms with enhanced pricing and surplus protection, and allowed the Company to resume actively writing new business.

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - 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 for mortgage-backed/asset-backed securities were obtained from broker dealer survey values and are based on the current interest rate and economic environment.

(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 ..... \$..... - .
2. 12 months or longer..... 215,118 .

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months ..... \$..... - .
2. 12 months or longer..... 5,504,250 .

(5) The Company determines a decline to be other than temporary by reviewing and evaluating relevant objective and subjective factors for each security, including the extent of the depressed value, the length of time the value has been depressed, the Company's intent and ability to hold the security, a security's current performance, the financial condition of the issuer, the industry in which the issuer operates, and the status of the market as a whole. Assessments include judgments about an obligor's or guarantor's current and projected financial position, projected ability to service and repay its debt obligations, the existence of and realizable value for, any collateral backing the obligations, and the macro-economic and micro-economic outlooks for specific industries and issuers. Estimating the future cash flows of asset-backed securities also involves assumptions regarding the underlying collateral such as prepayment rates, default and recovery rates, existence of subordinated classes capable of absorbing losses, and third-party servicing abilities. There have been no security declines determined to be other than temporary in the current or prior year.

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                                                          | 6,278,035                   |                                                |                                                |                                                       | 6,278,035     | 6,231,456             | 46,580                        | —                            | 6,278,035                       | 6.684                                                        | 6.706                                           |
| 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)                                    | \$ 6,278,035                | \$ .....                                       | \$ .....                                       | \$ .....                                              | \$ 6,278,035  | \$ 6,231,456          | \$ 46,580                     | \$ —                         | \$ 6,278,035                    | 6.684 %                                                      | 6.706 %                                         |

(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

S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

All investment income due and accrued was less than 90 days past due. Accordingly, no such due and accrued investment income has been non-admitted.

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                        | \$ 266,291 |
| 2. Nonadmitted                  | \$ .....   |
| 3. Admitted                     | \$ 266,291 |

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable



Notes to the Financial Statements

8. **Derivative Instruments** - Not Applicable

9. **Income Taxes** - No Significant Changes

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

A. Nature of Relationships - No Significant Changes

B. Detail of Transactions Greater than ½ of 1% of Admitted Assets

On November 15, 2024, the Company issued a surplus note for \$7,000,000 at an interest rate of 9% to Branch Financial, LLC ("BFL") in exchange for cash. The maturity date of the surplus note is February 1, 2035.

On September 4, 2024, the Company issued a surplus note for \$17,000,000 at an interest rate of 9% to BFL in exchange for cash. The maturity date of the surplus note is November 1, 2034.

On April 1, 2024, the Company issued a surplus note for \$13,000,000 at an interest rate of 9% to BFL in exchange for cash. The maturity date of the surplus note is August 1, 2034.

On February 21, 2024, the Company issued a surplus note for \$18,000,000 at an interest rate of 9% to BFL in exchange for cash. The maturity date of the surplus note is May 1, 2034.

All transactions with regard to the surplus notes, both principal and any interest, are subject to regulatory approval. See Note 13K for additional details.

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

D. Amounts Due To or From Related Parties

At March 31, 2025, the Company reported a \$7,606,491 receivable from BFL consisting of cash receipts of the Attorney-in-Fact for customers of the Company, less the AIF fee owed to the Attorney-in-Fact and operating expenses. In addition, the Company reported \$465,711 payable to Branch Claims, LLC ("BCLLC") for claim handling services. At December 31, 2024, the Company reported a \$8,720,263 receivable from BFL and a \$222,105 payable to BCLLC.

E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes

F. Guarantees or Contingencies - Not Applicable

G. Nature of Relationships that Could Affect Operations - Not Applicable

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** - Not Applicable

12. **Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans** - Not Applicable

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

A. Outstanding Shares - Not Applicable

B. Dividend Rate of Preferred Stock - Not Applicable

C. Dividend Restrictions - Not Applicable

D. Ordinary Dividends - Not Applicable

E. Company Profits Paid as Ordinary Dividends - Not Applicable

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) - No Significant Changes

K. Company-Issued Surplus Debentures or Similar Obligations

Along with their policy premium, subscribers agree to make a surplus contribution to the Company equal to a percentage of all premiums. The surplus contribution is payable to the Company on or prior to the initial effective date of coverage and on or prior to the effective date of all endorsements generating additional premium. The amounts paid as surplus contributions are credited to policyholder surplus for the benefit and protection of subscribers. Upon the issuance of a policy, or any other confirmation of coverage by the Company, the return of surplus contributions can occur only after withdrawal of the subscriber from the Company, and only with the approval of BFL and regulating authorities, where so required. The Company will return any surplus contributions (without interest) made during the policy term on a pro-rata basis to those subscribers who terminate coverage for any reason proportional to their unearned premiums returned. All other surplus contributions, including those made on previous policy terms, are retained by the Company for the benefit of all remaining subscribers unless otherwise distributed into subscriber savings accounts.

The below table summarizes the surplus notes issued and outstanding as of the end of the reporting period.

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

| 1           | 2           | 3             | 4                             | 5                                               | 6                                 | 7                                   | 8                                    |
|-------------|-------------|---------------|-------------------------------|-------------------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| Item Number | Date Issued | Interest Rate | Original Issue Amount of Note | Is Surplus Note Holder a Related Party (YES/NO) | Carrying Value of Note Prior Year | Carrying Value of Note Current Year | Unapproved Interest And/Or Principal |
| 0001        | 07/10/2020  | 6.000 %       | \$ 8,000,000                  | YES                                             | \$ 8,000,000                      | \$ 8,000,000                        | \$ 2,264,000                         |
| 0002        | 11/12/2020  | 6.000         | 3,000,000                     | YES                                             | 3,000,000                         | 3,000,000                           | 787,500                              |
| 0003        | 06/24/2021  | 6.000         | 10,000,000                    | YES                                             | 10,000,000                        | 10,000,000                          | 2,261,667                            |
| 0004        | 09/30/2021  | 4.000         | 5,000,000                     | YES                                             | 5,000,000                         | 5,000,000                           | 750,833                              |
| 0005        | 03/31/2022  | 9.000         | 27,500,000                    | YES                                             | 27,500,000                        | 27,500,000                          | 7,395,347                            |
| 0006        | 01/10/2023  | 4.000         | 7,000,000                     | YES                                             | 7,000,000                         | 7,000,000                           | 623,778                              |
| 0007        | 02/16/2023  | 4.000         | 10,000,000                    | YES                                             | 10,000,000                        | 10,000,000                          | 847,778                              |
| 0008        | 06/27/2023  | 4.000         | 20,000,000                    | YES                                             | 20,000,000                        | 20,000,000                          | 1,408,889                            |
| 0009        | 08/29/2023  | 4.000         | 18,000,000                    | YES                                             | 18,000,000                        | 18,000,000                          | 1,146,000                            |
| 0010        | 11/29/2023  | 9.000         | 10,000,000                    | YES                                             | 10,000,000                        | 10,000,000                          | 1,205,000                            |
| 0011        | 02/21/2024  | 9.000         | 18,000,000                    | YES                                             | 18,000,000                        | 18,000,000                          | 1,795,500                            |
| 0012        | 04/01/2024  | 9.000         | 13,000,000                    | YES                                             | 13,000,000                        | 13,000,000                          | 1,170,000                            |
| 0013        | 09/03/2024  | 9.000         | 17,000,000                    | YES                                             | 17,000,000                        | 17,000,000                          | 884,000                              |
| 0014        | 11/15/2024  | 9.000         | 7,000,000                     | YES                                             | 7,000,000                         | 7,000,000                           | 238,000                              |
| Total       | XXX         | XXX           | \$ 173,500,000                | XXX                                             | \$ 173,500,000                    | \$ 173,500,000                      | \$ 22,778,292                        |

| 1           | 9                                        | 10                                       | 11                                                                                                     | 12                          | 13                          | 14               |
|-------------|------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|------------------|
| Item Number | Current Year Interest Expense Recognized | Life-To-Date Interest Expense Recognized | Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider) | Current Year Principal Paid | Life-To-Date Principal Paid | Date of Maturity |
| 0001        | \$                                       | \$                                       | %                                                                                                      | \$                          | \$                          | 05/01/2030       |
| 0002        |                                          |                                          |                                                                                                        |                             |                             | 11/01/2030       |
| 0003        |                                          |                                          |                                                                                                        |                             |                             | 05/01/2031       |
| 0004        |                                          |                                          |                                                                                                        |                             |                             | 11/01/2030       |
| 0005        |                                          |                                          |                                                                                                        |                             |                             | 11/01/2032       |
| 0006        |                                          |                                          |                                                                                                        |                             |                             | 11/01/2032       |
| 0007        |                                          |                                          |                                                                                                        |                             |                             | 11/01/2032       |
| 0008        |                                          |                                          |                                                                                                        |                             |                             | 11/01/2033       |
| 0009        |                                          |                                          |                                                                                                        |                             |                             | 11/01/2033       |
| 0010        |                                          |                                          |                                                                                                        |                             |                             | 02/01/2034       |
| 0011        |                                          |                                          |                                                                                                        |                             |                             | 05/01/2034       |
| 0012        |                                          |                                          |                                                                                                        |                             |                             | 08/01/2034       |
| 0013        |                                          |                                          |                                                                                                        |                             |                             | 11/01/2034       |
| 0014        |                                          |                                          |                                                                                                        |                             |                             | 02/01/2035       |
| Total       | \$                                       | \$                                       | XXX                                                                                                    | \$                          | \$                          | XXX              |

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

| 1                | 15                                                       | 16                                                                              | 17                                                                                                          | 18                                       | 19                                    |
|------------------|----------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------|
|                  | Are Surplus Note payments contractually linked? (YES/NO) | Surplus Note payments subject to administrative offsetting provisions? (YES/NO) | Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO) | Is Asset Issuer a Related Party (YES/NO) | Type of Assets Received Upon Issuance |
| Item Number      |                                                          |                                                                                 |                                                                                                             |                                          |                                       |
| ..... 0001 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0002 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0003 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0004 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0005 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0006 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0007 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0008 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0009 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0010 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0011 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0012 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0013 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| ..... 0014 ..... | NO .....                                                 | NO .....                                                                        | NO .....                                                                                                    | YES .....                                | Cash .....                            |
| Total .....      | XXX .....                                                | XXX .....                                                                       | XXX .....                                                                                                   | XXX .....                                | XXX .....                             |

| 1                | 20                                                | 21                                  | 22                                                                       |
|------------------|---------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------|
|                  | Principal Amount of Assets Received Upon Issuance | Book/Adjusted Carry Value of Assets | Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO) |
| Item Number      |                                                   |                                     |                                                                          |
| ..... 0001 ..... | \$ .....                                          | \$ .....                            | .....                                                                    |
| ..... 0002 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0003 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0004 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0005 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0006 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0007 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0008 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0009 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0010 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0011 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0012 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0013 ..... | .....                                             | .....                               | .....                                                                    |
| ..... 0014 ..... | .....                                             | .....                               | .....                                                                    |
| Total .....      | <u>\$ .....</u>                                   | <u>\$ .....</u>                     | ..... XXX .....                                                          |

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

The Company can be named as defendant in various lawsuits arising out of its insurance operations. All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and LAE reserves. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

15. Leases - Not Applicable

Notes to the Financial Statements

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

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

| Name and Address of Managing General Agent or Third Party Administration | FEIN Number     | Exclusive Contract | Types of Business Written | Type of Authority Granted | Total Direct Premium Written / Produced By |
|--------------------------------------------------------------------------|-----------------|--------------------|---------------------------|---------------------------|--------------------------------------------|
| Branch Financial, LLC.....                                               | 82-0628587..... | .....YES.....      | PROPERTY CASUALTY.....    | .....U.....               | \$..... 19,062,200                         |
| Total.....                                                               |                 |                    |                           |                           | <u><u>\$..... 19,062,200</u></u>           |

20. Fair Value Measurements

A. Fair Value Measurement

SSAP 100, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(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                          |                                  |                       |                       |                       |                                  |
| Exempt MM Mutual Fund.....                       | \$..... 26,562,694               | \$.....               | \$.....               | \$.....               | \$..... 26,562,694               |
| Total assets at fair value/NAV.....              | <u><u>\$..... 26,562,694</u></u> | <u><u>\$.....</u></u> | <u><u>\$.....</u></u> | <u><u>\$.....</u></u> | <u><u>\$..... 26,562,694</u></u> |
| b. Liabilities at fair value                     |                                  |                       |                       |                       |                                  |
| Total liabilities at fair value.....             | <u><u>\$.....</u></u>            | <u><u>\$.....</u></u> | <u><u>\$.....</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

The table below reflects the fair values and admitted values of all unaffiliated admitted assets that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and partnerships).

| Type of Financial Instrument                           | Aggregate Fair Value | Admitted Assets    | Level 1           | Level 2            | Level 3 | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|--------------------------------------------------------|----------------------|--------------------|-------------------|--------------------|---------|-----------------------|----------------------------------|
| Long Term Bonds.....                                   | \$..... 27,912,482   | \$..... 28,472,654 | \$..... 2,172,807 | \$..... 25,739,674 | \$..... | \$.....               | \$.....                          |
| Cash, Cash Equivalents and Short-Term Investments..... | 39,587,232           | 39,587,232         | 39,587,232        |                    |         |                       |                                  |

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items - Not Applicable

22. Events Subsequent

An evaluation of subsequent events was made through May 15, 2025 for the Quarterly Statement to be issued on May 15, 2025. There were no subsequent events requiring disclosure in the financial statements.

Notes to the Financial Statements

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

| ID Number  | Reinsurer Name                | Unsecured Amount |
|------------|-------------------------------|------------------|
| 75-1444207 | SCOR Reinsurance Corp.        | \$ 14,378,371    |
| 13-2673100 | General Reinsurance Corp.     | 7,491,629        |
| 95-2769232 | Insurance Company of the West | 6,185,487        |
| 98-0123855 | Hannover Ruck SE              | 5,318,928        |
| 13-1675535 | Swiss Reinsurance Amer Corp   | 2,020,996        |
| 47-0574325 | Berkley Insurance Company     | 1,529,510        |

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                      | \$                  | \$                | \$                | \$                | \$              | \$                |
| b. All other                       |                     |                   | 25,958,496        | 5,260,082         | (25,958,496)    | (5,260,082)       |
| c. Total (a+b)                     | \$                  | \$                | \$ 25,958,496     | \$ 5,260,082      | \$ (25,958,496) | \$ (5,260,082)    |
| d. Direct unearned premium reserve |                     |                   | \$ 32,737,380     |                   |                 |                   |

- (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 - 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

Reserves as of December 31, 2024 were \$33,035,609. As of March 31, 2025, \$6,931,215 has been paid on a net basis for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$23,477,220 on a net basis as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$2,627,174 of favorable prior-period development from December 31, 2024 to March 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims included in this decrease.

The company does not write any retrospectively rated policies.

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 - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves: \$348,764
2. Date of the most recent evaluation of this liability: 03/31/2025
3. Was anticipated investment income utilized in the calculation? NO

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - Not Applicable

Notes to the Financial Statements

34. Subscriber Savings Accounts

As of March 31, 2025, the Company has \$26,689,751 identified as policyholder surplus contributions, which is reported in gross paid in and contributed surplus (Page 3, Line 34). The balance of surplus contributions was contributed directly by policyholders. Surplus contribution balances may be paid to policyholders after approval from BFL and regulatory authorities.

The Company will maintain a separate individual Subscriber Savings Account ("SSA") for each subscriber, and may, in its discretion, set aside a credit for each subscriber. Subscribers may become vested in a certain percentage of SSA funds according to a schedule that rewards Company loyalty as a form of vested cash distribution.

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? 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? NO  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? 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? NO  
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. 12/31/2024
- 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.
- 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).
- 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:..... \$ ..... –

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                             |
| FIFTH THIRD BANK..... | 21 EAST STATE STREET, COLUMBUS, OH 43215..... |

- 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 |
| ASSET ALLOCATION AND MANAGEMENT COMPANY, LLC | U           |

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? YES

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? YES

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<br>Registration<br>Depository<br>Number | Name of Firm or Individual                   | Legal Entity Identifier (LEI) | Registered With | Investment<br>Management<br>Agreement<br>(IMA) Filed |
| 109875                                          | ASSET ALLOCATION AND MANAGEMENT COMPANY, LLC | 549300DSCHEIV5W3U963          | SEC             | NO                                                   |

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? N/A  
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? YES  
If yes, attach an explanation.  
The Company agreed with certain participating reinsurers on its annual March 1, 2023 XOL reinsurance contract, expiring February 29, 2024, not to pursue claims for a certain catastrophe event.
- 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<br>(1 through 6) | Effective Date of Certified Reinsurer Rating |
| U.S. Insurers      |            |                             |                          |                   |                                             |                                              |
| 26921              | 22-2005057 | Everest Reinsurance Company | DE                       | Authorized        |                                             |                                              |
| All Other Insurers |            |                             |                          |                   |                                             |                                              |
|                    | 98-1601638 | SIG Re Ltd.                 | BMU                      | Unauthorized      |                                             |                                              |

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

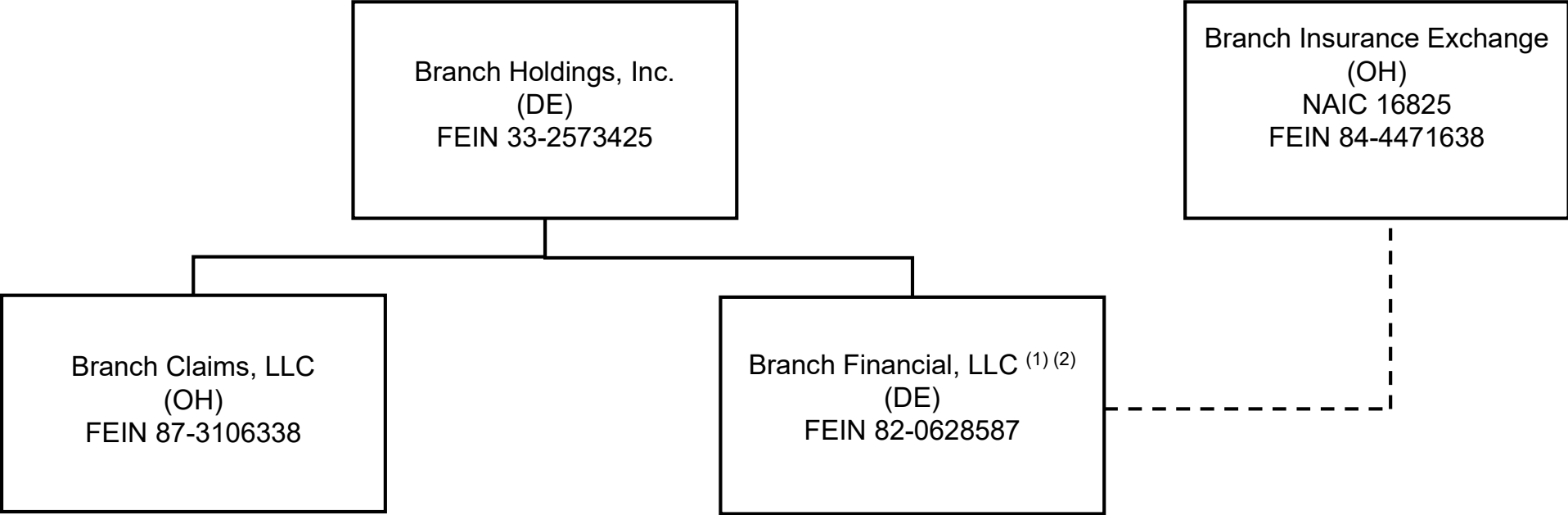
Current Year to Date - Allocated by States and Territories

|                      |                                                               | 1                 |     | Direct Premiums Written |                    | Direct Losses Paid (Deducting Salvage) |                    | Direct Losses Unpaid |                    |
|----------------------|---------------------------------------------------------------|-------------------|-----|-------------------------|--------------------|----------------------------------------|--------------------|----------------------|--------------------|
|                      |                                                               | 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                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 2.                   | Alaska                                                        | AK                | L   |                         | –                  |                                        | –                  |                      | –                  |
| 3.                   | Arizona                                                       | AZ                | L   | 2,318,918               | 955,342            | 717,606                                | 1,241,081          | 2,419,059            | 3,257,434          |
| 4.                   | Arkansas                                                      | AR                | L   | 1,325,774               | 226,500            | 140,257                                | 175,511            | 652,324              | 508,473            |
| 5.                   | California                                                    | CA                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 6.                   | Colorado                                                      | CO                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 7.                   | Connecticut                                                   | CT                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 8.                   | Delaware                                                      | DE                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 9.                   | District of Columbia                                          | DC                | L   | 7,485                   | 4,099              | –                                      | –                  | 582                  | 1,620              |
| 10.                  | Florida                                                       | FL                | L   |                         | –                  |                                        | –                  |                      | –                  |
| 11.                  | Georgia                                                       | GA                | L   | 804,931                 | 848,287            | 525,371                                | 995,988            | 1,189,616            | 1,371,766          |
| 12.                  | Hawaii                                                        | HI                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 13.                  | Idaho                                                         | ID                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 14.                  | Illinois                                                      | IL                | L   | 978,043                 | 1,249,210          | 493,205                                | 1,414,989          | 1,630,010            | 2,778,990          |
| 15.                  | Indiana                                                       | IN                | L   | 749,131                 | 790,751            | 362,334                                | 879,990            | 1,839,533            | 2,498,118          |
| 16.                  | Iowa                                                          | IA                | L   | 629,159                 | 251,602            | 87,046                                 | 167,221            | 769,490              | 446,046            |
| 17.                  | Kansas                                                        | KS                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 18.                  | Kentucky                                                      | KY                | L   | 417,187                 | 269,127            | 263,371                                | 203,433            | 1,242,702            | 489,605            |
| 19.                  | Louisiana                                                     | LA                | L   |                         | –                  |                                        | –                  |                      | 180                |
| 20.                  | Maine                                                         | ME                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 21.                  | Maryland                                                      | MD                | L   | 297,101                 | 656,422            | 325,920                                | 1,666,700          | 1,946,250            | 3,052,756          |
| 22.                  | Massachusetts                                                 | MA                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 23.                  | Michigan                                                      | MI                | L   | 865,164                 | 276,328            | 352,652                                | 222,043            | 1,235,754            | 521,717            |
| 24.                  | Minnesota                                                     | MN                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 25.                  | Mississippi                                                   | MS                | L   | 25,262                  | 24,695             | 14,427                                 | 33,095             | 31,454               | 20,329             |
| 26.                  | Missouri                                                      | MO                | L   | 2,206,343               | 1,486,726          | 1,137,907                              | 1,872,193          | 4,532,139            | 5,787,879          |
| 27.                  | Montana                                                       | MT                | L   | 1,046,151               | 399,752            | 284,869                                | 145,103            | 918,326              | 322,340            |
| 28.                  | Nebraska                                                      | NE                | L   | 806,269                 | 220,017            | 122,206                                | 170,208            | 316,674              | 316,924            |
| 29.                  | Nevada                                                        | NV                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 30.                  | New Hampshire                                                 | NH                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 31.                  | New Jersey                                                    | NJ                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 32.                  | New Mexico                                                    | NM                | L   | 135,430                 | 60,845             | –                                      | 7,442              | 42,181               | 44,114             |
| 33.                  | New York                                                      | NY                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 34.                  | North Carolina                                                | NC                | L   |                         | –                  |                                        | –                  |                      | –                  |
| 35.                  | North Dakota                                                  | ND                | L   | 78,115                  | 27,437             | 2,587                                  | 22,094             | 17,887               | 8,555              |
| 36.                  | Ohio                                                          | OH                | L   | 1,017,137               | 1,177,954          | 645,628                                | 1,889,277          | 2,759,861            | 4,133,265          |
| 37.                  | Oklahoma                                                      | OK                | L   | 376,381                 | 1,258,430          | 416,636                                | 1,355,702          | 1,658,828            | 2,438,202          |
| 38.                  | Oregon                                                        | OR                | L   | 541,800                 | 353,329            | 124,640                                | 202,582            | 634,004              | 426,157            |
| 39.                  | Pennsylvania                                                  | PA                | L   | 392,199                 | 601,258            | 1,123,890                              | 1,056,225          | 1,417,373            | 3,305,804          |
| 40.                  | Rhode Island                                                  | RI                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 41.                  | South Carolina                                                | SC                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 42.                  | South Dakota                                                  | SD                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 43.                  | Tennessee                                                     | TN                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 44.                  | Texas                                                         | TX                | L   | 3,500,617               | 8,574,918          | 7,853,831                              | 23,649,609         | 21,337,131           | 40,861,968         |
| 45.                  | Utah                                                          | UT                | L   | 357,454                 | 232,672            | 65,138                                 | 236,629            | 445,977              | 649,659            |
| 46.                  | Vermont                                                       | VT                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 47.                  | Virginia                                                      | VA                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 48.                  | Washington                                                    | WA                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 49.                  | West Virginia                                                 | WV                | L   | 50,534                  | 43,188             | 154,898                                | 50,682             | 239,540              | 283,861            |
| 50.                  | Wisconsin                                                     | WI                | L   | 135,616                 | 202,346            | 70,500                                 | 214,408            | 301,089              | 468,833            |
| 51.                  | Wyoming                                                       | WY                | N   |                         | –                  |                                        | –                  |                      | –                  |
| 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               |     | 19,062,200              | 20,191,235         | 15,284,919                             | 37,872,205         | 47,577,787           | 73,994,595         |
| 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                                                                  | 28 | 4. Q – Qualified - Qualified or accredited reinsurer                  | –  |
| 2. R – Registered – Non-domiciled RRGs                                                                                                      | –  | Domestic Surplus Lines Insurer (DSLII) – Reporting entities           | –  |
| 3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLI) | –  | 5. D – authorized to write surplus lines in the state of domicile     | –  |
|                                                                                                                                             | –  | 6. N – None of the above - Not allowed to write business in the state | 29 |

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



<sup>(1)</sup> Branch Financial, LLC serves as Attorney-in-Fact for Branch Insurance Exchange

<sup>(2)</sup> Branch Financial, Inc. name changed to Branch Financial, LLC, effective December 31, 2024

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) | *  |
|            |                                                                                                                                    | 16825             | 84-4471638 |              |     |                                                                        | Branch Insurance Exchange                   | OH                   | RE                               | Branch Financial, LLC                          | Attorney In-Fact                                                                   |                                            | Branch Holdings, Inc.                        | NO                                  |    |
|            |                                                                                                                                    |                   | 82-0628587 |              |     |                                                                        | Branch Financial, LLC                       | DE                   | OTH                              | Branch Holdings, Inc.                          | Ownership                                                                          | 100.0                                      | Branch Holdings, Inc.                        | NO                                  | 1  |
|            |                                                                                                                                    |                   | 87-3106338 |              |     |                                                                        | Branch Claims, LLC                          | OH                   | NIA                              | Branch Holdings, Inc.                          | Ownership                                                                          | 100.0                                      | Branch Holdings, Inc.                        | NO                                  |    |
|            |                                                                                                                                    |                   | 33-2573425 |              |     |                                                                        | Branch Holdings, Inc.                       | DE                   | OTH                              | Branch Holdings, Inc.                          | Board of Directors                                                                 |                                            | Branch Holdings, Inc.                        | NO                                  | 2  |
| Asterisk   | Explanation                                                                                                                        |                   |            |              |     |                                                                        |                                             |                      |                                  |                                                |                                                                                    |                                            |                                              |                                     |    |
| 1          | Branch Financial, LLC. is the attorney-in-fact for the subscribers of Branch Insurance Exchange                                    |                   |            |              |     |                                                                        |                                             |                      |                                  |                                                |                                                                                    |                                            |                                              |                                     |    |
| 2          | Branch Holdings, Inc. is the owner of Branch Financial, LLC, the attorney-in-fact for the subscribers of Branch Insurance Exchange |                   |            |              |     |                                                                        |                                             |                      |                                  |                                                |                                                                                    |                                            |                                              |                                     |    |



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 .....                                                          |                        |                        |                        |                                           |
| 2.1                  | Allied lines .....                                                  |                        |                        |                        |                                           |
| 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 .....                                     | 11,835,953             | 8,582,603              | 72.513                 | 124.618                                   |
| 5.1                  | Commercial multiple peril (non-liability portion) .....             |                        |                        |                        |                                           |
| 5.2                  | Commercial multiple peril (liability portion) .....                 |                        |                        |                        |                                           |
| 6.                   | Mortgage guaranty .....                                             |                        |                        |                        |                                           |
| 8.                   | Ocean marine .....                                                  |                        |                        |                        |                                           |
| 9.1                  | Inland marine .....                                                 | 13,016                 | –                      | –                      | (22.162)                                  |
| 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 .....                                    | 104,019                | 203,190                | 195.340                | 29.800                                    |
| 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) .....  | 182,298                | 188,426                | 103.361                | 105.037                                   |
| 19.2                 | Other private passenger auto liability .....                        | 2,789,239              | 1,655,331              | 59.347                 | 85.148                                    |
| 19.3                 | Commercial auto no-fault (personal injury protection) .....         |                        |                        |                        |                                           |
| 19.4                 | Other commercial auto liability .....                               |                        |                        |                        |                                           |
| 21.1                 | Private passenger auto physical damage .....                        | 2,878,245              | 1,497,446              | 52.026                 | 59.393                                    |
| 21.2                 | Commercial auto physical damage .....                               |                        |                        |                        |                                           |
| 22.                  | Aircraft (all perils) .....                                         |                        |                        |                        |                                           |
| 23.                  | Fidelity .....                                                      |                        |                        |                        |                                           |
| 24.                  | Surety .....                                                        |                        |                        |                        |                                           |
| 26.                  | Burglary and theft .....                                            |                        |                        |                        |                                           |
| 27.                  | Boiler and machinery .....                                          |                        |                        |                        |                                           |
| 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 .....                                                        | 17,802,768             | 12,126,996             | 68.119                 | 103.259                                   |
| 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<br>Year to Date | Prior Year<br>Year to Date |
| 1.                   | Fire .....                                                         |                 |                         |                            |
| 2.1                  | Allied lines.....                                                  |                 |                         |                            |
| 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.....                                     | 12,718,571      | 12,718,571              | 13,645,647                 |
| 5.1                  | Commercial multiple peril (non-liability portion).....             |                 |                         |                            |
| 5.2                  | Commercial multiple peril (liability portion).....                 |                 |                         |                            |
| 6.                   | Mortgage guaranty.....                                             |                 |                         |                            |
| 8.                   | Ocean marine.....                                                  |                 |                         |                            |
| 9.1                  | Inland marine.....                                                 | 14,340          | 14,340                  | 12,871                     |
| 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.....                                    | 137,843         | 137,843                 | 110,933                    |
| 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).....  | 174,734         | 174,734                 | 157,602                    |
| 19.2                 | Other private passenger auto liability.....                        | 2,983,127       | 2,983,127               | 3,035,735                  |
| 19.3                 | Commercial auto no-fault (personal injury protection).....         |                 |                         |                            |
| 19.4                 | Other commercial auto liability.....                               |                 |                         |                            |
| 21.1                 | Private passenger auto physical damage.....                        | 3,033,587       | 3,033,587               | 3,228,447                  |
| 21.2                 | Commercial auto physical damage.....                               |                 |                         |                            |
| 22.                  | Aircraft (all perils).....                                         |                 |                         |                            |
| 23.                  | Fidelity.....                                                      |                 |                         |                            |
| 24.                  | Surety.....                                                        |                 |                         |                            |
| 26.                  | Burglary and theft.....                                            |                 |                         |                            |
| 27.                  | Boiler and machinery.....                                          |                 |                         |                            |
| 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.....                                                        | 19,062,200      | 19,062,200              | 20,191,235                 |
| 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<br>Known Case<br>Loss and LAE<br>Reserves | Prior Year End<br>IBNR Loss and<br>LAE Reserves | Total Prior<br>Year End<br>Loss and LAE<br>Reserves<br>(Cols. 1+2) | 2025 Loss<br>and LAE<br>Payments on<br>Claims<br>Reported as<br>of Prior Year<br>End | 2025 Loss<br>and LAE<br>Payments on<br>Claims<br>Unreported<br>as of Prior<br>Year End | Total 2025<br>Loss and LAE<br>Payments<br>(Cols. 4+5) | Q.S. Date Known<br>Case Loss and<br>LAE Reserves on<br>Claims Reported<br>and Open as of<br>Prior Year End | Q.S. Date<br>Known Case<br>Loss and LAE<br>Reserves on<br>Claims<br>Reported or<br>Reopened<br>Subsequent<br>to Prior Year<br>End | Q.S. Date<br>IBNR Loss<br>and LAE<br>Reserves | Total Q.S. Loss<br>and LAE<br>Reserves<br>(Cols.7+8+9) | Prior Year-End<br>Known Case<br>Loss and LAE<br>Reserves<br>Developed<br>(Savings) /<br>Deficiency<br>(Cols.4+7 minus<br>Col. 1) | Prior Year-End<br>IBNR Loss and<br>LAE Reserves<br>Developed<br>(Savings) /<br>Deficiency (Cols.<br>5+8+9 minus<br>Col. 2) | Prior Year-End<br>Total Loss and<br>LAE Reserve<br>Developed<br>(Savings) /<br>Deficiency<br>(Cols. 11+12)  |
| 1. 2022 + Prior .....                                       | 546                                                      | 970                                             | 1,515                                                              | 325                                                                                  | 1                                                                                      | 327                                                   | 420                                                                                                        | —                                                                                                                                 | 800                                           | 1,220                                                  | 200                                                                                                                              | (169)                                                                                                                      | 32                                                                                                          |
| 2. 2023 .....                                               | 6,644                                                    | 7,032                                           | 13,676                                                             | 3,070                                                                                | 55                                                                                     | 3,125                                                 | 4,023                                                                                                      | 54                                                                                                                                | 5,561                                         | 9,638                                                  | 449                                                                                                                              | (1,362)                                                                                                                    | (913)                                                                                                       |
| 3. Subtotals 2023 + prior .....                             | 7,190                                                    | 8,002                                           | 15,192                                                             | 3,396                                                                                | 56                                                                                     | 3,452                                                 | 4,443                                                                                                      | 54                                                                                                                                | 6,361                                         | 10,858                                                 | 649                                                                                                                              | (1,531)                                                                                                                    | (882)                                                                                                       |
| 4. 2024 .....                                               | 8,666                                                    | 9,178                                           | 17,844                                                             | 2,898                                                                                | 582                                                                                    | 3,480                                                 | 5,875                                                                                                      | 851                                                                                                                               | 5,893                                         | 12,619                                                 | 106                                                                                                                              | (1,852)                                                                                                                    | (1,745)                                                                                                     |
| 5. Subtotals 2024 + prior .....                             | 15,856                                                   | 17,179                                          | 33,036                                                             | 6,293                                                                                | 638                                                                                    | 6,931                                                 | 10,318                                                                                                     | 905                                                                                                                               | 12,254                                        | 23,477                                                 | 755                                                                                                                              | (3,382)                                                                                                                    | (2,627)                                                                                                     |
| 6. 2025 .....                                               | XXX                                                      | XXX                                             | XXX                                                                | XXX                                                                                  | 1,362                                                                                  | 1,362                                                 | XXX                                                                                                        | 2,638                                                                                                                             | 5,804                                         | 8,441                                                  | XXX                                                                                                                              | XXX                                                                                                                        | XXX                                                                                                         |
| 7. Totals .....                                             | 15,856                                                   | 17,179                                          | 33,036                                                             | 6,293                                                                                | 2,000                                                                                  | 8,293                                                 | 10,318                                                                                                     | 3,543                                                                                                                             | 18,058                                        | 31,919                                                 | 755                                                                                                                              | (3,382)                                                                                                                    | (2,627)                                                                                                     |
| 8. Prior Year-End Surplus As Regards<br>Policyholders ..... | 32,723                                                   |                                                 |                                                                    |                                                                                      |                                                                                        |                                                       |                                                                                                            |                                                                                                                                   |                                               |                                                        | Col. 11, Line 7<br>As % of<br>Col. 1, Line 7<br><br>4.764 %                                                                      | Col. 12, Line 7<br>As % of<br>Col. 2, Line 7<br><br>(19.689)%                                                              | Col. 13, Line 7<br>As % of<br>Col. 3, Line 7<br><br>(7.952)%<br><br>Col. 13, Line 7 /<br>Line 8<br>(8.028)% |

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. ....
2. ....
3. ....
4. ....
5. ....

BARCODES:

1.   
1 6 8 2 5 2 0 2 5 4 9 0 0 0 0 1
2.   
1 6 8 2 5 2 0 2 5 4 5 5 0 0 0 1
3.   
1 6 8 2 5 2 0 2 5 3 6 5 0 0 0 1
4.   
1 6 8 2 5 2 0 2 5 5 0 5 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 .....                     | 31,041,523   | 38,482,911                   |
| 2.  | Cost of bonds and stocks acquired .....                                                               |              |                              |
| 3.  | Accrual of discount .....                                                                             | 52,020       | 227,585                      |
| 4.  | Unrealized valuation increase / (decrease) .....                                                      |              | (22,743)                     |
| 5.  | Total gain (loss) on disposals .....                                                                  |              |                              |
| 6.  | Deduct consideration for bonds and stocks disposed of .....                                           | 2,598,519    | 7,545,753                    |
| 7.  | Deduct amortization of premium .....                                                                  | 22,371       | 105,360                      |
| 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 ..... |              | 4,884                        |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....              | 28,472,654   | 31,041,523                   |
| 12. | Deduct total nonadmitted amounts .....                                                                |              |                              |
| 13. | Statement value at end of current period (Line 11 minus Line 12) .....                                | 28,472,654   | 31,041,523                   |

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<br>Carrying Value<br>Beginning of Current<br>Quarter | Acquisitions During<br>Current Quarter | Dispositions During<br>Current Quarter | Non-Trading Activity<br>During Current<br>Quarter | Book / Adjusted<br>Carrying Value End of<br>First Quarter | Book / Adjusted<br>Carrying Value End of<br>Second Quarter | Book / Adjusted<br>Carrying Value End of<br>Third Quarter | Book / Adjusted<br>Carrying Value<br>December 31 Prior<br>Year |
| <b>Issuer Credit Obligations (ICO)</b>     |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 1. NAIC 1 (a).....                         | 16,868,612                                                           |                                        | 713,667                                | 43,770                                            | 16,198,715                                                |                                                            |                                                           | 16,868,612                                                     |
| 2. NAIC 2 (a).....                         | 4,170,133                                                            |                                        | 415,000                                | (18,349)                                          | 3,736,784                                                 |                                                            |                                                           | 4,170,133                                                      |
| 3. NAIC 3 (a).....                         |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 4. NAIC 4 (a).....                         |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 5. NAIC 5 (a).....                         |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 6. NAIC 6 (a).....                         |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 7. Total ICO.....                          | 21,038,745                                                           |                                        | 1,128,667                              | 25,421                                            | 19,935,499                                                |                                                            |                                                           | 21,038,745                                                     |
| <b>Asset-Backed Securities (ABS)</b>       |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 8. NAIC 1.....                             | 10,002,778                                                           |                                        | 1,469,852                              | 4,228                                             | 8,537,154                                                 |                                                            |                                                           | 10,002,778                                                     |
| 9. NAIC 2.....                             |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 10. NAIC 3.....                            |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 11. NAIC 4.....                            |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 12. NAIC 5.....                            |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 13. NAIC 6.....                            |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 14. Total ABS.....                         | 10,002,778                                                           |                                        | 1,469,852                              | 4,228                                             | 8,537,154                                                 |                                                            |                                                           | 10,002,778                                                     |
| <b>Preferred Stock</b>                     |                                                                      |                                        |                                        |                                                   |                                                           |                                                            |                                                           |                                                                |
| 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..... | 31,041,523                                                           |                                        | 2,598,519                              | 29,649                                            | 28,472,654                                                |                                                            |                                                           | 31,041,523                                                     |

(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<br>December 31 |
| 1.  | Book/adjusted carrying value, December 31 of prior year.....                         | 33,462,733   | 10,297,655                      |
| 2.  | Cost of cash equivalents acquired.....                                               | 3,100,338    | 47,982,561                      |
| 3.  | Accrual of discount.....                                                             |              |                                 |
| 4.  | Unrealized valuation increase / (decrease).....                                      |              |                                 |
| 5.  | Total gain (loss) on disposals.....                                                  |              |                                 |
| 6.  | Deduct consideration received on disposals.....                                      | 10,000,378   | 24,817,483                      |
| 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)..... | 26,562,694   | 33,462,733                      |
| 11. | Deduct total nonadmitted amounts.....                                                |              |                                 |
| 12. | Statement value at end of current period (Line 10 minus Line 11).....                | 26,562,694   | 33,462,733                      |

(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**

(E-04) Schedule D - Part 3  
**NONE**

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<br>Identification                                                                                                                                                         | Description                          | Disposal<br>Date | Name of Purchaser | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year Book<br>/ Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase /<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B. / A.C.V.<br>(10+11-12) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book / Adjusted<br>Carrying Value<br>at Disposal<br>Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock Dividends<br>Received During<br>Year | Stated<br>Contractual<br>Maturity<br>Date | NAIC<br>Designation,<br>NAIC<br>Designation<br>Modifier and<br>SVO<br>Administrative<br>Symbol |
| Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)                                                                                        |                                      |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 232769-JV-2                                                                                                                                                                     | CYPRESS-FAIRBANKS TEX INDPT SCH DIST | 02/15/2025       | Maturity @ 100.00 | XXX                             | 65,000        | 65,000    | 73,865      | 65,330                                          |                                                     | (330)                                           |                                                                        | (330)                                        |                                                     | 65,000                                                   |                                                   |                                        |                                     | 1,625                                                         | 02/15/2025                                | 1.A FE                                                                                         |
| 564386-RU-6                                                                                                                                                                     | MANSFIELD TEX INDPT SCH DIST         | 02/15/2025       | Maturity @ 100.00 | XXX                             | 65,000        | 65,000    | 73,889      | 65,257                                          |                                                     | (257)                                           |                                                                        | (257)                                        |                                                     | 65,000                                                   |                                                   |                                        |                                     | 1,300                                                         | 02/15/2025                                | 1.A FE                                                                                         |
| 0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)                                                                           |                                      |                  |                   |                                 | 130,000       | 130,000   | 147,754     | 130,587                                         |                                                     | (587)                                           |                                                                        | (587)                                        |                                                     | 130,000                                                  |                                                   |                                        |                                     | 2,925                                                         | XXX                                       | XXX                                                                                            |
| Issuer Credit Obligations: Municipal Bonds - Special Revenues                                                                                                                   |                                      |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 346604-LL-3                                                                                                                                                                     | FORSYTH CNTY GA SCH DIST             | 02/01/2025       | Maturity @ 100.00 | XXX                             | 45,000        | 45,000    | 45,000      | 45,000                                          |                                                     |                                                 |                                                                        |                                              |                                                     | 45,000                                                   |                                                   |                                        |                                     | 273                                                           | 02/01/2025                                | 1.A FE                                                                                         |
| 649902-T2-9                                                                                                                                                                     | NEW YORK STATE DORMITORY AUTHORITY   | 03/15/2025       | Paydown           | XXX                             | 34,667        | 34,667    | 42,940      | 39,418                                          |                                                     | (4,751)                                         |                                                                        | (4,751)                                      |                                                     | 34,667                                                   |                                                   |                                        |                                     | 953                                                           | 03/15/2030                                | 1.B FE                                                                                         |
| 0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues                                                                                                      |                                      |                  |                   |                                 | 79,667        | 79,667    | 87,940      | 84,418                                          |                                                     | (4,751)                                         |                                                                        | (4,751)                                      |                                                     | 79,667                                                   |                                                   |                                        |                                     | 1,226                                                         | XXX                                       | XXX                                                                                            |
| Issuer Credit Obligations: Corporate Bonds (Unaffiliated)                                                                                                                       |                                      |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 00440E-AS-6                                                                                                                                                                     | CHUBB INA HOLDINGS LLC               | 03/15/2025       | Maturity @ 100.00 | XXX                             | 500,000       | 500,000   | 484,705     | 498,591                                         |                                                     | 1,409                                           |                                                                        | 1,409                                        |                                                     | 500,000                                                  |                                                   |                                        |                                     | 7,875                                                         | 03/15/2025                                | 1.F FE                                                                                         |
| 20826F-AU-0                                                                                                                                                                     | CONOCOPHILLIPS CO                    | 03/07/2025       | Maturity @ 100.00 | XXX                             | 4,000         | 4,000     | 3,995       | 4,000                                           |                                                     | –                                               |                                                                        | –                                            |                                                     | 4,000                                                    |                                                   |                                        |                                     | 48                                                            | 03/07/2025                                | 1.G FE                                                                                         |
| 458140-BP-4                                                                                                                                                                     | INTEL CORP                           | 03/25/2025       | Maturity @ 100.00 | XXX                             | 100,000       | 100,000   | 112,401     | 100,415                                         |                                                     | (415)                                           |                                                                        | (415)                                        |                                                     | 100,000                                                  |                                                   |                                        |                                     | 1,700                                                         | 03/25/2025                                | 2.B FE                                                                                         |
| 49326E-EL-3                                                                                                                                                                     | KEYCORP                              | 02/24/2025       | Call @ 100.00     | XXX                             | 65,000        | 65,000    | 65,000      | 65,000                                          |                                                     |                                                 |                                                                        |                                              |                                                     | 65,000                                                   |                                                   |                                        |                                     | 936                                                           | 05/23/2025                                | 2.B FE                                                                                         |
| 666807-BM-3                                                                                                                                                                     | NORTHROP GRUMMAN CORP                | 01/15/2025       | Maturity @ 100.00 | XXX                             | 250,000       | 250,000   | 252,607     | 249,973                                         |                                                     | 27                                              |                                                                        | 27                                           |                                                     | 250,000                                                  |                                                   |                                        |                                     | 3,663                                                         | 01/15/2025                                | 2.A FE                                                                                         |
| 0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)                                                                                                          |                                      |                  |                   |                                 | 919,000       | 919,000   | 918,708     | 917,980                                         |                                                     | 1,020                                           |                                                                        | 1,020                                        |                                                     | 919,000                                                  |                                                   |                                        |                                     | 14,221                                                        | XXX                                       | XXX                                                                                            |
| 0489999999 – Subtotal - Issuer Obligations (Unaffiliated)                                                                                                                       |                                      |                  |                   |                                 | 1,128,667     | 1,128,667 | 1,154,402   | 1,132,985                                       |                                                     | (4,318)                                         |                                                                        | (4,318)                                      |                                                     | 1,128,667                                                |                                                   |                                        |                                     | 18,372                                                        | XXX                                       | XXX                                                                                            |
| 0509999997 – Subtotals - Issuer Credit Obligations - Part 4                                                                                                                     |                                      |                  |                   |                                 | 1,128,667     | 1,128,667 | 1,154,402   | 1,132,985                                       |                                                     | (4,318)                                         |                                                                        | (4,318)                                      |                                                     | 1,128,667                                                |                                                   |                                        |                                     | 18,372                                                        | 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                                                                                            |
| 0509999999 – Subtotals - Issuer Credit Obligations                                                                                                                              |                                      |                  |                   |                                 | 1,128,667     | 1,128,667 | 1,154,402   | 1,132,985                                       |                                                     | (4,318)                                         |                                                                        | (4,318)                                      |                                                     | 1,128,667                                                |                                                   |                                        |                                     | 18,372                                                        | XXX                                       | XXX                                                                                            |
| Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)                                |                                      |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 38382L-DM-0                                                                                                                                                                     | GNR 2020-167 PA - CMO/RMBS           | 03/01/2025       | Paydown           | XXX                             | 951           | 951       | 952         | 953                                             |                                                     | (2)                                             |                                                                        | (2)                                          |                                                     | 951                                                      |                                                   |                                        |                                     | 1                                                             | 11/20/2050                                | 1.A                                                                                            |
| 1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)                   |                                      |                  |                   |                                 | 951           | 951       | 952         | 953                                             |                                                     | (2)                                             |                                                                        | (2)                                          |                                                     | 951                                                      |                                                   |                                        |                                     | 1                                                             | XXX                                       | XXX                                                                                            |
| Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)                                 |                                      |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 38378B-7F-0                                                                                                                                                                     | GNR 2013-033 B - CMBS                | 03/01/2025       | Paydown           | XXX                             | 5,927         | 5,927     | 5,964       | 5,934                                           |                                                     | (7)                                             |                                                                        | (7)                                          |                                                     | 5,927                                                    |                                                   |                                        |                                     | 18                                                            | 12/16/2042                                | 1.A                                                                                            |
| 38381D-8U-7                                                                                                                                                                     | GNR 2021-183 AL - CMBS               | 03/01/2025       | Paydown           | XXX                             | 865           | 865       | 865         | 865                                             |                                                     | –                                               |                                                                        | –                                            |                                                     | 865                                                      |                                                   |                                        |                                     | 2                                                             | 07/16/2056                                | 1.A                                                                                            |
| 1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)                    |                                      |                  |                   |                                 | 6,792         | 6,792     | 6,829       | 6,799                                           |                                                     | (7)                                             |                                                                        | (7)                                          |                                                     | 6,792                                                    |                                                   |                                        |                                     | 20                                                            | XXX                                       | XXX                                                                                            |
| Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)              |                                      |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 3132D5-SW-8                                                                                                                                                                     | FH SB8061 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 1,482         | 1,482     | 1,541       | 1,536                                           |                                                     | (54)                                            |                                                                        | (54)                                         |                                                     | 1,482                                                    |                                                   |                                        |                                     | 5                                                             | 09/01/2035                                | 1.A                                                                                            |
| 3132D5-6C-1                                                                                                                                                                     | FH SB8067 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 1,348         | 1,348     | 1,384       | 1,380                                           |                                                     | (32)                                            |                                                                        | (32)                                         |                                                     | 1,348                                                    |                                                   |                                        |                                     | 3                                                             | 09/01/2035                                | 1.A                                                                                            |
| 3133KY-UP-2                                                                                                                                                                     | FH RB5090 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 1,268         | 1,268     | 1,319       | 1,305                                           |                                                     | (37)                                            |                                                                        | (37)                                         |                                                     | 1,268                                                    |                                                   |                                        |                                     | 4                                                             | 12/01/2040                                | 1.A                                                                                            |
| 3137BG-WZ-8                                                                                                                                                                     | FHR 4447 PA - CMO/RMBS               | 03/01/2025       | Paydown           | XXX                             | 2,582         | 2,582     | 2,768       | 2,740                                           |                                                     | (158)                                           |                                                                        | (158)                                        |                                                     | 2,582                                                    |                                                   |                                        |                                     | 13                                                            | 12/15/2044                                | 1.A                                                                                            |
| 3137FV-6Q-0                                                                                                                                                                     | FHR 4998 BC - CMO/RMBS               | 03/01/2025       | Paydown           | XXX                             | 1,270         | 1,270     | 1,309       | 1,306                                           |                                                     | (36)                                            |                                                                        | (36)                                         |                                                     | 1,270                                                    |                                                   |                                        |                                     | 4                                                             | 07/25/2044                                | 1.A                                                                                            |
| 3140X8-6N-2                                                                                                                                                                     | FN FM5376 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 2,219         | 2,219     | 2,322       | 2,291                                           |                                                     | (72)                                            |                                                                        | (72)                                         |                                                     | 2,219                                                    |                                                   |                                        |                                     | 7                                                             | 01/01/2036                                | 1.A                                                                                            |
| 31418D-RR-5                                                                                                                                                                     | FN MA4095 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 1,345         | 1,345     | 1,402       | 1,400                                           |                                                     | (55)                                            |                                                                        | (55)                                         |                                                     | 1,345                                                    |                                                   |                                        |                                     | 4                                                             | 08/01/2035                                | 1.A                                                                                            |
| 31418D-RV-6                                                                                                                                                                     | FN MA4099 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 1,388         | 1,388     | 1,460       | 1,458                                           |                                                     | (70)                                            |                                                                        | (70)                                         |                                                     | 1,388                                                    |                                                   |                                        |                                     | 6                                                             | 08/01/2035                                | 1.A                                                                                            |
| 31418D-RW-4                                                                                                                                                                     | FN MA4100 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 854           | 854       | 883         | 884                                             |                                                     | (31)                                            |                                                                        | (31)                                         |                                                     | 854                                                      |                                                   |                                        |                                     | 3                                                             | 08/01/2050                                | 1.A                                                                                            |
| 31418D-SH-6                                                                                                                                                                     | FN MA4119 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 923           | 923       | 955         | 954                                             |                                                     | (31)                                            |                                                                        | (31)                                         |                                                     | 923                                                      |                                                   |                                        |                                     | 3                                                             | 09/01/2050                                | 1.A                                                                                            |
| 31418D-SL-7                                                                                                                                                                     | FN MA4122 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 1,632         | 1,632     | 1,681       | 1,673                                           |                                                     | (41)                                            |                                                                        | (41)                                         |                                                     | 1,632                                                    |                                                   |                                        |                                     | 4                                                             | 09/01/2035                                | 1.A                                                                                            |
| 31418D-SM-5                                                                                                                                                                     | FN MA4123 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 1,438         | 1,438     | 1,495       | 1,477                                           |                                                     | (40)                                            |                                                                        | (40)                                         |                                                     | 1,438                                                    |                                                   |                                        |                                     | 5                                                             | 09/01/2035                                | 1.A                                                                                            |
| 31418D-VZ-2                                                                                                                                                                     | FN MA4231 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 1,379         | 1,379     | 1,405       | 1,398                                           |                                                     | (18)                                            |                                                                        | (18)                                         |                                                     | 1,379                                                    |                                                   |                                        |                                     | 3                                                             | 01/01/2041                                | 1.A                                                                                            |
| 31418E-LD-0                                                                                                                                                                     | FN MA4823 - RMBS                     | 03/01/2025       | Paydown           | XXX                             | 12,664        | 12,664    | 12,401      | 12,438                                          |                                                     | 226                                             |                                                                        | 226                                          |                                                     | 12,664                                                   |                                                   |                                        |                                     | 95                                                            | 10/01/2037                                | 1.A                                                                                            |
| 35564C-HX-8                                                                                                                                                                     | SLST 2020-3 A1C - CMO/RMBS           | 03/01/2025       | Paydown           | XXX                             | 2,574         | 2,574     | 2,640       | 2,622                                           |                                                     | (48)                                            |                                                                        | (48)                                         |                                                     | 2,574                                                    |                                                   |                                        |                                     | 9                                                             | 04/26/2060                                | 1.A                                                                                            |
| 1039999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC) |                                      |                  |                   |                                 | 34,366        | 34,366    | 34,964      | 34,863                                          |                                                     | (497)                                           |                                                                        | (497)                                        |                                                     | 34,366                                                   |                                                   |                                        |                                     | 169                                                           | XXX                                       | XXX                                                                                            |
| Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)               |                                      |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 3136B2-3J-9                                                                                                                                                                     | FNA 2018-M12 FA - CMBS               | 03/01/2025       | Paydown           | XXX                             | 42            | 42        | 42          | 43                                              |                                                     | –                                               |                                                                        | –                                            |                                                     | 42                                                       |                                                   |                                        |                                     | –                                                             | 08/25/2030                                | 1.A                                                                                            |
| 3137BH-XJ-1                                                                                                                                                                     | FHMS K-045 A2 - CMBS                 | 01/27/2025       | Paydown           | XXX                             | 381,492       | 381,492   | 375,770     | 381,492                                         |                                                     | –                                               |                                                                        | –                                            |                                                     | 381,492                                                  |                                                   |                                        |                                     | 961                                                           | 01/25/2025                                | 1.A                                                                                            |
| 3137BJ-P6-4                                                                                                                                                                     | FHMS K-046 A2 - CMBS                 | 03/25/2025       | Paydown           | XXX                             | 356,204       | 356,204   | 363,036     | 355,689                                         |                                                     | 515                                             |                                                                        | 515                                          |                                                     | 356,204                                                  |                                                   |                                        |                                     | 2,197                                                         | 03/25/2025                                | 1.A                                                                                            |
| 3137BK-RJ-1                                                                                                                                                                     | FHMS K-047 A2 - CMBS                 | 03/01/2025       | Paydown           | XXX                             | 56,431        | 56,431    | 57,190      | 56,344                                          |                                                     | 87                                              |                                                                        | 87                                           |                                                     | 56,431                                                   |                                                   |                                        |                                     | 420                                                           | 05/25/2025                                | 1.A                                                                                            |
| 3137BL-W9-5                                                                                                                                                                     | FHMS K-050 A2 - CMBS                 | 03/01/2025       | Paydown           | XXX                             | 8,355         | 8,355     | 8,513       | 8,357                                           |                                                     | (2)                                             |                                                                        | (2)                                          |                                                     | 8,355                                                    |                                                   |                                        |                                     | 42                                                            | 08/25/2025                                | 1.A                                                                                            |
| 3137BP-W2-1                                                                                                                                                                     | FHMS K-055 A2 - CMBS                 | 03/01/2025       | Paydown           | XXX                             | 3,584         | 3,584     | 3,522       | 3,559                                           |                                                     | 25                                              |                                                                        | 25                                           |                                                     | 3,584                                                    |                                                   |                                        |                                     | 16                                                            | 03/25/2026                                | 1.A                                                                                            |
| 1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)  |                                      |                  |                   |                                 | 806,108       | 806,108   | 808,072     | 805,483                                         |                                                     | 625                                             |                                                                        | 625                                          |                                                     | 806,108                                                  |                                                   |                                        |                                     | 3,637                                                         | XXX                                       | XXX                                                                                            |
| Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)                                            |                                      |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 81745R-AA-8                                                                                                                                                                     | SEMT 2013-3 A1 - CMO/RMBS            | 03/01/2025       | Paydown           | XXX                             | 2,291         | 2,291     | 2,141       | 2,148                                           |                                                     | 144                                             |                                                                        | 144                                          |                                                     | 2,291                                                    |                                                   |                                        |                                     | 8                                                             | 03/25/2043                                | 1.A FE                                                                                         |

SCHEDULE D - PART 4

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

| 1                                                                                                                                                          | 2                         | 3                | 4                 | 5                               | 6             | 7         | 8           | 9                                               | Change in Book / Adjusted Carrying Value            |                                                 |                                                                        |                                              |                                                     | 15                                                       | 16                                                | 17                                     | 18                                  | 19                                                            | 20                                        | 21                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------|-------------------|---------------------------------|---------------|-----------|-------------|-------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|---------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------|
|                                                                                                                                                            |                           |                  |                   |                                 |               |           |             |                                                 | 10                                                  | 11                                              | 12                                                                     | 13                                           | 14                                                  |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| CUSIP<br>Identification                                                                                                                                    | Description               | Disposal<br>Date | Name of Purchaser | Number of<br>Shares of<br>Stock | Consideration | Par Value | Actual Cost | Prior Year Book<br>/ Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase /<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B. / A.C.V.<br>(10+11-12) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book / Adjusted<br>Carrying Value<br>at Disposal<br>Date | Foreign<br>Exchange Gain<br>(Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock Dividends<br>Received During<br>Year | Stated<br>Contractual<br>Maturity<br>Date | NAIC<br>Designation,<br>NAIC<br>Designation<br>Modifier and<br>SVO<br>Administrative<br>Symbol |
| 1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)          |                           |                  |                   |                                 | 2,291         | 2,291     | 2,141       | 2,148                                           |                                                     | 144                                             |                                                                        | 144                                          |                                                     | 2,291                                                    |                                                   |                                        |                                     | 8                                                             | XXX                                       | XXX                                                                                            |
| Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)                        |                           |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 06540L-AW-7                                                                                                                                                | BANK 2021-BNK37 A1 - CMBS | 03/01/2025       | Paydown           | XXX                             | 9,828         | 9,828     | 9,828       | 9,825                                           |                                                     | 3                                               |                                                                        | 3                                            |                                                     | 9,828                                                    |                                                   |                                        |                                     | 20                                                            | 11/18/2064                                | 1.A FE                                                                                         |
| 46644A-BF-8                                                                                                                                                | JPMBB 2015-C27 A4 - CMBS  | 03/01/2025       | Paydown           | XXX                             | 38,285        | 38,285    | 41,103      | 38,372                                          | (87)                                                |                                                 |                                                                        | (87)                                         |                                                     | 38,285                                                   |                                                   |                                        |                                     | 123                                                           | 02/18/2048                                | 1.A FE                                                                                         |
| 94989E-AE-7                                                                                                                                                | WFCM 2015-LC20 A5 - CMBS  | 03/17/2025       | Paydown           | XXX                             | 98,518        | 98,518    | 106,046     | 98,808                                          | (290)                                               |                                                 |                                                                        | (290)                                        |                                                     | 98,518                                                   |                                                   |                                        |                                     | 655                                                           | 04/15/2050                                | 1.A FE                                                                                         |
| 1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)           |                           |                  |                   |                                 | 146,631       | 146,631   | 156,976     | 147,005                                         |                                                     | (374)                                           |                                                                        | (374)                                        |                                                     | 146,631                                                  |                                                   |                                        |                                     | 797                                                           | XXX                                       | XXX                                                                                            |
| Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)              |                           |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 05602R-AD-3                                                                                                                                                | BMWOT 2022-A A3 - ABS     | 03/25/2025       | Paydown           | XXX                             | 38,144        | 38,144    | 38,142      | 38,143                                          | –                                                   |                                                 |                                                                        | –                                            |                                                     | 38,144                                                   |                                                   |                                        |                                     | 200                                                           | 08/25/2026                                | 1.A FE                                                                                         |
| 12660D-AC-1                                                                                                                                                | CNH 2022-A A3 - ABS       | 03/15/2025       | Paydown           | XXX                             | 44,592        | 44,592    | 44,589      | 44,591                                          | 1                                                   |                                                 |                                                                        | 1                                            |                                                     | 44,592                                                   |                                                   |                                        |                                     | 191                                                           | 07/15/2027                                | 1.A FE                                                                                         |
| 14041N-FZ-9                                                                                                                                                | COMET 2022-1 A - ABS      | 03/17/2025       | Various           | XXX                             | 200,000       | 200,000   | 199,985     | 199,999                                         | 1                                                   |                                                 |                                                                        | 1                                            |                                                     | 200,000                                                  |                                                   |                                        |                                     | 1,400                                                         | 03/15/2027                                | 1.A FE                                                                                         |
| 14318M-AD-1                                                                                                                                                | CARMX 2022-3 A3 - ABS     | 03/15/2025       | Paydown           | XXX                             | 77,982        | 77,982    | 77,631      | 77,899                                          | 84                                                  |                                                 |                                                                        | 84                                           |                                                     | 77,982                                                   |                                                   |                                        |                                     | 518                                                           | 04/15/2027                                | 1.A FE                                                                                         |
| 47800A-AC-4                                                                                                                                                | JDOT 2022-B A3 - ABS      | 03/15/2025       | Paydown           | XXX                             | 48,430        | 48,430    | 48,425      | 48,429                                          | 1                                                   |                                                 |                                                                        | 1                                            |                                                     | 48,430                                                   |                                                   |                                        |                                     | 297                                                           | 02/16/2027                                | 1.A FE                                                                                         |
| 484915-AA-1                                                                                                                                                | OGS 2022-A A - ABS        | 02/01/2025       | Paydown           | XXX                             | 21,647        | 21,647    | 21,643      | 21,647                                          |                                                     |                                                 |                                                                        |                                              |                                                     | 21,647                                                   |                                                   |                                        |                                     | 594                                                           | 08/01/2034                                | 1.A FE                                                                                         |
|                                                                                                                                                            | LOUISIANA LOC GOVT        |                  |                   |                                 |               |           |             |                                                 |                                                     |                                                 |                                                                        |                                              |                                                     |                                                          |                                                   |                                        |                                     |                                                               |                                           |                                                                                                |
| 54627R-AK-6                                                                                                                                                | ENVIRONMENTAL FACS &      | 02/01/2025       | Paydown           | XXX                             | 4,703         | 4,703     | 5,086       | 4,884                                           | (181)                                               |                                                 |                                                                        | (181)                                        |                                                     | 4,703                                                    |                                                   |                                        |                                     | 76                                                            | 08/01/2028                                | 1.A FE                                                                                         |
| 54627R-AL-4                                                                                                                                                | LASGOV 22A A1 - ABS       | 02/01/2025       | Paydown           | XXX                             | 29,341        | 29,341    | 29,341      | 29,341                                          | –                                                   |                                                 |                                                                        | –                                            |                                                     | 29,341                                                   |                                                   |                                        |                                     | 530                                                           | 02/01/2029                                | 1.A FE                                                                                         |
| 71710T-AA-6                                                                                                                                                | PCG 2021-A A1 - ABS       | 01/15/2025       | Paydown           | XXX                             | 7,873         | 7,873     | 7,873       | 7,873                                           |                                                     |                                                 |                                                                        |                                              |                                                     | 7,873                                                    |                                                   |                                        |                                     | 57                                                            | 07/15/2033                                | 1.A FE                                                                                         |
| 1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated) |                           |                  |                   |                                 | 472,712       | 472,712   | 472,713     | 472,806                                         |                                                     | (94)                                            |                                                                        | (94)                                         |                                                     | 472,712                                                  |                                                   |                                        |                                     | 3,863                                                         | XXX                                       | XXX                                                                                            |
| 1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)                                                                                             |                           |                  |                   |                                 | 1,469,852     | 1,469,851 | 1,482,648   | 1,470,058                                       |                                                     | (206)                                           |                                                                        | (206)                                        |                                                     | 1,469,852                                                |                                                   |                                        |                                     | 8,496                                                         | XXX                                       | XXX                                                                                            |
| 1909999997 – Subtotals - Asset-Backed Securities - Part 4                                                                                                  |                           |                  |                   |                                 | 1,469,852     | 1,469,851 | 1,482,648   | 1,470,058                                       |                                                     | (206)                                           |                                                                        | (206)                                        |                                                     | 1,469,852                                                |                                                   |                                        |                                     | 8,496                                                         | 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                                                                                                           |                           |                  |                   |                                 | 1,469,852     | 1,469,851 | 1,482,648   | 1,470,058                                       |                                                     | (206)                                           |                                                                        | (206)                                        |                                                     | 1,469,852                                                |                                                   |                                        |                                     | 8,496                                                         | XXX                                       | XXX                                                                                            |
| 2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities                                                                             |                           |                  |                   |                                 | 2,598,519     | 2,598,519 | 2,637,050   | 2,603,043                                       |                                                     | (4,524)                                         |                                                                        | (4,524)                                      |                                                     | 2,598,519                                                |                                                   |                                        |                                     | 26,868                                                        | XXX                                       | XXX                                                                                            |
| 6009999999 – Totals                                                                                                                                        |                           |                  |                   |                                 | 2,598,519     | XXX       | 2,637,050   | 2,603,043                                       |                                                     | (4,524)                                         |                                                                        | (4,524)                                      |                                                     | 2,598,519                                                |                                                   |                                        |                                     | 26,868                                                        | 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<br><br>Depository                                                                                                                                 | 2<br><br>Restricted<br>Asset<br>Code | 3<br><br>Rate of<br>Interest | 4<br><br>Amount of<br>Interest<br>Received During<br>Current Quarter | 5<br><br>Amount of<br>Interest<br>Accrued at<br>Current<br>Statement Date | Book Balance at End of Each Month During Current<br>Quarter |              |             | 9<br><br>* |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------|--------------|-------------|------------|
|                                                                                                                                                     |                                      |                              |                                                                      |                                                                           | 6                                                           | 7            | 8           |            |
|                                                                                                                                                     |                                      |                              |                                                                      |                                                                           | First Month                                                 | Second Month | Third Month |            |
| Fifth Third Bank – Cincinnati, OH.....                                                                                                              |                                      | 3.750                        | 73,681                                                               |                                                                           | 13,030,212                                                  | 10,048,700   | 9,074,071   | XXX        |
| J.P. Morgan Chase – New York, NY.....                                                                                                               |                                      | 2.900                        | 20,902                                                               |                                                                           | 4,202,665                                                   | 3,993,720    | 3,952,204   | XXX        |
| 0199998 – Deposits in 1 depositories that do not exceed the allowable limit in<br>any one depository (see Instructions) - Open Depositories.....    |                                      |                              |                                                                      |                                                                           | (1,737)                                                     | (1,737)      | (1,737)     | XXX        |
| 0199999 – Total Open Depositories.....                                                                                                              |                                      |                              | 94,583                                                               |                                                                           | 17,231,140                                                  | 14,040,683   | 13,024,538  | XXX        |
| 0299998 – Deposits in depositories that do not exceed the allowable limit in<br>any one depository (see Instructions) - Suspended Depositories..... |                                      |                              |                                                                      |                                                                           |                                                             |              |             | XXX        |
| 0299999 – Total Suspended Depositories.....                                                                                                         |                                      |                              |                                                                      |                                                                           |                                                             |              |             | XXX        |
| 0399999 – Total Cash on Deposit.....                                                                                                                |                                      |                              | 94,583                                                               |                                                                           | 17,231,140                                                  | 14,040,683   | 13,024,538  | XXX        |
| 0499999 – Cash in Company's Office.....                                                                                                             |                                      |                              | XXX                                                                  | XXX                                                                       |                                                             |              |             | XXX        |
| 0599999 – Total                                                                                                                                     |                                      |                              | 94,583                                                               |                                                                           | 17,231,140                                                  | 14,040,683   | 13,024,538  | 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 |
| Exempt Money Market Mutual Funds – as Identified by SVO                    |                               |                       |                      |                         |               |                                |                                    |                             |
| 31846V-41-9 .....                                                          | FIRST AMER:TRS OBG V .....    | .....                 | .....02/04/2025..... | .....4.100.....         | .....XXX..... | .....1.....                    | .....–.....                        | .....–.....                 |
| 60934N-50-0 .....                                                          | FEDERATED HRMS TRS INST ..... | .....                 | .....03/26/2025..... | .....4.190.....         | .....XXX..... | .....26,562,692.....           | .....92,211.....                   | .....255,498.....           |
| 8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO ..... |                               |                       |                      |                         |               | .....26,562,694.....           | .....92,211.....                   | .....255,498.....           |
| 8589999999 – Total Cash Equivalents (Unaffiliated) .....                   |                               |                       |                      |                         |               | .....26,562,694.....           | .....92,211.....                   | .....255,498.....           |
| 8609999999 – Total Cash Equivalents .....                                  |                               |                       |                      |                         |               | .....26,562,694.....           | .....92,211.....                   | .....255,498.....           |