



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

PHENIX MUTUAL FIRE INSURANCE COMPANY

NAIC Group Code 0291 (Current) 0291 (Prior) NAIC Company Code 23175 Employer's ID Number 02-0178290

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

Country of Domicile United States of America

Incorporated/Organized 01/04/1886 Commenced Business 01/04/1886

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

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

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

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

Internet Website Address ENCOVA.COM

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

OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

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

State of OH County of FRANKLIN SS:

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

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

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

- a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....



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

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	55,068,392		55,068,392	54,476,828
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	8,384,414	0	8,384,414	8,260,307
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 209,952), cash equivalents (\$ 4,325,842) and short-term investments (\$)	4,535,795		4,535,795	3,052,923
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	2,071		2,071	35,643
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	67,990,672	0	67,990,672	65,825,701
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	382,107		382,107	471,359
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,022,995	4,892	2,018,103	1,735,528
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 445,885 earned but unbilled premiums)	16,427,837	0	16,427,837	12,709,150
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,033,189	0	1,033,189	745,771
16.2 Funds held by or deposited with reinsured companies	7,300,451		7,300,451	7,365,052
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	383,520	0	383,520	424,367
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	420,428		420,428	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	863,281	57	863,224	805,758
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	96,824,480	4,949	96,819,531	90,082,685
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	96,824,480	4,949	96,819,531	90,082,685
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Misc Other Assets	863,281	57	863,224	805,758
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	863,281	57	863,224	805,758

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$2,458,756)	27,270,741	27,079,107
2. Reinsurance payable on paid losses and loss adjustment expenses	1,218,965	986,101
3. Loss adjustment expenses	4,516,163	4,384,700
4. Commissions payable, contingent commissions and other similar charges	218,402	428,566
5. Other expenses (excluding taxes, licenses and fees)	1,558,725	1,927,736
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	92,630	147,795
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	189,020	103,992
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$21,304,987 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	9,085,267	8,950,570
10. Advance premium	191,098	326,720
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,085,829	1,632,444
13. Funds held by company under reinsurance treaties	17,030,716	12,739,999
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	103,575	103,075
16. Provision for reinsurance (including \$ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	(693,598)
20. Derivatives	0	0
21. Payable for securities	2,714	66,316
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	253,208	189,452
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	64,817,055	58,372,976
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	64,817,055	58,372,976
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	1,175,000	1,175,000
35. Unassigned funds (surplus)	25,827,476	25,534,708
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)	32,002,476	31,709,708
38. Totals (Page 2, Line 28, Col. 3)	96,819,531	90,082,684
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	253,208	189,452
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	253,208	189,452
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 13,556,083)	7,486,445	26,408	6,792,858
1.2 Assumed (written \$ 4,957,230)	4,822,533	4,582,135	19,335,457
1.3 Ceded (written \$ 13,557,578)	7,487,941	35,616	6,823,251
1.4 Net (written \$ 4,955,736)	4,821,037	4,572,927	19,305,064
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 2,879,968):			
2.1 Direct	(342,653)	56,095	(168,160)
2.2 Assumed	2,627,532	2,409,840	10,467,841
2.3 Ceded	(340,481)	63,767	(146,881)
2.4 Net	2,625,360	2,402,168	10,446,562
3. Loss adjustment expenses incurred	830,286	700,645	3,202,339
4. Other underwriting expenses incurred	1,426,302	1,402,170	5,739,482
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	4,881,948	4,504,983	19,388,383
7. Net income of protected cells		0	
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(60,911)	67,944	(83,319)
INVESTMENT INCOME			
9. Net investment income earned	583,166	435,973	1,894,886
10. Net realized capital gains (losses) less capital gains tax of \$ 2	(166,984)	(627)	(126,501)
11. Net investment gain (loss) (Lines 9 + 10)	416,182	435,346	1,768,385
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ (56,989) amount charged off \$)	(56,989)	(5,755)	(87,656)
13. Finance and service charges not included in premiums	11,818	10,706	44,846
14. Aggregate write-ins for miscellaneous income	0	0	(17,322)
15. Total other income (Lines 12 through 14)	(45,171)	4,951	(60,132)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	310,100	508,241	1,624,934
17. Dividends to policyholders	10,444	14,676	59,597
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	299,656	493,565	1,565,337
19. Federal and foreign income taxes incurred	85,026	22,903	600,537
20. Net income (Line 18 minus Line 19)(to Line 22)	214,630	470,662	964,800
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	31,709,712	28,564,638	28,564,636
22. Net income (from Line 20)	214,630	470,662	964,800
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 69,503	52,395	419,287	591,249
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	28,598	11,186	(17,612)
27. Change in nonadmitted assets	(2,856)	(1,121)	431,640
28. Change in provision for reinsurance			0
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	0	1,175,000
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	292,767	900,014	3,145,077
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	32,002,479	29,464,652	31,709,712
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income or expense		0	(17,322)
1402. Gain / (loss) on equipment disposals		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	(17,322)
3701. Miscellaneous gains / losses		0	0
3702. Reclass for organizational restructure		0	0
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	4,877,271	4,543,387	19,350,120
2. Net investment income	686,726	511,189	1,921,764
3. Miscellaneous income	(45,171)	4,951	(60,132)
4. Total (Lines 1 to 3)	5,518,826	5,059,527	21,211,753
5. Benefit and loss related payments	2,496,786	2,051,452	8,539,406
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	2,844,257	2,538,501	8,784,745
8. Dividends paid to policyholders	10,444	14,676	59,597
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	58	0	577,542
10. Total (Lines 5 through 9)	5,351,545	4,604,628	17,961,291
11. Net cash from operations (Line 4 minus Line 10)	167,280	454,898	3,250,462
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,274,815	1,863,637	11,541,038
12.2 Stocks	814	2,773	162,281
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	33,571	251,113	66,316
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,309,201	2,117,523	11,769,634
13. Cost of investments acquired (long-term only):			
13.1 Bonds	4,047,758	2,367,380	16,309,354
13.2 Stocks	2,934	0	158,916
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	63,601	0	35,643
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,114,293	2,367,380	16,503,912
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(805,093)	(249,858)	(4,734,278)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	1,175,000
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	2,120,684	573,509	937,935
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	2,120,684	573,509	2,112,935
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) .	1,482,872	778,550	629,120
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	3,052,921	2,423,801	2,423,801
19.2 End of period (Line 18 plus Line 19.1)	4,535,793	3,202,351	3,052,921
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. Non-cash investment exchanges	301	0	18,543

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 214,630	\$ 964,800
(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	\$ 214,630	\$ 964,800
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 32,002,476	\$ 31,709,708
(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	\$ 32,002,476	\$ 31,709,708

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

C. Accounting Policy
(1) Basis for Short-Term Investments
No significant changes

(2) Basis for Bonds and Amortization Schedule
Bonds not backed by other loans are stated at amortized cost using the scientific amortization method.

(3) - (5) No significant changes

(6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The restrospective adjustment method is used to value these securities

(7) - (13) No significant changes

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

NOTE 2 Accounting Changes and Corrections of Errors
Not Applicable

NOTE 3 Business Combinations and Goodwill
Not Applicable

NOTE 4 Discontinued Operations
Not Applicable

NOTE 5 Investments
A. - C. Not Applicable

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

(2) - (3) Not Applicable

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

a) The aggregate amount of unrealized losses:
1. Less than 12 Months \$ 66,811
2. 12 Months or Longer \$ 1,103,519
b)The aggregate related fair value of securities with unrealized losses:
1. Less than 12 Months \$ 7,698,971
2. 12 Months or Longer \$ 9,476,454

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

E. - I. Not Applicable

J. - L. No significant changes

M. - S. Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income
No significant changes

NOTE 8 Derivative Instruments
Not Applicable

NOTE 9 Income Taxes
No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
No significant changes

NOTE 11 Debt
Not Applicable

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

E. Defined Contribution Plan
No Significant Changes

F. Multiemployer Plans
Not Applicable

G. - H. No Significant Changes

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

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
No significant changes

NOTE 14 Liabilities, Contingencies and Assessments
No significant changes

NOTE 15 Leases
No significant changes

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

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

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

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

NOTE 20 Fair Value Measurements

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

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

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

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

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

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

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

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

Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value Common Stocks, unaffiliated	\$ 8,384,414				\$ 8,384,414
Total assets at fair value/NAV	\$ 8,384,414	\$ -	\$ -	\$ -	\$ 8,384,414

NOTES TO FINANCIAL STATEMENTS

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

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 52,317,822	\$ 55,068,392	\$ 519,656	\$ 51,798,166			
Common Stocks, unaffiliated	\$ 8,384,414	\$ 8,384,414	\$ 8,384,414				

D. - E. Not Applicable

NOTE 21 Other Items
No significant changes

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

NOTE 23 Reinsurance
No significant changes

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

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses
Reserves for the Company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling \$96,161. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the homeowners and farmowners, private passenger auto liability, commercial auto liability, workers' compensation, auto physical damage, other liability, and other lines of buisness. The favorable development in these lines was slightly offset by losses in commercial multiple peril and products liability. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

NOTE 26 Intercompany Pooling Arrangements

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

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

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

B. - G. No significant changes

NOTE 27 Structured Settlements
Not Applicable

NOTE 28 Health Care Receivables
Not Applicable

NOTE 29 Participating Policies
Not Applicable

NOTE 30 Premium Deficiency Reserves
As of March 31, 2025 the Company reported no premium deficiency reserves.

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

NOTE 31 High Deductibles
Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 33 Asbestos/Environmental Reserves
No significant changes

NOTE 34 Subscriber Savings Accounts
Not Applicable

NOTE 35 Multiple Peril Crop Insurance
Not Applicable

NOTE 36 Financial Guaranty Insurance
Not Applicable

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

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

1	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?

If yes, attach an explanation.

Yes [X] No [] N/A []
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022
- 6.2

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

12/31/2022
- 6.3

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

04/09/2024
- 6.4

By what department or departments?
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [X] No [] N/A []
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

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

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

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(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.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.....1,856,123

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....
13.

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

\$.....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]
- 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	\$.....0	\$.....
14.22 Preferred Stock	\$.....0	\$.....
14.23 Common Stock	\$.....0	\$.....
14.24 Short-Term Investments	\$.....0	\$.....
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....
14.26 All Other	\$.....0	\$.....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....0	\$.....0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$.....	\$.....

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

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

16.

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

16.1

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

\$0

16.2

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

\$0

16.3

Total payable for securities lending reported on the liability page.

\$0
- 7.1

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management, Inc.	U.....
Norhtern Trust Investments, Inc.	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTCFC13	SEC	NO.....
105900	Northern Trust Investments, Inc.	BEL4B8X7EHJU845Y2N39	SEC	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [X] N/A []
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?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

- 5.1 A&H loss percent

%
- 5.2 A&H cost containment percent

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

%
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

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

Yes [] No []

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

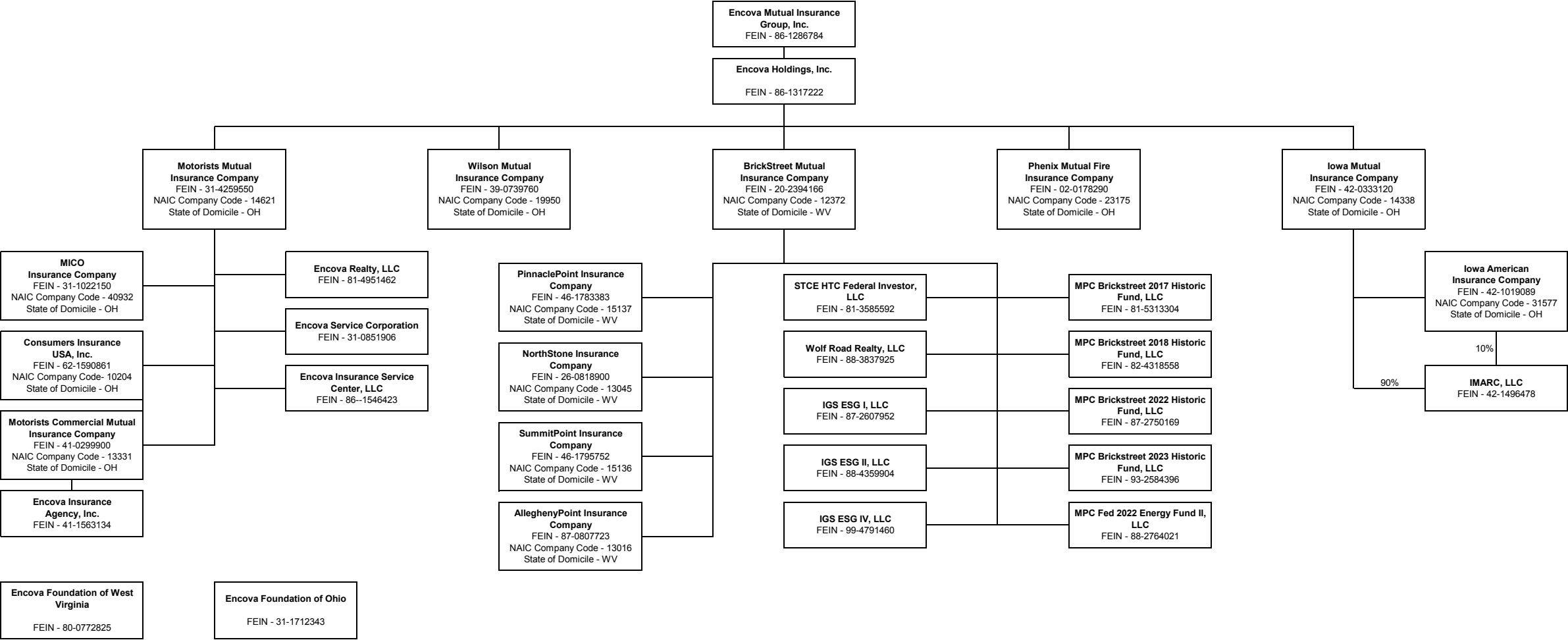
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	N		0		0		0
2. Alaska	N		0		0		0
3. Arizona	N		0		0		0
4. Arkansas	N		0		0		0
5. California	N		0		0		0
6. Colorado	N		0		0		0
7. Connecticut	N		0		0		0
8. Delaware	N		0		0		0
9. District of Columbia	N		0		0		0
10. Florida	N		0		0		0
11. Georgia	L	265,664	0	29,756	0	39,700	0
12. Hawaii	N		0		0		0
13. Idaho	N		0		0		0
14. Illinois	L	294,480	0		0		0
15. Indiana	L	963,563	0		0		0
16. Iowa	L	625,542	0		0		0
17. Kansas	N		0		0		0
18. Kentucky	L	1,483,561	0	440	0	(6,596)	0
19. Louisiana	N		0		0		0
20. Maine	L		(1,328)	28,541	13,392	64,397	359,022
21. Maryland	L	27,799	0		0		0
22. Massachusetts	L		0		99,663	77,374	672,259
23. Michigan	L	47,950	0	14,884	0	8,800	0
24. Minnesota	N		0		0		0
25. Mississippi	N		0		0		0
26. Missouri	N		0		0		0
27. Montana	N		0		0		0
28. Nebraska	L	143,262	0		0	(15,500)	0
29. Nevada	N		0		0		0
30. New Hampshire	L	47,688	0		(1,857)	429,847	477,612
31. New Jersey	N		0		0		0
32. New Mexico	N		0		0		0
33. New York	N		0		0		0
34. North Carolina	L	118,915	0		0		0
35. North Dakota	N		0		0		0
36. Ohio	L	4,809,143	0	9,110	0	36,600	0
37. Oklahoma	N		0		0		0
38. Oregon	N		0		0		0
39. Pennsylvania	L		0		0		0
40. Rhode Island	L		0	324,775	51,815	2,697,225	3,422,631
41. South Carolina	L	1,106,467	0	213,000	(23,089)	2,768,740	3,536,095
42. South Dakota	N		0		0		0
43. Tennessee	L	312,280	0	909	0	7,092	0
44. Texas	N		0		0		0
45. Utah	N		0		0		0
46. Vermont	L		0		0	57	233
47. Virginia	L	943,405	0		0		0
48. Washington	N		0		0		0
49. West Virginia	L	2,023,089	0	9,865	0	30,100	0
50. Wisconsin	L	343,274	0		0		0
51. Wyoming	N		0		0		0
52. American Samoa	N		0		0		0
53. Guam	N		0		0		0
54. Puerto Rico	N		0		0		0
55. U.S. Virgin Islands	N		0		0		0
56. Northern Mariana Islands	N		0		0		0
57. Canada	N		0		0		0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	13,556,082	(1,328)	631,280	139,924	6,137,836	8,467,852
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	21	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....	0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....	0	6. N - None of the above - Not allowed to write business in the state.....	36

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



STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

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	Domi-ciliary Location	Relation-ship 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 Re-quired? (Yes/No)	*
. 0291 ...	Encova Mutual Insurance Group .....	..... 10204	62-1590861 42-1496478 .....	.....	.....	.....	Consumers Insurance USA, Inc. IMARC, LLC .....	.. OH..... IA.....	..... IA..... NIA.....	Motorists Mutual Insurance Company Iowa Mutual Insurance Company	Ownership..... Ownership.....	.. 100.000 90.000	Encova Mutual Insurance Group, Inc. Encova Mutual Insurance Group, Inc. ..	.... NO..... NO.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 31577	42-1019089 42-0333120 .....	.....	.....	.....	Iowa American Insurance Company Iowa Mutual Insurance Company .....	.. OH..... OH.....	..... IA..... IA.....	Iowa Mutual Insurance Company Encova Holdings, Inc.	Ownership..... Ownership.....	.. 100.000 100.000	Encova Mutual Insurance Group, Inc. Encova Mutual Insurance Group, Inc. ..	.... NO..... NO.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 14338 ....	.....	.....	.....	.....	Encova Insurance Agency, Inc. MICO Insurance Company .....	.. MN..... OH.....	..... NIA..... IA.....	Motorists Commercial Mutual Insurance Company Motorists Mutual Insurance Company	Ownership..... Ownership.....	.. 100.000 100.000	Encova Mutual Insurance Group, Inc. Encova Mutual Insurance Group, Inc. ..	.... NO..... NO.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 40932	41-1563134 31-1022150 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13331	41-0299900 31-4259550 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 14621	31-0851906 02-0178290 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 23175	02-0178290 39-0739760 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 19950	39-0739760 81-4951462 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13045	31-1712343 20-2394166 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 15137	46-1783383 26-0818900 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13045	26-0818900 46-1795752 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 15136	46-1795752 87-0807723 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	87-0807723 88-3837925 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	88-3837925 80-0772825 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	80-0772825 81-3585592 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	81-3585592 81-5313304 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	81-5313304 82-4318558 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	82-4318558 87-2750169 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	87-2750169 87-2607952 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	87-2607952 86-1546423 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	86-1546423 86-1371222 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	86-1371222 86-1286784 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	86-1286784 88-2764021 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	88-2764021 93-2584396 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	93-2584396 99-4791460 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	99-4791460 88-4359904 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
. 0291 ...	Encova Mutual Insurance Group .....	..... 13016	88-4359904 .......	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Asterisk	.....

NONE

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire	25,082	(38)	(0.2)	(57.3)
2.1	Allied Lines	23,355	(135)	(0.6)	(900.4)
2.2	Multiple peril crop			0.0	0.0
2.3	Federal flood			0.0	0.0
2.4	Private crop			0.0	0.0
2.5	Private flood	2,104		0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril		(86,752)	0.0	129.8
5.1	Commercial multiple peril (non-liability portion)	1,718,633		0.0	0.0
5.2	Commercial multiple peril (liability portion)	1,620,936		0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1	Inland marine	375,445	(123)	0.0	0.0
9.2	Pet insurance			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability - occurrence			0.0	0.0
11.2	Medical professional liability - claims-made			0.0	0.0
12.	Earthquake	12,016		0.0	0.0
13.1	Comprehensive (hospital and medical) individual			0.0	0.0
13.2	Comprehensive (hospital and medical) group			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.1	Vision only			0.0	0.0
15.2	Dental only			0.0	0.0
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care			0.0	0.0
15.8	Federal employees health benefits plan			0.0	0.0
15.9	Other health			0.0	0.0
16.	Workers' compensation		(5,999)	0.0	0.0
17.1	Other liability - occurrence	161,498	(455,419)	(282.0)	(106,203.3)
17.2	Other liability - claims-made	51,969		0.0	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability - occurrence	962	(1,308)	(136.0)	0.0
18.2	Products liability - claims-made			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	15,953		0.0	0.0
19.4	Other commercial auto liability	2,498,546	171,266	6.9	0.0
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial auto physical damage	888,771	35,854	4.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	15,253	1	0.0	0.0
27.	Boiler and machinery	75,922		0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	7,486,445	(342,653)	(4.6)	212.4
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	34,885	34,885	
2.1	Allied Lines	59,271	59,271	
2.2	Multiple peril crop	0		
2.3	Federal flood	0		
2.4	Private crop	0		
2.5	Private flood	2,258	2,258	
3.	Farmowners multiple peril	0		
4.	Homeowners multiple peril	0		(1,328)
5.1	Commercial multiple peril (non-liability portion)	3,329,874	3,329,874	
5.2	Commercial multiple peril (liability portion)	3,287,545	3,287,545	
6.	Mortgage guaranty	0		
8.	Ocean marine	0		
9.1	Inland marine	848,759	848,759	
9.2	Pet insurance	0		
10.	Financial guaranty	0		
11.1	Medical professional liability - occurrence	0		
11.2	Medical professional liability - claims-made	0		
12.	Earthquake	18,925	18,925	
13.1	Comprehensive (hospital and medical) individual	0		
13.2	Comprehensive (hospital and medical) group	0		
14.	Credit accident and health	0		
15.1	Vision only	0		
15.2	Dental only	0		
15.3	Disability income	0		
15.4	Medicare supplement	0		
15.5	Medicaid Title XIX	0		
15.6	Medicare Title XVIII	0		
15.7	Long-term care	0		
15.8	Federal employees health benefits plan	0		
15.9	Other health	0		
16.	Workers' compensation	0		
17.1	Other liability - occurrence	362,765	362,765	
17.2	Other liability - claims-made	77,191	77,191	
17.3	Excess workers' compensation	0		
18.1	Products liability - occurrence	2,687	2,687	
18.2	Products liability - claims-made	0		
19.1	Private passenger auto no-fault (personal injury protection)	0		
19.2	Other private passenger auto liability	0		
19.3	Commercial auto no-fault (personal injury protection)	9,967	9,967	
19.4	Other commercial auto liability	3,991,603	3,991,603	
21.1	Private passenger auto physical damage	0		
21.2	Commercial auto physical damage	1,370,673	1,370,673	
22.	Aircraft (all perils)	0		
23.	Fidelity	0		
24.	Surety	0		
26.	Burglary and theft	27,127	27,127	
27.	Boiler and machinery	132,553	132,553	
28.	Credit	0		
29.	International	0		
30.	Warranty	0		
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	13,556,083	13,556,083	(1,328)
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13											
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)											
1. 2022 + Prior	9,265	7,052	16,317	796	86	882	8,582	112	6,783	15,478	113	(71)	42											
2. 2023	2,938	2,460	5,399	457	10	467	2,434	202	2,262	4,898	(47)	13	(34)											
3. Subtotals 2023 + Prior	12,203	9,513	21,716	1,253	96	1,349	11,016	315	9,045	20,376	66	(58)	8											
4. 2024	4,476	5,272	9,748	1,258	50	1,307	4,028	165	4,144	8,336	810	(914)	(105)											
5. Subtotals 2024 + Prior	16,679	14,785	31,464	2,511	145	2,656	15,044	480	13,188	28,712	876	(972)	(96)											
6. 2025	XXX	XXX	XXX	XXX	477	477	XXX	1,099	1,976	3,075	XXX	XXX	XXX											
7. Totals	16,679	14,785	31,464	2,511	622	3,133	15,044	1,578	15,165	31,787	876	(972)	(96)											
8. Prior Year-End Surplus As Regards Policyholders	0											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7										
												1. 5.3	2. (6.6)	3. (0.3)										
													Col. 13, Line 7 As a % of Col. 1 Line 8		4. 0.0									

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

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.

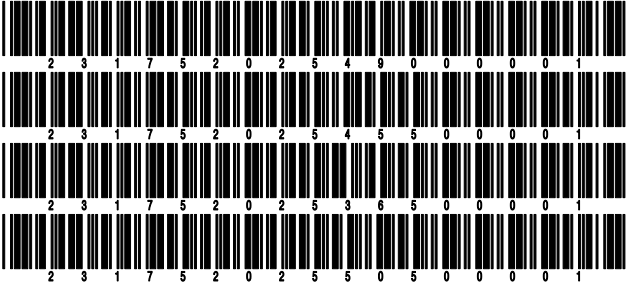
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



NONE

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 paid 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	62,737,135	57,495,243
2. Cost of bonds and stocks acquired	4,050,993	16,486,812
3. Accrual of discount	11,828	38,652
4. Unrealized valuation increase/(decrease)	121,898	748,417
5. Total gain (loss) on disposals	(166,982)	(132,178)
6. Deduct consideration for bonds and stocks disposed of	3,275,930	11,721,862
7. Deduct amortization of premium	26,135	150,000
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	0	27,949
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	63,452,806	62,737,135
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	63,452,806	62,737,135

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	22,404,688	972,393	1,918,333	(9,243)	21,449,503	0	0	22,404,688
2. NAIC 2 (a)	5,498,766	0	353,787	(219)	5,144,760	0	0	5,498,766
3. NAIC 3 (a)	0	0	0	0	0	0	0	0
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total ICO	27,903,453	972,393	2,272,120	(9,462)	26,594,264	0	0	27,903,453
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	26,573,374	3,075,366	1,169,767	(4,845)	28,474,128	0	0	26,573,374
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	26,573,374	3,075,366	1,169,767	(4,845)	28,474,128	0	0	26,573,374
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	0	0	0	0	0	0	0	0
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	54,476,828	4,047,758	3,441,887	(14,307)	55,068,392	0	0	54,476,828

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

NAIC 1 \$0 ; NAIC 2 \$0 ; NAIC 3 \$0 NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,846,430	2,213,838
2. Cost of cash equivalents acquired	5,451,305	20,132,051
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	3,971,892	19,499,459
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,325,842	2,846,430
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,325,842	2,846,430

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
20772K-XM-6	CONNECTICUT ST	01/14/2025	HILLTOP SECURITIES INC		244,178	250,000	2,506	1.D FE
0049999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				244,178	250,000	2,506	XXX
13607P-VQ-4	CANADIAN IMPERIAL BANK OF COMMERCE	01/06/2025	BANC OF AMERICA/FIXED INCOME		500,000	500,000	0	1.F FE
437076-CB-6	HOME DEPOT INC	03/25/2025	MIZUHO SECURITIES USA/FIXED INCOME		228,215	250,000	3,019	1.F FE
0089999999	Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				728,215	750,000	3,019	XXX
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				972,393	1,000,000	5,524	XXX
0499999999	Total - Issuer Credit Obligations (Affiliated)				0	0	0	XXX
0509999997	Total - Issuer Credit Obligations - Part 3				972,393	1,000,000	5,524	XXX
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				972,393	1,000,000	5,524	XXX
38384N-B9-5	GNR 2024-081 FE - CMO/RMBS	03/27/2025	GOLDMAN		487,012	487,012	818	1.A
38384W-AU-9	GNR 2024-154 FB - CMO/RMBS	02/28/2025	Wells Fargo Securities, LLC		238,348	238,199	541	1.A
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				725,360	725,212	1,358	XXX
31320U-FZ-5	FH SD6484 - RMBS	02/06/2025	Wells Fargo Securities, LLC		455,118	449,326	449	1.A
31427M-RE-3	FH SL0484 - RMBS	03/28/2025	PERSHING DIV OF DLJ SEC LNDING		989,126	990,286	4,539	1.A
1039999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				1,444,244	1,439,613	4,988	XXX
45505T-7R-6	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F	01/30/2025	RBC CAPITAL MARKETS		206,276	200,000	0	1.A FE
1059999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				206,276	200,000	0	XXX
55287H-AA-8	MF1 25FL17 A - CMBS	01/24/2025	MORGAN STANLEY & COMPANY		199,500	200,000	0	1.A FE
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				199,500	200,000	0	XXX
06744N-BQ-9	BARDT 1911RR APR - CDO	01/17/2025	BARCLAYS CAPITAL INC		300,000	300,000	0	1.A FE
1099999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				300,000	300,000	0	XXX
362955-AD-8	GMCAR 2025-1 A3 - ABS	01/09/2025	J P MORGAN SECURITIES		199,985	200,000	0	1.A FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				199,985	200,000	0	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				3,075,366	3,064,824	6,346	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)				0	0	0	XXX
1909999997	Total - Asset-Backed Securities - Part 3				3,075,366	3,064,824	6,346	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				3,075,366	3,064,824	6,346	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				4,047,758	4,064,824	11,871	XXX
4509999997	Total - Preferred Stocks - Part 3				0	XXX	0	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks				0	XXX	0	XXX
601137-10-2	MILLROSE PROPERTIES CL A ORD	02/03/2025	Not Available	10.000	219		0	
80004C-20-0	SANDISK ORD	02/24/2025	ITG INC	6.000	242		0	
958102-10-5	WESTERN DIGITAL ORD	02/24/2025	ITG INC	18.000	738		0	
68267P-10-8	SMURFIT WESTROCK ORD	01/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	(15.000)	(679)		0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				521	XXX	0	XXX
04314H-66-7	ARTISAN: INTL VAL ADV	03/27/2025	Not Available	54.644	2,714		0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				2,714	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3				3,235	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks				3,235	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks				3,235	XXX	0	XXX
6009999999	- Totals				4,050,993	XXX	11,871	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..819190-WT-2	SHAKOPEE MINN INDPST SCH DIST NO 720	02/01/2025	Maturity		125,000	125,000	125,000	125,000	0	0	0	0	0	125,000	0	0	0	381	02/01/2025	1.B FE
..932423-VN-3	WALLED LAKE MICH CONS SCH DIST	03/27/2025	BAIRD, ROBERT W., & COMPANY IN		89,837	100,000	100,000	100,000	0	0	0	0	0	100,000	0	(10,163)	(10,163)	621	05/01/2029	1.B FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					214,837	225,000	225,000	225,000	0	0	0	0	0	225,000	0	(10,163)	(10,163)	1,002	XXX	XXX
..00287Y-CX-5	ABBVIE INC	03/15/2025	Maturity		100,000	100,000	108,033	100,000	0	0	0	0	0	100,000	0	0	0	1,900	03/15/2025	2.C FE
..025816-CP-2	AMERICAN EXPRESS CO	03/26/2025	MARKETAXESS CORPORATION		97,735	100,000	100,310	100,082	0	(8)	0	(8)	0	100,074	0	(2,339)	(2,339)	1,320	05/03/2027	1.F FE
..20030N-BM-2	COMCAST CORP	03/26/2025	MARKETAXESS CORPORATION		231,715	250,000	249,060	249,451	0	11	0	11	0	249,462	0	(17,747)	(17,747)	6,475	08/15/2034	1.G FE
..224044-CG-0	COX COMMUNICATIONS INC	03/26/2025	MARKETAXESS CORPORATION		245,130	250,000	263,294	254,502	0	(715)	0	(715)	0	253,787	0	(8,657)	(8,657)	4,467	09/15/2026	2.B FE
..26444H-AE-1	DUKE ENERGY FLORIDA LLC	03/26/2025	MARKETAXESS CORPORATION		122,326	125,000	139,325	132,529	0	(522)	0	(522)	0	132,008	0	(9,682)	(9,682)	3,325	07/15/2028	1.F FE
..459200-KM-2	INTERNATIONAL BUSINESS MACHINES CORP	03/26/2025	MARKETAXESS CORPORATION		143,973	150,000	149,979	149,991	0	1	0	1	0	149,992	0	(6,019)	(6,019)	2,090	02/09/2027	1.G FE
..693475-BB-0	PNC FINANCIAL SERVICES GROUP INC	03/26/2025	PERSHING DIV OF DLJ SEC LNDING		95,556	100,000	99,811	99,938	0	9	0	9	0	99,947	0	(4,391)	(4,391)	716	08/13/2026	1.G FE
..731572-AB-9	RALPH LAUREN CORP	03/26/2025	US BANCORP INVESTMENTS INC.		91,573	100,000	98,995	99,416	0	23	0	23	0	99,440	0	(7,867)	(7,867)	836	06/15/2030	1.G FE
..747525-AU-7	QUALCOMM INC	03/26/2025	BARCLAYS CAPITAL INC		440,321	450,000	469,704	458,652	0	(931)	0	(931)	0	457,721	0	(17,400)	(17,400)	5,159	05/20/2027	1.F FE
..75625Q-AE-9	RECKITT BENCKISER TREASURY SERVICES PLC	03/26/2025	J P MORGAN SECURITIES		290,346	300,000	311,835	305,268	0	(540)	0	(540)	0	304,729	0	(14,383)	(14,383)	2,275	06/26/2027	1.G FE
..89236T-JV-8	TOYOTA MOTOR CREDIT CORP	03/26/2025	MARKETAXESS CORPORATION		95,745	100,000	99,896	99,957	0	5	0	5	0	99,961	0	(4,216)	(4,216)	1,341	01/13/2027	1.E FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					1,954,420	2,025,000	2,090,242	2,049,787	0	(2,667)	0	(2,667)	0	2,047,120	0	(92,700)	(92,700)	29,903	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					2,169,257	2,250,000	2,315,242	2,274,787	0	(2,667)	0	(2,667)	0	2,272,120	0	(102,863)	(102,863)	30,905	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					2,169,257	2,250,000	2,315,242	2,274,787	0	(2,667)	0	(2,667)	0	2,272,120	0	(102,863)	(102,863)	30,905	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					2,169,257	2,250,000	2,315,242	2,274,787	0	(2,667)	0	(2,667)	0	2,272,120	0	(102,863)	(102,863)	30,905	XXX	XXX
..36179T-4P-7	G2 MAS330 - RMBS	03/01/2025	Direct		807	807	826	850	0	(42)	0	(42)	0	807	0	0	0	5	07/20/2048	1.A
..36179T-7L-3	G2 MAS399 - RMBS	03/01/2025	Direct		1,502	1,502	1,560	1,502	0	(139)	0	(139)	0	1,502	0	0	0	11	08/20/2048	1.A
..36179T-25-7	G2 MAS264 - RMBS	03/01/2025	Direct		1,177	1,177	1,207	1,244	0	(67)	0	(67)	0	1,177	0	0	0	8	06/20/2048	1.A
..38384W-AU-9	GNR 2024-154 FB - CMO/RMBS	03/20/2025	Direct		2,071	2,071	2,073	0	0	(1)	0	(1)	0	2,071	0	0	0	9	09/20/2054	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					5,558	5,558	5,666	3,735	0	(250)	0	(250)	0	5,558	0	0	0	33	XXX	XXX
..3131WQ-VJ-3	FH ZJ0617 - RMBS	03/01/2025	Direct		301	301	303	303	0	(3)	0	(3)	0	301	0	0	0	2	10/01/2040	1.A
..3131WR-N9-2	FH ZJ1316 - RMBS	03/01/2025	Direct		341	341	343	343	0	(2)	0	(2)	0	341	0	0	0	2	02/01/2041	1.A
..3131X6-GY-0	FH ZK2915 - RMBS	03/01/2025	Direct		1,282	1,282	1,284	1,279	0	3	0	3	0	1,282	0	0	0	7	01/01/2026	1.A
..3131XJ-DM-1	FH ZL2808 - RMBS	03/01/2025	Direct		251	251	259	261	0	(11)	0	(11)	0	251	0	0	0	1	03/01/2042	1.A
..3131XJ-PD-8	FH ZL3120 - RMBS	03/01/2025	Direct		674	674	698	700	0	(26)	0	(26)	0	674	0	0	0	4	05/01/2042	1.A
..3131XM-E8-4	FH ZL5559 - RMBS	03/01/2025	Direct		464	464	474	472	0	(8)	0	(8)	0	464	0	0	0	2	04/01/2043	1.A
..3131XN-6S-7	FH ZL7181 - RMBS	03/01/2025	Direct		907	907	949	953	0	(46)	0	(46)	0	907	0	0	0	6	10/01/2043	1.A
..3131XQ-TK-2	FH ZL8654 - RMBS	03/01/2025	Direct		801	801	850	856	0	(56)	0	(56)	0	801	0	0	0	8	11/01/2044	1.A
..3131XR-BB-9	FH ZL9034 - RMBS	03/01/2025	Direct		435	435	456	456	0	(21)	0	(21)	0	435	0	0	0	3	02/01/2045	1.A
..3131XT-VP-2	FH ZM0622 - RMBS	03/01/2025	Direct		437	437	465	473	0	(36)	0	(36)	0	437	0	0	0	3	12/01/2045	1.A
..31329J-FV-4	FH ZA1080 - RMBS	03/01/2025	Direct		163	163	164	165	0	(2)	0	(2)	0	163	0	0	0	1	12/01/2040	1.A
..31329J-PX-9	FH ZA1338 - RMBS	03/01/2025	Direct		545	545	564	566	0	(21)	0	(21)	0	545	0	0	0	3	08/01/2042	1.A
..31329K-X3-3	FH ZA2498 - RMBS	03/01/2025	Direct		2,128	2,128	2,136	2,137	0	(9)	0	(9)	0	2,128	0	0	0	12	03/01/2038	1.A
..3132A4-6K-9	FH ZS4474 - RMBS	03/01/2025	Direct		440	440	454	457	0	(17)	0	(17)	0	440	0	0	0	3	03/01/2042	1.A
..3132A4-NN-4	FH ZS3997 - RMBS	03/01/2025	Direct		443	443	470	468	0	(25)	0	(25)	0	443	0	0	0	3	08/01/2044	1.A
..3132A5-AA-7	FH ZS4527 - RMBS	03/01/2025	Direct		859	859	885	893	0	(40)	0	(40)	0	859	0	0	0	5	08/01/2043	1.A
..3132A5-EU-5	FH ZS4647 - RMBS	03/01/2025	Direct		477	477	500	516	0	(39)	0	(39)	0	477	0	0	0	3	01/01/2046	1.A
..3132DN-VE-0	FH SD1513 - RMBS	03/01/2025	Direct		10,321	10,321	10,208	10,209	0	112	0	112	0	10,321	0	0	0	106	08/01/2052	1.A
..3132DN-24-8	FH SD1663 - RMBS	03/01/2025	Direct		3,786	3,786	3,496	3,512	0	275	0	275	0	3,786	0	0	0	26	10/01/2052	1.A
..3132DT-04-5	FH SD5875 - RMBS	03/01/2025	Paydown		2,517	2,517	2,627	2,625	0	(109)	0	(109)	0	2,517	0	0	0	60	06/01/2054	1.A
..3132DT-UU-2	FH SD5995 - RMBS	03/01/2025	Paydown		4,351	4,351	4,434	4,433	0	(82)	0	(82)	0	4,351	0	0	0	39	03/01/2054	1.A
..3132DU-FZ-5	FH SD6484 - RMBS	03/01/2025	Direct		2,812	2,812	2,849	0	0	(36)	0	(36)	0	2,812	0	0	0	14	09/01/2054	1.A
..3132DV-7B-5	FH SD6090 - RMBS	03/01/2025	Direct		4,023	4,023	4,145	4,146	0	(123)	0	(123)	0	4,023	0	0	0	13	09/01/2050	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3133GB-GD-0	FH QN4696 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LINDING		187,930	207,013	216,167	214,141	0	(430)	0	(430)	0	213,711	0	(25,781)	(25,781)	1,306	12/01/2035	1.A
..3133KQ-FI-8	FH RA8278 - RMBS	03/01/2025	Direct		2,992	2,992	2,967	2,968	0	24	0	24	0	2,992	0	0	0	17	12/01/2052	1.A
..3133KQ-N6-9	FH RA8513 - RMBS	03/01/2025	Direct		11,276	11,276	11,357	11,350	0	(75)	0	(75)	0	11,276	0	0	0	109	02/01/2053	1.A
..3133KY-U6-4	FH RB5105 - RMBS	03/01/2025	Direct		6,720	6,720	6,942	6,904	0	(184)	0	(184)	0	6,720	0	0	0	22	03/01/2041	1.A
..3133KY-VK-2	FH RB5118 - RMBS	03/01/2025	Direct		7,421	7,421	7,622	7,588	0	(167)	0	(167)	0	7,421	0	0	0	24	07/01/2041	1.A
..3138A5-TA-0	FN AH4144 - RMBS	03/01/2025	Direct		1,924	1,924	1,939	1,922	0	3	0	3	0	1,924	0	0	0	9	01/01/2026	1.A
..3138A9-PS-7	FN AH7632 - RMBS	03/01/2025	Direct		3,772	3,772	3,780	3,779	0	(7)	0	(7)	0	3,772	0	0	0	25	08/01/2041	1.A
..3138EK-JA-4	FN AL2956 - RMBS	03/01/2025	Direct		1,764	1,764	1,849	1,782	0	(18)	0	(18)	0	1,764	0	0	0	6	01/01/2028	1.A
..3138EN-7M-5	FN AL6299 - RMBS	03/01/2025	Direct		628	628	661	661	0	(34)	0	(34)	0	628	0	0	0	4	01/01/2045	1.A
..3138ET-DZ-6	FN AL8219 - RMBS	03/01/2025	Direct		108	108	116	118	0	(10)	0	(10)	0	108	0	0	0	1	02/01/2046	1.A
..3138WG-EZ-3	FN AS6451 - RMBS	03/01/2025	Direct		729	729	762	760	0	(30)	0	(30)	0	729	0	0	0	5	01/01/2046	1.A
..3138XX-H7-4	FN AW7453 - RMBS	03/01/2025	Direct		114	114	122	122	0	(8)	0	(8)	0	114	0	0	0	1	09/01/2044	1.A
..3138Y6-MY-7	FN AX4874 - RMBS	03/01/2025	Direct		1,978	1,978	2,097	2,071	0	(93)	0	(93)	0	1,978	0	0	0	7	12/01/2044	1.A
..3140JA-TS-7	FN BMS960 - RMBS	03/01/2025	Direct		218	218	225	238	0	(20)	0	(20)	0	218	0	0	0	1	08/01/2048	1.A
..3140JQ-TE-3	FN BN7748 - RMBS	03/01/2025	Direct		1,504	1,504	1,563	1,596	0	(92)	0	(92)	0	1,504	0	0	0	11	09/01/2049	1.A
..3140LY-A9-4	FN BT9031 - RMBS	03/01/2025	Direct		24,541	24,541	25,235	25,100	0	(559)	0	(559)	0	24,541	0	0	0	75	08/01/2041	1.A
..3140QA-NN-6	FN CA3096 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LINDING		96,534	99,929	104,762	113,731	0	(581)	0	(581)	0	113,150	0	(16,616)	(16,616)	1,421	02/01/2049	1.A
..3140QK-QX-9	FN CB0469 - RMBS	03/01/2025	Direct		8,577	8,577	8,986	8,906	0	(329)	0	(329)	0	8,577	0	0	0	32	05/01/2041	1.A
..3140QN-BZ-4	FN CB2755 - RMBS	03/01/2025	Direct		3,986	3,986	3,714	3,730	0	256	0	256	0	3,986	0	0	0	19	02/01/2052	1.A
..3140QP-2F-3	FN CB4373 - RMBS	03/01/2025	Direct		5,786	5,786	5,721	5,725	0	62	0	62	0	5,786	0	0	0	35	08/01/2052	1.A
..3140QQ-2H-7	FN CB5275 - RMBS	03/01/2025	Direct		20,553	20,553	20,545	20,540	0	13	0	13	0	20,553	0	0	0	212	12/01/2052	1.A
..3140QR-KE-2	FN CB5692 - RMBS	03/01/2025	Direct		23,649	23,649	23,841	23,822	0	(173)	0	(173)	0	23,649	0	0	0	224	02/01/2053	1.A
..3140QS-U3-3	FN CB6901 - RMBS	03/01/2025	Direct		9,713	9,713	9,845	9,844	0	(130)	0	(130)	0	9,713	0	0	0	75	08/01/2053	1.A
..3140OT-CD-9	FN CB7267 - RMBS	03/01/2025	Direct		6,120	6,120	5,982	5,989	0	131	0	131	0	6,120	0	0	0	62	10/01/2053	1.A
..3140OV-LC-6	FN CB9322 - RMBS	03/01/2025	Direct		11,381	11,381	11,478	11,478	0	(96)	0	(96)	0	11,381	0	0	0	96	10/01/2054	1.A
..3140X4-H2-5	FN FM1148 - RMBS	03/01/2025	Direct		1,968	1,968	2,021	2,094	0	(126)	0	(126)	0	1,968	0	0	0	12	12/01/2048	1.A
..3140X4-M4-5	FN FM1278 - RMBS	03/01/2025	Direct		4,073	4,073	4,168	4,172	0	(99)	0	(99)	0	4,073	0	0	0	21	07/01/2034	1.A
..3140X8-KJ-5	FN FIM4796 - RMBS	03/01/2025	Direct		2,879	2,879	3,001	2,985	0	(106)	0	(106)	0	2,879	0	0	0	10	11/01/2050	1.A
..3140X9-V5-1	FN FIM6035 - RMBS	03/26/2025	PERSHING DIV OF DLJ SEC LINDING		129,443	142,832	148,411	147,270	0	(201)	0	(201)	0	147,069	0	(17,626)	(17,626)	908	02/01/2036	1.A
..3140XM-3Y-0	FN FS6214 - RMBS	03/01/2025	Direct		5,730	5,730	5,781	5,780	0	(51)	0	(51)	0	5,730	0	0	0	50	11/01/2053	1.A
..3140XM-EB-8	FN FS5529 - RMBS	03/01/2025	Direct		14,790	14,790	14,717	14,716	0	74	0	74	0	14,790	0	0	0	133	08/01/2053	1.A
..31410L-LV-2	FN B90796 - RMBS	03/01/2025	Direct		1,181	1,181	1,208	1,210	0	(30)	0	(30)	0	1,181	0	0	0	6	12/01/2045	1.A
..31418A-YP-7	FN MA1617 - RMBS	03/01/2025	Direct		1,547	1,547	1,600	1,562	0	(16)	0	(16)	0	1,547	0	0	0	7	10/01/2028	1.A
..31418E-AX-8	FN MA4521 - RMBS	03/01/2025	Direct		11,705	11,705	12,082	12,017	0	(313)	0	(313)	0	11,705	0	0	0	51	01/01/2042	1.A
..31418S-U3-1	FN AD5101 - RMBS	03/01/2025	Direct		378	378	381	378	0	0	0	0	0	378	0	0	0	2	12/01/2025	1.A
..31418V-KJ-0	FN AD7496 - RMBS	03/01/2025	Direct		814	814	820	813	0	1	0	1	0	814	0	0	0	5	01/01/2026	1.A
..3142GR-FF-2	FH RJ1065 - RMBS	03/01/2025	Direct		4,470	4,470	4,445	4,445	0	25	0	25	0	4,470	0	0	0	48	03/01/2054	1.A
..3142GR-PR-5	FH RJ1331 - RMBS	03/01/2025	Direct		7,939	7,939	7,976	7,976	0	(38)	0	(38)	0	7,939	0	0	0	66	04/01/2054	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					665,592	701,459	723,897	726,513	0	(3,747)	0	(3,747)	0	725,614	0	(60,022)	(60,022)	5,444	XXX	XXX
..03463W-AD-5	ACMT 2019-2 M1 - CMO/RMBS	01/27/2025	Direct		1,905	1,905	1,898	1,900	0	5	0	5	0	1,905	0	0	0	6	03/25/2049	1.A
..03464P-AC-1	ACMT 2022-2 A3 - RMBS	03/01/2025	Direct		2,141	2,141	2,146	2,146	0	(5)	0	(5)	0	2,141	0	0	0	14	01/25/2067	1.B
..03465Q-AA-2	ACMT 248 A1 - RMBS	03/01/2025	Direct		5,352	5,352	5,352	5,352	0	0	0	0	0	5,352	0	0	0	49	05/25/2069	1.A FE
..03466J-AA-7	ACMT 249 A1 - RMBS	03/01/2025	Direct		10,881	10,881	10,881	10,881	0	0	0	0	0	10,881	0	0	0	87	09/25/2069	1.A FE
..034933-AA-9	ACMT 2410 A1 - RMBS	03/01/2025	Direct		4,913	7,072	7,072	7,072	0	0	0	0	0	7,072	0	(2,159)	(2,159)	76	10/25/2069	1.A FE
..10569F-AC-2	BRAVO 2022-NQM1 A3 - CMO/RMBS	03/01/2025	Direct		2,529	2,529	2,528	2,527	0	2	0	2	0	2,529	0	0	0	14	09/26/2061	1.A
..19688X-AA-4	COLT 246 A1 - CMO/RMBS	03/01/2025	Direct		11,875	11,875	11,875	11,875	0	0	0	0	0	11,875	0	0	0	129	11/25/2069	1.A FE
..31573E-AA-9	EFMT 223 A1 - CMO/RMBS	03/01/2025	Direct		9,043	9,043	8,944	9,041	0	2	0	2	0	9,043	0	0	0	80	08/25/2067	1.A
..33853H-AB-7	FSMT 2021-131NV A2 - CMO/RMBS	03/01/2025	Direct		4,665	4,665	3,868	3,890	0	775	0	775	0	4,665	0	0	0	26	12/25/2051	1.A
..36267B-AB-3	GSMB 22GR2 A2 - CMO/RMBS	03/01/2025	Direct		5,153	5,153	4,258	4,272	0	881	0	881	0	5,153	0	0	0	23	08/26/2052	1.A
..46593F-AD-4	JPMIT 2022-1NV3 A3B - CMO/RMBS	03/01/2025	Direct		1,760	1,760	1,455	1,458	0	301	0	301	0	1,760	0	0	0	8	09/25/2052	1.A
..46658D-AA-7	JPMIT 24V1S2 A1 - CMO/RMBS	03/01/2025	Direct		3,913	3,913	3,913	3,913	0	0	0	0	0	3,913	0	0	0	34	11/25/2064	1.A FE
..46658D-AC-3	JPMIT 24V1S2 A3 - RMBS	03/01/2025	Direct		7,044	7,044	7,044	7,044	0	0	0	0	0	7,044	0	0	0	64	11/25/2064	1.G FE

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
..67115Q-BD-4	OBX 22J2 B1A - RMBS	03/01/2025	Paydown		890	890	745	748	0	142	0	142	0	890	0	0	0	5	08/26/2052	1.C FE	
..67116E-AA-7	OBX 2022-INV3 A1 - CMO/RMBS	03/01/2025	Direct		1,431	1,431	1,184	1,188	0	243	0	243	0	1,431	0	0	0	9	02/26/2052	1.A	
..67116M-AN-1	OBX 23J1 A13 - RMBS	03/01/2025	Direct		3,218	3,218	2,948	2,954	0	264	0	264	0	3,218	0	0	0	25	01/27/2053	1.B FE	
..753917-AB-9	RATE 24J2 A2 - RMBS	03/01/2025	Direct		8,940	8,940	8,839	8,837	0	102	0	102	0	8,940	0	0	0	104	08/25/2054	1.A FE	
..75408T-AA-4	RATE 24J4 A1 - RMBS	03/01/2025	Direct		7,211	7,211	7,188	7,188	0	24	0	24	0	7,211	0	0	0	69	05/25/2055	1.A FE	
..75408T-AU-0	RATE 24J4 A19 - RMBS	03/01/2025	Direct		5,769	5,769	5,721	5,722	0	48	0	48	0	5,769	0	0	0	55	05/25/2055	1.B FE	
..81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS	03/01/2025	Direct		2,218	2,218	2,213	2,213	0	5	0	5	0	2,218	0	0	0	19	03/25/2053	1.A	
..81749P-AB-6	SEMT 2024-9 A2 - RMBS	03/01/2025	Direct		10,969	10,969	11,002	11,007	0	(38)	0	(38)	0	10,969	0	0	0	84	10/26/2054	1.A FE	
..924925-AA-8	VERUS 247 A1 - RMBS	03/01/2025	Direct		7,083	7,083	7,083	7,083	0	0	0	0	0	7,083	0	0	0	55	09/25/2069	1.A FE	
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					118,905	121,064	118,157	118,311	0	2,753	0	2,753	0	121,064	0	(2,159)	(2,159)	1,035	XXX	XXX	
..33768N-AA-0	FKH 2022-SFR1 A - CMBS	03/01/2025	Direct		242	242	242	242	0	0	0	0	0	242	0	0	0	2	05/19/2039	1.A FE	
..46591A-AZ-8	JPMDB 2018-C8 A3 - CMBS	03/01/2025	Direct		49,798	49,798	50,296	49,935	0	(137)	0	(137)	0	49,798	0	0	0	491	06/16/2051	1.A	
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					50,040	50,040	50,538	50,177	0	(137)	0	(137)	0	50,040	0	0	0	493	XXX	XXX	
..03768C-AN-9	APID 30R A1R - CDO	01/18/2025	Direct		32,650	32,650	32,650	32,408	0	242	0	242	0	32,650	0	0	0	0	10/20/2031	1.A FE	
..74982W-AA-4	RACEP 1X AA2 - CDO	01/15/2025	Direct		23,966	23,966	23,966	23,966	0	0	0	0	0	23,966	0	0	0	359	10/15/2030	1.A FE	
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					56,616	56,616	56,616	56,374	0	242	0	242	0	56,616	0	0	0	359	XXX	XXX	
..233869-AC-0	DTRT 221 A3 - ABS	03/15/2025	Direct		24,595	24,595	24,594	24,595	0	0	0	0	0	24,595	0	0	0	214	02/17/2026	1.A FE	
..34534L-AD-9	FORDO 2022-B A3 - ABS	03/15/2025	Direct		14,532	14,532	14,531	14,532	0	0	0	0	0	14,532	0	0	0	89	09/15/2026	1.A FE	
..36265Q-AD-8	GMCAR 2022-4 A3 - ABS	03/16/2025	Direct		43,674	43,674	43,667	43,672	0	2	0	2	0	43,674	0	0	0	343	08/16/2027	1.A FE	
..43283N-AA-5	HGVT 243 A - ABS	03/25/2025	Direct		30,328	30,328	30,324	30,324	0	4	0	4	0	30,328	0	0	0	263	08/27/2040	1.A FE	
..55389T-AA-9	MVWOT 211W A - ABS	03/27/2025	DEUTSCHE BANK SECURITIES, INC.		35,408	37,443	37,433	37,434	0	1	0	1	0	37,435	0	(2,028)	(2,028)	112	01/22/2041	1.A FE	
..89231C-AD-9	TAOT 2022-C A3 - ABS	03/15/2025	Direct		23,236	23,236	23,232	23,235	0	1	0	1	0	23,236	0	0	0	144	04/15/2027	1.A FE	
..98163Q-AD-1	WOART 2022-B A3 - ABS	03/15/2025	Direct		34,636	34,636	34,632	34,635	0	1	0	1	0	34,636	0	0	0	182	07/15/2027	1.A FE	
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					206,409	208,445	208,412	208,427	0	9	0	9	0	208,437	0	(2,028)	(2,028)	1,346	XXX	XXX	
..12510H-AS-9	CAUTO 231 A1 - ABS	03/15/2025	Direct		1,250	1,250	1,217	1,217	0	33	0	33	0	1,250	0	0	0	12	09/15/2053	1.A FE	
..12510H-AV-2	CAUTO 242 A1 - ABS	03/15/2025	Direct		1,000	1,000	971	971	0	29	0	29	0	1,000	0	0	0	5	05/15/2054	1.A FE	
..86212X-AM-2	STR 241 A2 - ABS	03/20/2025	Direct		188	188	187	187	0	0	0	0	0	188	0	0	0	2	05/20/2054	1.A FE	
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					2,438	2,438	2,375	2,375	0	62	0	62	0	2,438	0	0	0	19	XXX	XXX	
1889999999. Total - Asset-Backed Securities (Unaffiliated)					1,105,558	1,145,619	1,165,661	1,165,913	0	(1,068)	0	(1,068)	0	1,169,767	0	(64,208)	(64,208)	8,729	XXX	XXX	
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					1,105,558	1,145,619	1,165,661	1,165,913	0	(1,068)	0	(1,068)	0	1,169,767	0	(64,208)	(64,208)	8,729	XXX	XXX	
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					1,105,558	1,145,619	1,165,661	1,165,913	0	(1,068)	0	(1,068)	0	1,169,767	0	(64,208)	(64,208)	8,729	XXX	XXX	
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					3,274,815	3,395,619	3,480,903	3,440,700	0	(3,734)	0	(3,734)	0	3,441,887	0	(167,072)	(167,072)	39,634	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..035710-83-9	ANNALY CAPITAL MANAGEMENT REIT ORD	12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	13			
..24906P-10-9	DENTSPLY SIRONA ORD	12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	2			
..29109X-10-6	ASPEN TECHNOLOGY ORD	03/14/2025	Not Available	1.000	265	184	250	250	(66)	0	0	(66)	0	184	0	81	81	0			

STATEMENT AS OF MARCH 31, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..524660-10-7	LEGGETT & PLATT ORD	12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1		
..654106-10-3	NIKE CL B ORD	12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0	4		
..83200N-10-3	SMARTSHEET CL A ORD	01/23/2025	Not Available	11.000	622		537	616	(80)	0	0	(80)	0	537	0	85	85	0		
..84265V-10-5	SOUTHERN COPPER ORD	02/11/2025	Adjustment	0.029	3		3	3	0	0	0	0	0	3	0	(1)	(1)	0		
..92556H-20-6	PARAMOUNT GLOBAL CL B ORD	12/31/2024	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0		0	0	0	0	0	0	0	0	0	0	0	2		
..958102-10-5	WESTERN DIGITAL ORD	02/24/2025	Various	18.000	980		980	1,073	(94)	0	0	(94)	0	980	0	0	0	0		
..96145D-10-5	WESTROCK ORD	01/01/2025	Adjustment	(15.000)	(754)		(679)	(679)	0	0	0	0	0	(679)	0	(75)	(75)	(9)		
..68267P-10-8	SMURFIT WESTROCK ORD	01/01/2025		0.000	0		0	129	(129)	0	0	(129)	0	0	0	0	0	(9)		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,115	XXX	1,025	1,393	(368)	0	0	(368)	0	1,025	0	90	90	4	XXX	XXX
5989999997. Total - Common Stocks - Part 4					1,115	XXX	1,025	1,393	(368)	0	0	(368)	0	1,025	0	90	90	4	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,115	XXX	1,025	1,393	(368)	0	0	(368)	0	1,025	0	90	90	4	XXX	XXX
5999999999. Total - Preferred and Common Stocks					1,115	XXX	1,025	1,393	(368)	0	0	(368)	0	1,025	0	90	90	4	XXX	XXX
6009999999 - Totals					3,275,930	XXX	3,481,928	3,442,093	(368)	(3,734)	0	(4,102)	0	3,442,912	0	(166,982)	(166,982)	39,638	XXX	XXX

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

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

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

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

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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]