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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

NAIC Group Code 0280 (Current) 0280 (Prior) NAIC Company Code 32700 Employer's ID Number 34-1172650

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

Country of Domicile United States of America

Incorporated/Organized 05/13/1975 Commenced Business 12/31/1975

Statutory Home Office 2325 North Cole Street (Street and Number), Lima, OH, US 45801-2305 (City or Town, State, Country and Zip Code)

Main Administrative Office 6101 Anacapri Boulevard (Street and Number)
Lansing, MI, US 48917-3968 (City or Town, State, Country and Zip Code), 517-323-1200 (Area Code) (Telephone Number)

Mail Address P.O. Box 30660 (Street and Number or P.O. Box), Lansing, MI, US 48909-8160 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6101 Anacapri Boulevard (Street and Number)
Lansing, MI, US 48917-3968 (City or Town, State, Country and Zip Code), 517-323-1200 (Area Code) (Telephone Number)

Internet Website Address www.auto-owners.com

Statutory Statement Contact Lindsey Leigh Nichols (Name), 517-323-1200 (Area Code) (Telephone Number)
aoacctg@aoins.com (E-mail Address), 517-323-8796 (FAX Number)

OFFICERS

Chairman & CEO	Jamie Patrick Whisnant	President & CIO	Anthony Orlando Dean
First Vice President, Secretary & General Counsel	William Finch Woodbury	Sr. Vice President and Treasurer	Theodore William Reinbold

OTHER

Brian Michael Will, Sr. Vice President	Andrea Leigh Lindemeyer, Exec. Vice President	Amy Marie Kissman, Sr. Vice President
Barry Michael Preslaski, Sr. Vice President	Brandi Elizabeth Holly, Sr. Vice President	James Lynn Lannin, Jr., Sr. Vice President
Christopher James Massey, Sr. Vice President	Julie Renee Wilkinson, Sr. Vice President	

DIRECTORS OR TRUSTEES

Jeffrey Scott Tagsold	Daniel Jerome Thelen	William Finch Woodbury
Mark Edward Hooper	Lori Ann McAllister	Cheryl Lynn Pero
Carolyn Dale Muller	Jeffrey Francis Harrold	Theodore William Reinbold
Terri Anderson Miller	Michael David Pike	Jamie Patrick Whisnant (CHM)
Anthony Orlando Dean	Andrea Leigh Lindemeyer	

State of Michigan
County of Eaton 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.

Anthony Orlando Dean	William Finch Woodbury	Jamie Patrick Whisnant
Anthony Orlando Dean President & CIO	William Finch Woodbury First Vice President, Secretary & General Counsel	Jamie Patrick Whisnant Chairman & CEO

Subscribed and sworn to before me this 28th day of April 2025

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

Semora Kludy
Notary
7/14/2025

SEMORA KLUDY
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF EATON
My Commission Expires July 14, 2025
Acting in the County of Eaton

ASSETS

		Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1.	Bonds	5,149,981,779		5,149,981,779	4,911,616,739
2.	Stocks:				
	2.1 Preferred stocks	19,203,738		19,203,738	17,138,377
	2.2 Common stocks	440,038,105		440,038,105	432,135,734
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less $ ... encumbrances)				
	4.2 Properties held for the production of income (less $ ... encumbrances)				
	4.3 Properties held for sale (less $ ... encumbrances)				
5.	Cash ($ 10,699,775), cash equivalents ($ 30,045,102) and short-term investments ($)	40,744,877		40,744,877	84,641,270
6.	Contract loans (including $ ... premium notes)				
7.	Derivatives				
8.	Other invested assets	56,030,139		56,030,139	57,213,099
9.	Receivables for securities	1,206		1,206	30,288
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	5,705,999,845		5,705,999,845	5,502,775,505
13.	Title plants less $ ... charged off (for Title insurers only)				
14.	Investment income due and accrued	43,803,769		43,803,769	43,695,865
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	22,973,285	7,416,186	15,557,099	16,693,671
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 2,884,252 earned but unbilled premiums)	693,178,094	288,425	692,889,669	675,859,577
	15.3 Accrued retrospective premiums ($ ...) and contracts subject to redetermination ($ ...)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	13,382,805		13,382,805	28,974,124
	16.2 Funds held by or deposited with reinsured companies				
	16.3 Other amounts receivable under reinsurance contracts				
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	63,122,564		63,122,564	62,860,110
19.	Guaranty funds receivable or on deposit	650,542		650,542	760,753
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets ($ ...)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care ($ ...) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	18,100,632		18,100,632	16,646,563
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,561,211,536	7,704,611	6,553,506,925	6,348,266,168
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	6,561,211,536	7,704,611	6,553,506,925	6,348,266,168
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501.	Miscellaneous Assets	8,102,636		8,102,636	6,666,758
2502.	Equities and Deposits in Pools and Associations	7,923,279		7,923,279	7,924,348
2503.	Group Annuity	2,074,717		2,074,717	2,055,457
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	18,100,632		18,100,632	16,646,563

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 381,565,230)	1,748,561,153	1,748,627,333
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	451,666,249	493,860,910
4.	Commissions payable, contingent commissions and other similar charges	67,016,434	97,671,078
5.	Other expenses (excluding taxes, licenses and fees)	10,035,602	8,319,024
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	35,526,021	38,290,353
7.1	Current federal and foreign income taxes (including $ 138,068 on realized capital gains (losses))	42,681,650	26,995,749
7.2	Net deferred tax liability		
8.	Borrowed money $ and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 91,259,518 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	1,592,079,646	1,545,439,523
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	64,848,770	51,260,360
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	7,820,512	7,531,840
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including $ certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	253,074,922	213,280,273
20.	Derivatives		
21.	Payable for securities	1,041,667	5,000,000
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities	16,448,153	14,813,698
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,290,800,778	4,251,090,140
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	4,290,800,778	4,251,090,140
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	6,500,000	6,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	220,998,592	220,998,592
35.	Unassigned funds (surplus)	2,035,207,555	1,869,677,436
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)	2,262,706,147	2,097,176,028
38.	Totals (Page 2, Line 28, Col. 3)	6,553,506,925	6,348,266,168
	DETAILS OF WRITE-INS		
2501.	Miscellaneous Liabilities	16,448,153	14,813,698
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	16,448,153	14,813,698
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
	UNDERWRITING INCOME			
1.	Premiums earned:			
	1.1 Direct (written $ 912,460,225)	858,638,859	754,102,856	3,235,101,527
	1.2 Assumed (written $ 718)	374	7,091	5,549,997
	1.3 Ceded (written $ 116,619,068)	110,651,833	80,081,471	343,046,819
	1.4 Net (written $ 795,841,874)	747,987,400	674,028,476	2,897,604,705
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 497,565,291):			
	2.1 Direct	414,370,761	475,104,262	2,115,317,032
	2.2 Assumed	(69)	13,616	2,942,495
	2.3 Ceded	50,465,507	50,624,012	328,661,292
	2.4 Net	363,905,184	424,493,866	1,789,598,235
3.	Loss adjustment expenses incurred	2,338,216	31,580,587	210,471,323
4.	Other underwriting expenses incurred	231,237,407	205,297,350	839,299,542
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	597,480,808	661,371,803	2,839,369,100
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	150,506,593	12,656,674	58,235,605
	INVESTMENT INCOME			
9.	Net investment income earned	49,028,143	38,978,468	175,321,355
10.	Net realized capital gains (losses) less capital gains tax of $ 138,068	37,924	17,160,200	39,005,078
11.	Net investment gain (loss) (Lines 9 + 10)	49,066,067	56,138,668	214,326,432
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $ 597,315)	(597,315)	(401,249)	(3,102,163)
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	228,323	(505,034)	(510,983)
15.	Total other income (Lines 12 through 14)	(368,992)	(906,283)	(3,613,147)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	199,203,668	67,889,059	268,948,891
17.	Dividends to policyholders	101,996	97,364	576,501
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)	199,101,672	67,791,695	268,372,390
19.	Federal and foreign income taxes incurred	42,547,833	13,092,311	53,730,582
20.	Net income (Line 18 minus Line 19)(to Line 22)	156,553,839	54,699,383	214,641,808
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	2,097,176,028	1,873,403,924	1,873,403,924
22.	Net income (from Line 20)	156,553,839	54,699,383	214,641,808
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $ 1,706,321	7,282,379	7,845,169	198,461
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	1,968,775	3,943,420	11,589,918
27.	Change in nonadmitted assets	(274,875)	(726,147)	(2,658,083)
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in			
	33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	165,530,119	65,761,825	223,772,104
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,262,706,147	1,939,165,749	2,097,176,028
	DETAILS OF WRITE-INS			
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)			
1401.	Miscellaneous Income and Expenses	228,323	(505,034)	(510,983)
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	228,323	(505,034)	(510,983)
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	792,047,539	731,324,788	3,037,364,861
2. Net investment income	50,573,231	42,408,316	180,693,371
3. Miscellaneous income	(368,992)	(906,283)	(3,613,147)
4. Total (Lines 1 to 3)	842,251,779	772,826,820	3,214,445,086
5. Benefit and loss related payments	348,380,045	399,883,927	1,650,753,627
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	307,362,471	260,116,341	996,538,816
8. Dividends paid to policyholders	101,996	97,364	576,501
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	27,000,000		24,736,246
10. Total (Lines 5 through 9)	682,844,512	660,097,633	2,672,605,190
11. Net cash from operations (Line 4 minus Line 10)	159,407,266	112,729,188	541,839,896
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	121,561,683	94,118,667	580,399,598
12.2 Stocks		45,904,860	119,360,473
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	2,005,924	1,278,901	21,163,043
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	29,081	3,302,713	3,274,228
12.8 Total investment proceeds (Lines 12.1 to 12.7)	123,596,688	144,605,142	724,197,342
13. Cost of investments acquired (long-term only):			
13.1 Bonds	360,811,717	246,760,369	1,199,241,804
13.2 Stocks	2,000,000	49,351,797	73,237,654
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	394,003	3,218,193	8,573,787
13.6 Miscellaneous applications	3,958,333	1,480,715	2,000,000
13.7 Total investments acquired (Lines 13.1 to 13.6)	367,164,054	300,811,074	1,283,053,245
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(243,567,366)	(156,205,932)	(558,855,903)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	40,263,707	(5,872,326)	12,680,891
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	40,263,707	(5,872,326)	12,680,891
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)	(43,896,392)	(49,349,071)	(4,335,116)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	84,641,270	88,976,386	88,976,386
19.2 End of period (Line 18 plus Line 19.1)	40,744,877	39,627,315	84,641,270

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Owners Insurance Company (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ 156,553,839	$ 214,641,808
(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	$ 156,553,839	$ 214,641,808
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 2,262,706,147	$ 2,097,176,028
(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	$ 2,262,706,147	$ 2,097,176,028

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

No Significant Changes

C. Accounting Policy

The Company adopted the NAIC Principles-Based Bond (PBBD) definition effective January 1, 2025. The PBBD guidance refines the citeria for classifying investments as bonds, focusing more on substance over form. It introduces clearer principles for determining whether a security quaifies as a bond based on expected cash flows and credit risk. Based on review and adoption of the new guidelines, the Company does not believe these changes will have a material impact on its financial condition.

D. Going Concern

Management has no doubt concerning the entity’s ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

N/A

NOTE 3 Business Combinations and Goodwill

N/A

NOTE 4 Discontinued Operations

N/A

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

N/A

B. Debt Restructuring

N/A

C. Reverse Mortgages

N/A

D. Asset-Backed Securities

(1) Prepayment assumptions for asset-backed bonds and structured securities are obtained from the Bloomberg Financial System or determined within our investment accounting application, Clearwater Analytics, based on third-party data from sources such as Refinitiv. These assumptions are consistent with the current interest rate environment.

(2) N/A

(3) N/A

(4) a) The aggregate amount of unrealized losses:

1. Less than 12 Months	$ 7,877,968
2. 12 Months or Longer	$ 154,788,424

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

1. Less than 12 Months	$ 306,577,544
2. 12 Months or Longer	$ 672,089,584

(5) The Company evaluates factors such as payment performance, the length of time and the extent of which the fair value has been less than cost, and the intent and ability of the Company to hold securities for a period of time sufficient to allow for any anticipated recovery in fair value.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

N/A

NOTES TO FINANCIAL STATEMENTS

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
N/A

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
N/A

H. Repurchase Agreements Transactions Accounted for as a Sale
N/A

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
N/A

J. Real Estate
N/A

K. Investments in Tax Credit Structures (tax credit investments)
N/A

L. Restricted Assets

1. Restricted Assets (Including Pledged)

	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	$ -	$ -	$ -	$ -	$ -
b. Collateral held under security lending agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
c. Subject to repurchase agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
d. Subject to reverse repurchase agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
e. Subject to dollar repurchase agreements	$ -	$ -	$ -	$ -	$ -	$ -	$ -
f. Subject to dollar reverse repurchase	$ -	$ -	$ -	$ -	$ -	$ -	$ -
g. Placed under option contracts	$ -	$ -	$ -	$ -	$ -	$ -	$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -
i. FHLB capital stock	$ -	$ -	$ -	$ -	$ -	$ -	$ -
j. On deposit with states	$ 4,929,217	$ -	$ -	$ -	$ 4,929,217	$ 4,961,431	$ (32,214)
k. On deposit with other regulatory bodies	$ -	$ -	$ -	$ -	$ -	$ -	$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
m. Pledged as collateral not captured in other categories	$ -	$ -	$ -	$ -	$ -	$ -	$ -
n. Other restricted assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
o. Total Restricted Assets (Sum of a through n)	$ 4,929,217	$ -	$ -	$ -	$ 4,929,217	$ 4,961,431	$ (32,214)

(a) Subset of Column 1
(b) Subset of Column 3

	Current Year			
	8	9	Percentage	
			10	11
Restricted Asset Category	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	0.000%	0.000%
b. Collateral held under security lending agreements	$ -	$ -	0.000%	0.000%
c. Subject to repurchase agreements	$ -	$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements	$ -	$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements	$ -	$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase	$ -	$ -	0.000%	0.000%
g. Placed under option contracts	$ -	$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	$ -	$ -	0.000%	0.000%
i. FHLB capital stock	$ -	$ -	0.000%	0.000%
j. On deposit with states	$ -	$ 4,929,217	0.075%	0.075%
k. On deposit with other regulatory bodies	$ -	$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	$ -	$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories	$ -	$ -	0.000%	0.000%
n. Other restricted assets	$ -	$ -	0.000%	0.000%
o. Total Restricted Assets (Sum of a through n)	$ -	$ 4,929,217	0.075%	0.075%

(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

NOTES TO FINANCIAL STATEMENTS

M. Working Capital Finance Investments
N/A

N. Offsetting and Netting of Assets and Liabilities
N/A

O. 5GI Securities
N/A

P. Short Sales
N/A

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
1. Number of CUSIPs	0	0
2. Aggregate Amount of Investment Income	$ -	$ -

R. Reporting Entity's Share of Cash Pool by Asset Type
N/A

S. Aggregate Collateral Loans by Qualifying Investment Collateral
N/A

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
No significant changes.

NOTE 7 Investment Income

A. Due and accrued investment income that is 90 days past due is excluded from surplus.

B. No due and accrued income was excluded from the Company's surplus during 2025 and 2024.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	$ 43,803,769
2. Nonadmitted	$ -
3. Admitted	$ 43,803,769

D. The aggregate deferred interest.

	Amount
Aggregate Deferred Interest	$ -

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

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

NOTE 8 Derivative Instruments
N/A

NOTE 9 Income Taxes
No significant changes.

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

NOTE 11 Debt
N/A

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

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
N/A

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash	$ 10,699,775	$ -	$ -	$ -	$ 10,699,775
Cash Equivalents	$ 30,045,102	$ -	$ -	$ -	$ 30,045,102
Bonds - Issuer Credit Obligations	$ -	$ 29,935,388	$ 1,532,600	$ -	$ 31,467,988
Bonds - Asset-Backed Securities	$ -	$ 4,626,100	$ -	$ -	$ 4,626,100
Preferred Stock	$ 19,203,738	$ -	$ -	$ -	$ 19,203,738
Common Stock - Industrial and Miscellaneous	$ 82,068,804	$ -	$ -	$ -	$ 82,068,804
Common Stock - Mutual Funds	$ 60,478,775	$ -	$ -	$ -	$ 60,478,775
Common Stock - Exchange Traded Funds	$ 297,490,526	$ -	$ -	$ -	$ 297,490,526
Total assets at fair value/NAV	$ 499,986,720	$ 34,561,488	$ 1,532,600	$ -	$ 536,080,808

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
	$ -	$ -	$ -	$ -	$ -
Total liabilities at fair value	$ -	$ -	$ -	$ -	$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Bonds - Issuer Credit Obligations	$ 1,480,019	$ -	$ -	$ -	$ 59,328	$ -	$ -	$ (6,747)	$ -	$ 1,532,600
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Assets	$ 1,480,019	$ -	$ -	$ -	$ 59,328	$ -	$ -	$ (6,747)	$ -	$ 1,532,600

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities										
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

(3) The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

(4) Level 2 Measurements include:
Bonds: an evaluated price is provided by a pricing vendor based on observable inputs, including quoted prices for similar securities in active markets, quoted prices for identical or similar securities in inactive markets, and models that derive valuations from observable inputs in active markets.

Level 3 Measurements include:
(a) Equity securities that do not trade on an exchange, with fair values obtained directly from the issuer.
(b) Impaired real estates, for which the calculation of impairment considers the cost to sell and the holding period.
(c) Impaired mortgages, which are valued based on the underlying value of the secured asset.

(5) N/A

B. N/A

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$4,914,452,982	$5,149,981,779	$ 352,884,231	$4,514,422,716	$ 47,146,034	$ -	$ -
Preferred Stock	$ 19,203,738	$ 19,203,738	$ 19,203,738	$ -	$ -	$ -	$ -
Common Stock	$ 440,038,105	$ 440,038,105	$ 440,038,105	$ -	$ -	$ -	$ -
Cash	$ 10,699,775	$ 10,699,775	$ 10,699,775	$ -	$ -	$ -	$ -
Cash Equivalents	$ 30,045,102	$ 30,045,102	$ 30,045,102	$ -	$ -	$ -	$ -
Other invested assets	$ 56,349,357	$ 56,030,139	$ -	$ 24,330,943	$ -	$ 32,018,415	$ -
Uncollected premiums	$ 708,446,768	$ 708,446,768	$ 708,446,768	$ -	$ -	$ -	$ -

D. Not Practicable to Estimate Fair Value
N/A

E. Instruments Measured at Net Asset Value
Owners Insurance Company elects to use NAV for Limited Partnerships and LLCs as a practical expedient to fair value when the asset does not have a readily determinable fair value and when the investment is in an investment company for which it is industry practice to measure assets at fair value on a recurring basis and to issue financial statements consistent with the measurement principles of an investment company.

NOTE 21 Other Items
No significant changes.

NOTE 22 Events Subsequent
N/A

NOTE 23 Reinsurance
No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

N/A

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2024 were $2.24 billion. During the period ended March 31, 2025, $282 million was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $1.74 billion as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $220 million, or 9.81%, favorable prior year development since December 31, 2024. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

Total loss reserve activity:

	2025	2024
Reserves, beginning of year	$ 2,242,488,243	$ 2,069,972,657
Incurred Losses:		
Current Year	$ 586,332,601	$ 2,224,109,650
Prior Years	$ (220,089,201)	$ (224,040,092)
Paid Losses:		
Current Year	$ 126,391,012	$ 998,752,013
Prior Years	$ 282,113,229	$ 828,801,959
Reserves, end of period	$ 2,200,227,402	$ 2,242,488,243

B. N/A

NOTE 26 Intercompany Pooling Arrangements

N/A

NOTE 27 Structured Settlements

N/A

NOTE 28 Health Care Receivables

N/A

NOTE 29 Participating Policies

N/A

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

N/A

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

The company does not discount liabilities for unpaid losses and loss adjustment expenses.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

N/A

NOTE 35 Multiple Peril Crop Insurance

N/A

NOTE 36 Financial Guaranty Insurance

N/A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/24/2021

6.4 By what department or departments?
Ohio Dept of Insurance ....

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ...... $ 5,483,662

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

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

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

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

GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Co.	50 South LaSalle St Chicago, IL 60603

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
Assets managed internally by employees of the reporting entity	I

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

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

18.2 If no, list exceptions:

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

   5.1 A&H loss percent .... %

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

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

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

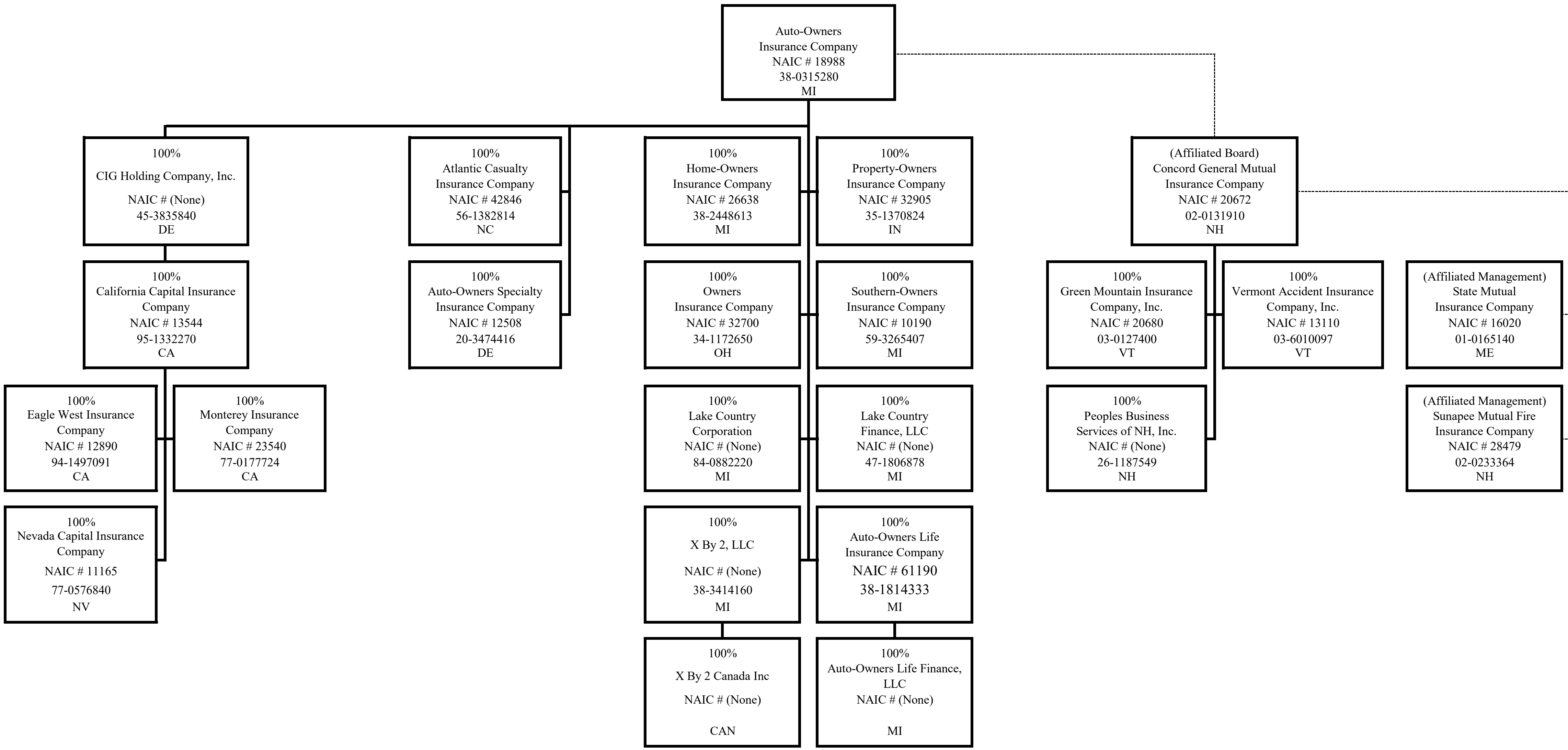
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, etc.	Active Status (a)	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L	21,104,552	19,111,331	11,971,508	10,731,116	53,412,215	48,701,404
2. Alaska AK	N						
3. Arizona AZ	L	16,935,320	16,201,209	7,152,139	9,730,691	45,035,737	40,627,124
4. Arkansas AR	L	10,703,632	9,604,017	5,534,725	5,761,266	30,669,927	25,168,058
5. California CA	N						
6. Colorado CO	L	46,554,838	41,783,499	18,606,321	21,594,300	103,734,832	109,456,984
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	L	1,644,336	16,460,616	7,656,511	19,254,904	49,109,237	73,896,351
11. Georgia GA	L	161,476,725	147,500,876	77,341,335	84,121,438	408,077,091	371,395,617
12. Hawaii HI	N						
13. Idaho ID	L	5,787,893	5,063,397	1,617,981	1,303,490	13,194,022	14,700,621
14. Illinois IL	L	63,002,522	55,933,059	28,680,433	27,305,563	156,920,241	139,280,187
15. Indiana IN	L	311,282	273,290	(1,261)	148,110	687,712	948,600
16. Iowa IA	L	46,341,318	44,882,780	21,099,798	20,973,400	72,790,820	73,685,439
17. Kansas KS	L	3,372,328	3,000,554	1,107,605	901,856	8,625,654	7,279,200
18. Kentucky KY	L	28,714,588	26,088,123	7,142,593	8,770,391	87,035,006	81,424,758
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	L						
24. Minnesota MN	L	104,855,891	94,041,196	50,034,139	42,763,361	205,937,315	190,625,866
25. Mississippi MS	L						
26. Missouri MO	L	18,825,091	18,992,855	17,071,986	11,674,092	70,315,852	67,654,385
27. Montana MT	N						
28. Nebraska NE	L	23,903,555	22,009,167	11,766,659	7,764,652	38,474,993	29,495,322
29. Nevada NV	L						
30. New Hampshire NH	N						
31. New Jersey NJ	N						
32. New Mexico NM	L						
33. New York NY	N						
34. North Carolina NC	L	119,613,292	100,360,508	56,290,892	49,705,934	207,668,059	156,318,317
35. North Dakota ND	L	10,276,751	9,614,379	4,405,002	3,626,439	16,506,014	19,014,022
36. Ohio OH	L	33,528,767	30,701,699	9,927,261	13,387,818	67,573,153	65,059,856
37. Oklahoma OK	N						
38. Oregon OR	L						
39. Pennsylvania PA	L	3,575,999	3,358,133	1,092,531	7,478,438	7,171,106	6,887,272
40. Rhode Island RI	N						
41. South Carolina SC	L	54,438,800	51,009,425	29,999,519	27,805,101	151,775,205	120,881,848
42. South Dakota SD	L	7,051,216	7,298,630	2,130,845	2,743,325	17,295,868	16,445,900
43. Tennessee TN	L	20,417,956	17,633,939	12,347,419	24,361,352	59,924,745	57,099,559
44. Texas TX	N						
45. Utah UT	L	40,892,642	36,161,797	13,352,165	17,661,853	166,220,784	165,923,310
46. Vermont VT	N						
47. Virginia VA	L	24,519,226	21,897,243	11,277,393	7,786,012	42,165,581	31,983,003
48. Washington WA	L						
49. West Virginia WV	N						
50. Wisconsin WI	L	44,611,705	40,048,220	21,471,733	17,555,237	78,030,316	65,481,318
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	912,460,225	839,029,944	429,077,231	444,910,139	2,158,351,486	1,979,434,320
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 31
2. R - Registered - Non-domiciled RRGs ....
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) ....
4. Q - Qualified - Qualified or accredited reinsurer ....
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile ....
6. N - None of the above - Not allowed to write business in the state 26

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



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
0280	Auto-Owners Insurance Group	18988	38-0315280				Auto-Owners Insurance Company	MI	UDP					NO	
0280	Auto-Owners Insurance Group	61190	38-1814333				Auto-Owners Life Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000					Auto-Owners Life Finance, LLC	MI	NIA	Auto-Owners Life Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	26638	38-2448613				Home-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	32700	34-1172650				Owners Insurance Company	OH	RE	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	32905	35-1370824				Property-Owners Insurance Company	IN	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	10190	59-3265407				Southern-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000	84-0882220				Lake Country Corporation	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	YES	
0280	Auto-Owners Insurance Group	00000	47-1806878				Lake Country Finance, LLC	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000	38-3414160				X By 2, LLC	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000					X By 2 Canada Inc	CAN	NIA	X By 2, LLC	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	42846	56-1382814				Atlantic Casualty Insurance Company	NC	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	12508	20-3474416				Auto-Owners Specialty Insurance Company	DE	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	20672	02-0131910				Concord General Mutual Insurance Company	NH	IA	Auto-Owners Insurance Company	Board of Directors		Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	20680	03-0127400				Green Mountain Insurance Company, Inc	VT	IA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	16020	01-0165140				State Mutual Insurance Company	ME	IA	Concord General Mutual Insurance Company	Management		Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	28479	02-0233364				Sunapee Mutual Fire Insurance Company	NH	IA	Concord General Mutual Insurance Company	Management		Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	13110	03-6010097				Vermont Accident Insurance Company, Inc	VT	IA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000	26-1187549				Peoples Business Services of NH, Inc	NH	NIA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	YES	
0280	Auto-Owners Insurance Group	00000	45-3835840				CIG Holding Company, Inc.	DE	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	YES	
0280	Auto-Owners Insurance Group	13544	95-1332270				California Capital Insurance Company	CA	IA	CIG Holding Company, Inc.	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	12890	94-1497091				Eagle West Insurance Company	CA	IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	23540	77-0177724				Monterey Insurance Company	CA	IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	11165	77-0576840				Nevada Capital Insurance Company	NV	IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	2,776,370	655,075	23.6	(76.8)
2.1	Allied Lines	5,793,297	1,588,719	27.4	22.2
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood	43,387	(17,439)	(40.2)	58.7
3.	Farmowners multiple peril		(360,426)		(22.4)
4.	Homeowners multiple peril	52,725,890	32,344,854	61.3	58.8
5.1	Commercial multiple peril (non-liability portion)	174,581,971	74,671,576	42.8	67.2
5.2	Commercial multiple peril (liability portion)	72,656,988	27,044,001	37.2	57.0
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine	17,712,904	5,751,882	32.5	43.5
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	1,578,028			
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation	24,642,750	11,307,502	45.9	27.6
17.1	Other liability - occurrence	45,509,209	17,048,182	37.5	77.0
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1	Private passenger auto no-fault (personal injury protection)	5,319,956	2,960,036	55.6	(0.7)
19.2	Other private passenger auto liability	188,222,026	106,932,638	56.8	80.4
19.3	Commercial auto no-fault (personal injury protection)	352,756	191,757	54.4	85.9
19.4	Other commercial auto liability	60,582,883	39,176,386	64.7	80.3
21.1	Private passenger auto physical damage	174,477,533	75,295,272	43.2	49.8
21.2	Commercial auto physical damage	31,096,076	19,549,755	62.9	56.8
22.	Aircraft (all perils)				
23.	Fidelity	472,574	401,938	85.1	24.9
24.	Surety		(201,198)		
26.	Burglary and theft	94,261	30,252	32.1	30.8
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	858,638,859	414,370,761	48.3	63.0
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	2,531,703	2,531,703	2,378,137
2.1	Allied Lines	6,026,044	6,026,044	5,353,816
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood	39,921	39,921	28,705
3.	Farmowners multiple peril			(213)
4.	Homeowners multiple peril	54,493,992	54,493,992	39,846,892
5.1	Commercial multiple peril (non-liability portion)	189,652,902	189,652,902	166,663,555
5.2	Commercial multiple peril (liability portion)	81,919,854	81,919,854	78,774,894
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine	20,204,031	20,204,031	18,498,304
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	1,449,317	1,449,317	1,444,223
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation	28,727,726	28,727,726	29,938,561
17.1	Other liability - occurrence	52,167,952	52,167,952	43,310,541
17.2	Other liability - claims-made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1	Private passenger auto no-fault (personal injury protection)	4,808,521	4,808,521	5,959,030
19.2	Other private passenger auto liability	191,543,794	191,543,794	185,461,301
19.3	Commercial auto no-fault (personal injury protection)	361,128	361,128	382,906
19.4	Other commercial auto liability	68,929,081	68,929,081	60,976,811
21.1	Private passenger auto physical damage	174,006,800	174,006,800	167,822,128
21.2	Commercial auto physical damage	34,981,990	34,981,990	31,577,318
22.	Aircraft (all perils)			
23.	Fidelity	507,907	507,907	516,945
24.	Surety			
26.	Burglary and theft	107,561	107,561	96,089
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	912,460,225	912,460,225	839,029,944
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior	459,741	112,771	572,512	66,409	1,955	68,364	392,154	8,914	85,651	486,719	(1,178)	(16,251)	(17,429)
2. 2023	253,404	191,215	444,619	37,532	2,343	39,875	228,827	15,971	132,726	377,524	12,955	(40,175)	(27,220)
3. Subtotals 2023 + Prior	713,145	303,986	1,017,131	103,941	4,298	108,239	620,981	24,885	218,377	864,243	11,777	(56,426)	(44,649)
4. 2024	436,317	789,040	1,225,357	133,383	40,491	173,874	290,694	51,241	534,108	876,043	(12,240)	(163,200)	(175,440)
5. Subtotals 2024 + Prior	1,149,462	1,093,026	2,242,488	237,324	44,789	282,113	911,675	76,126	752,485	1,740,286	(463)	(219,626)	(220,089)
6. 2025	XXX	XXX	XXX	XXX	126,391	126,391	XXX	139,300	320,642	459,942	XXX	XXX	XXX
7. Totals	1,149,462	1,093,026	2,242,488	237,324	171,180	408,504	911,675	215,426	1,073,127	2,200,228	(463)	(219,626)	(220,089)
8. Prior Year-End Surplus As Regards Policyholders	2,097,176										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. 0.0	2. (20.1)	3. (9.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (10.5)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

1. Not Required

2. Not Required

3. Not Required

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 3 2 7 0 0 2 0 2 5 4 9 0 0 0 0 0 1

2. Supplement A to Schedule T [Document Identifier 455] — 3 2 7 0 0 2 0 2 5 4 5 5 0 0 0 0 1

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

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504.	....	....	....	....
2597. Summary of remaining write-ins for Line 25 from overflow page				

SCHEDULE A - VERIFICATION

Real Estate

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
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)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	57,213,099	68,647,244
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		8,335,174
	2.2 Additional investment made after acquisition	394,003	238,613
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)	(261,508)	(1,721,108)
6.	Total gain (loss) on disposals	752,981	3,143,765
7.	Deduct amounts received on disposals	2,005,924	21,163,043
8.	Deduct amortization of premium, depreciation and proportional amortization	62,512	267,545
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)	56,030,139	57,213,099
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	56,030,139	57,213,099

SCHEDULE D - VERIFICATION

Bonds and Stocks

		1 Year to Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	5,360,890,850	4,750,046,083
2.	Cost of bonds and stocks acquired	362,811,717	1,272,479,458
3.	Accrual of discount	2,600,727	6,937,148
4.	Unrealized valuation increase/(decrease)	9,250,208	6,338,546
5.	Total gain (loss) on disposals	(576,989)	42,667,894
6.	Deduct consideration for bonds and stocks disposed of	121,561,683	699,760,071
7.	Deduct amortization of premium	4,191,208	17,818,208
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,609,223,622	5,360,890,850
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	5,609,223,622	5,360,890,850

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)	2,511,982,321	251,260,268	78,138,974	(5,678,242)	2,679,425,373			2,511,982,321
2. NAIC 2 (a)	981,652,205	53,737,493	3,824,201	4,494,713	1,036,060,210			981,652,205
3. NAIC 3 (a)	31,118,457			226,560	31,345,017			31,118,457
4. NAIC 4 (a)	1,480,019		6,747	59,328	1,532,600			1,480,019
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	3,526,233,002	304,997,761	81,969,922	(897,641)	3,748,363,199			3,526,233,002
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	1,378,335,515	55,813,956	40,165,625	479,667	1,394,463,513			1,378,335,515
9. NAIC 2	2,532,167		3,125	(76)	2,528,966			2,532,167
10. NAIC 3								
11. NAIC 4	2,238,187			51,016	2,289,203			2,238,187
12. NAIC 5	2,277,868			59,030	2,336,898			2,277,868
13. NAIC 6								
14. Total ABS	1,385,383,737	55,813,956	40,168,750	589,637	1,401,618,580			1,385,383,737
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2	16,170,877	2,000,000		55,361	18,226,238			16,170,877
17. NAIC 3	967,500			10,000	977,500			967,500
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	17,138,377	2,000,000		65,361	19,203,738			17,138,377
22. Total ICO, ABS & Preferred Stock	4,928,755,116	362,811,717	122,138,672	(242,644)	5,169,185,517			4,928,755,116

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

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

Schedule DA - Part 1 - Short-Term Investments

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	45,638,063	50,216,753
2.	Cost of cash equivalents acquired	150,319,218	448,157,346
3.	Accrual of discount		
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	165,912,179	452,736,035
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	30,045,102	45,638,063
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	30,045,102	45,638,063

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	North Haven Energy Capital Fund L.P.	New York	NY	North Haven Energy Capital Fund L.P.		08/10/2016			311,580		509,864	0.760
	EnCap Energy Capital Fund XI	Houston	TX	EnCap Energy Capital Fund XI		07/17/2017			8,342		220,517	0.030
	Apax X USD L.P.	London	GBR	Apax X USD L.P.		01/15/2020	3		49,572		711,186	0.040
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									369,493		1,441,566	XXX
	Napier Park Railcar Lease Fund II, LLC	New York	NY	Napier Park Railcar Lease Fund II, LLC		12/22/2015			24,510		19,787	0.600
5699999. Any Other Class of Assets - Unaffiliated									24,510		19,787	XXX
6899999. Total - Unaffiliated									394,003		1,461,353	XXX
6999999. Total - Affiliated												XXX
7099999 - Totals									394,003		1,461,353	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	One Equity Partners VII, L.P.	New York	NY	One Equity Partners VII, L.P.	04/18/2019	01/23/2025	11,429							11,429	27,451		16,022	16,022	
	Apollo European Credit Fund, L.P.	New York	NY	Apollo European Credit Fund, L.P.	12/20/2011	01/17/2025	36,029							36,029	36,029				
	Banc Fund IX L.P.	Chicago	IL	Banc Fund IX L.P.	07/15/2014	03/27/2025	378,125							378,125	378,125				
	North Haven Energy Capital Fund L.P.	New York	NY	North Haven Energy Capital Fund L.P.	08/10/2016	03/28/2025	154,332							154,332	435,305		280,973	280,973	
	EnCap Energy Capital Fund XI	Houston	TX	EnCap Energy Capital Fund XI	07/17/2017	03/06/2025	145,004							145,004	238,426		93,422	93,422	
	Huron Flex Equity Fund, L.P.	Detroit	MI	Huron Flex Equity Fund, L.P.	01/22/2018	01/17/2025	148,538							148,538	398,636		250,098	250,098	
	Mesirow Financial PE Partnership Fund V L.P.	Chicago	IL	Mesirow Financial PE Partnership Fund V L.P.	03/11/2009	03/31/2025									46,000		46,000	46,000	
	Apax X USD L.P.	London	GBR	Apax X USD L.P.	01/15/2020	02/22/2025	342,923							342,923	342,923				
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							1,216,380							1,216,380	1,902,895		686,515	686,515	
	Napier Park Aircraft Leasing Vehicle I LLC	New York	NY	Napier Park Aircraft Leasing Vehicle I LLC	11/14/2014	02/20/2025	36,563							36,563	103,029		66,466	66,466	
5699999. Any Other Class of Assets - Unaffiliated							36,563							36,563	103,029		66,466	66,466	
6899999. Total - Unaffiliated							1,252,943							1,252,943	2,005,924		752,981	752,981	
6999999. Total - Affiliated																			
7099999 - Totals							1,252,943							1,252,943	2,005,924		752,981	752,981	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
912810-RA-8	UNITED STATES TREASURY	01/06/2025	RBC Dain Rauscher (US)		11,038,063	15,101,240	37,189	1.A
912810-RF-7	UNITED STATES TREASURY	02/03/2025	RBC Dain Rauscher (US)		11,633,875	13,537,600	87,507	1.A
912810-RL-4	UNITED STATES TREASURY	03/04/2025	RBC Dain Rauscher (US)		11,403,073	14,755,290	5,503	1.A
912810-RR-1	UNITED STATES TREASURY	03/17/2025	RBC Dain Rauscher (US)		11,494,674	14,704,360	12,592	1.A
912810-RW-0	UNITED STATES TREASURY	03/26/2025	RBC Dain Rauscher (US)		11,461,201	15,380,937	14,871	1.A
912810-ST-6	UNITED STATES TREASURY	01/10/2025	RBC Dain Rauscher (US)		21,903,750	36,000,000	77,942	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					78,934,635	109,479,427	235,604	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
3130AL-5M-2	FEDERAL HOME LOAN BANKS	01/17/2025	BAIRD, ROBERT W., & COMPANY IN		1,767,935	2,380,000	19,304	1.B FE
3130AQ-JN-4	FEDERAL HOME LOAN BANKS	01/02/2025	BAIRD, ROBERT W., & COMPANY IN		2,360,159	2,955,000	38,426	1.B FE
3133EM-M8-2	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/03/2025	BAIRD, ROBERT W., & COMPANY IN		3,090,240	4,000,000	1,593	1.B FE
3133EM-UA-8	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/08/2025	First Tennessee Bank		1,051,691	1,368,000	9,576	1.B FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					8,270,025	10,703,000	68,899	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
01728V-VW-7	ALLEGHENY CNTY PA	01/02/2025	RBC Dain Rauscher (US)		2,988,680	4,000,000	16,092	1.D FE
780464-KK-8	ROYAL OAK MICH	01/07/2025	BAIRD, ROBERT W., & COMPANY IN		2,826,000	3,000,000	36,569	1.C FE
914460-FU-9	UNIVERSITY MINN	01/23/2025	STIFEL NICOLAUS & CO.		1,487,760	1,500,000	36,171	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					7,302,440	8,500,000	88,833	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
88213A-DZ-5	BOARD OF REGENTS TEXAS A & M UNIVERSITY	01/17/2025	BAIRD, ROBERT W., & COMPANY IN		2,204,064	2,400,000	17,569	1.A FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					2,204,064	2,400,000	17,569	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
02361D-AC-4	AMEREN ILLINOIS CO	01/21/2025	Amherst Pierpont Securities		2,215,420	2,000,000	13,772	1.F FE
02361D-AJ-9	AMEREN ILLINOIS CO	02/04/2025	The Seaport Group		1,665,345	1,500,000	13,958	1.F FE
039483-AU-6	ARCHER-DANIELS-MIDLAND CO	03/13/2025	Keybank		2,575,250	2,500,000	66,814	1.F FE
046353-AD-0	ASTRAZENECA PLC	03/11/2025	CANTOR FITZGERALD		3,394,920	3,000,000	95,138	1.F FE
053015-AH-6	AUTOMATIC DATA PROCESSING INC	01/06/2025	BAIRD, ROBERT W., & COMPANY IN		3,815,520	4,000,000	58,344	1.D FE
071813-AX-7	BAXTER INTERNATIONAL INC	01/02/2025	MESIROW FINANCIAL		1,033,170	1,000,000	5,556	2.B FE
110122-AP-3	BRISTOL-MYERS SQUIBB CO	03/25/2025	BAIRD, ROBERT W., & COMPANY IN		1,846,841	1,733,000	37,049	1.F FE
12189T-AD-6	BURLINGTON NORTHERN SANTA FE LLC	03/25/2025	R.W. PRESSPRICH & CO., INC.		1,185,900	1,000,000	23,288	1.F FE
12189T-AX-2	BURLINGTON NORTHERN SANTA FE LLC	03/06/2025	Fifth Third Securities		2,427,906	2,210,000	8,373	1.F FE
12189T-AZ-7	BURLINGTON NORTHERN SANTA FE LLC	03/12/2025	Various		4,381,720	4,000,000	84,733	1.F FE
125896-BY-5	CMS ENERGY CORP	03/10/2025	Barclays Bank		3,982,500	4,000,000	9,028	2.C FE
126408-HZ-9	CSX CORP	03/11/2025	FIRST HORIZON CORP		1,502,010	1,500,000	421	1.G FE
136375-DR-0	CANADIAN NATIONAL RAILWAY CO	01/03/2025	STIFEL NICOLAUS & CO.		3,064,815	3,250,000	42,656	1.F FE
141781-AD-6	CARGILL INC	02/04/2025	MESIROW FINANCIAL		1,110,260	1,000,000	764	1.F FE
141781-AW-4	CARGILL INC	01/16/2025	Fifth Third Securities		3,008,906	2,743,000	61,584	1.F FE
141781-CD-4	CARGILL INC	03/25/2025	Various		3,946,339	3,947,000	20,019	1.F FE
169905-AH-9	CHOICE HOTELS INTERNATIONAL INC	01/23/2025	The Seaport Group		992,430	1,000,000	32,825	2.C FE
17252M-AG-5	CINTAS NO 2 CORP	03/06/2025	Fifth Third Securities		1,095,570	1,000,000	3,758	1.G FE
185508-AE-8	CLECO POWER LLC	01/31/2025	MESIROW FINANCIAL		4,258,420	4,000,000	37,917	1.G FE
191216-DY-3	COCA-COLA CO	01/22/2025	FIRST HORIZON CORP		1,937,540	2,000,000	40,300	1.E FE
207597-DX-0	CONNECTICUT LIGHT AND POWER CO	03/12/2025	R.W. PRESSPRICH & CO., INC.		1,039,750	1,000,000	1,917	1.E FE
209111-ES-8	CONSOLIDATED EDISON COMPANY OF NEW YORK	03/13/2025	DUNCAN WILLIAMS INC.		1,075,260	1,000,000	5,075	1.G FE
219023-AC-2	INGREDION INC	03/26/2025	Various		5,784,814	5,300,000	128,948	2.B FE
22303Q-AH-3	COVIDIEN INTERNATIONAL FINANCE SA	01/08/2025	Fifth Third Securities		4,403,240	4,000,000	61,133	1.G FE
24422E-XP-9	JOHN DEERE CAPITAL CORP	01/07/2025	RAYMOND JAMES/FI		991,120	1,000,000	12,325	1.E FE
254687-EH-5	WALT DISNEY CO	02/24/2025	CANTOR FITZGERALD		1,417,775	1,250,000	23,090	1.G FE
25731V-AC-8	DOMINION ENERGY SOUTH CAROLINA INC	01/02/2025	SUNTRUST CAPITAL MARKETS, INC.		1,996,440	2,000,000		1.F FE
260543-DL-4	DOW CHEMICAL CO	03/06/2025	MESIROW FINANCIAL		994,030	1,000,000		2.A FE
278058-DB-5	EATON CORP	02/26/2025	Fifth Third Securities		2,130,020	2,000,000	52,200	1.G FE
291011-BT-0	EMERSON ELECTRIC CO	03/13/2025	STIFEL NICOLAUS & CO.		2,992,890	3,000,000	4,167	1.F FE
30036F-AD-3	EVERGY KANSAS CENTRAL INC	03/06/2025	MITSUBISHI UFJ SECURITIES		2,988,690	3,000,000		1.F FE

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
30040W-AZ-1	EVERSOURCE ENERGY	01/03/2025	JEFFERIES & COMPANY, INC.		2,052,960	2,000,000	56,525	2.B FE
31428X-CM-6	FEDEX CORP	03/24/2025	Fifth Third Securities		1,780,800	2,000,000	11,700	2.B FE
341099-CH-0	DUKE ENERGY FLORIDA LLC	01/07/2025	Amherst Pierpont Securities		3,217,650	3,000,000	59,443	1.F FE
370334-DB-7	GENERAL MILLS INC	01/23/2025	RAYMOND JAMES/FI		980,070	1,000,000	9,188	2.B FE
416515-AS-3	HARTFORD INSURANCE GROUP INC	03/12/2025	Fifth Third Securities		1,582,350	1,500,000	36,692	2.A FE
427866-BN-7	HERSHEY CO	03/19/2025	STIFEL NICOLAUS & CO.		6,031,980	6,000,000	19,125	1.F FE
438516-CS-3	HONEYWELL INTERNATIONAL INC	01/21/2025	The Seaport Group		979,150	1,000,000	19,583	1.F FE
45687V-AF-3	INGERSOLL RAND INC	01/06/2025	CANTOR FITZGERALD		3,010,800	3,000,000	9,992	2.B FE
478160-AN-4	JOHNSON & JOHNSON	01/21/2025	Various		9,820,418	9,120,000	227,118	1.A FE
478375-AH-1	JOHNSON CONTROLS INTERNATIONAL PLC	01/23/2025	CANTOR FITZGERALD		2,086,560	2,000,000	3,000	2.B FE
494368-BC-6	KIMBERLY-CLARK CORP	03/13/2025	Various		12,350,991	10,878,000	195,665	1.F FE
573284-AJ-5	MARTIN MARIETTA MATERIALS INC	03/13/2025	GOLDMAN		1,054,160	1,000,000	23,090	2.B FE
58013M-EC-4	MCDONALD'S CORP	01/23/2025	STIFEL NICOLAUS & CO.		1,630,549	1,516,000	26,265	2.A FE
609935-AA-9	MONONGAHELA POWER CO	03/07/2025	MESIROW FINANCIAL		1,121,836	1,085,000	4,408	1.G FE
637432-PC-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN	03/24/2025	RBC Dain Rauscher (US)		1,981,140	2,000,000	11,111	1.E FE
66989H-AV-0	NOVARTIS CAPITAL CORP	01/03/2025	RBC Dain Rauscher (US)		2,805,480	3,000,000	37,800	1.D FE
68233J-CZ-5	ONCOR ELECTRIC DELIVERY COMPANY LLC	03/17/2025	FIRST CLEARING CORPORATION		999,820	1,000,000		1.F FE
713448-FY-9	PEPSICO INC	01/22/2025	BAIRD, ROBERT W., & COMPANY IN		1,962,800	2,000,000	1,600	1.E FE
713448-GC-6	PEPSICO INC	02/21/2025	STIFEL NICOLAUS & CO.		3,997,400	4,000,000	9,444	1.E FE
740189-AN-5	PRECISION CASTPARTS CORP	01/02/2025	STIFEL NICOLAUS & CO.		1,854,160	2,000,000	4,200	1.C FE
742718-CB-3	PROCTER & GAMBLE CO	01/07/2025	R.W. PRESSPRICH & CO., INC.		1,100,337	1,065,000	25,545	1.D FE
742718-DB-2	PROCTER & GAMBLE CO	01/23/2025	JEFFERIES & COMPANY, INC.		2,117,060	2,000,000	51,233	1.D FE
744448-CZ-2	PUBLIC SERVICE COMPANY OF COLORADO	03/04/2025	RBC Dain Rauscher (US)		2,150,276	2,114,000	34,558	1.E FE
759351-AT-6	REINSURANCE GROUP OF AMERICA INC	03/05/2025	Various		6,500,000	6,500,000	1,570	2.B FE
760759-BC-3	REPUBLIC SERVICES INC	01/22/2025	SALOMON BROTHERS INC		5,357,370	5,500,000	82,778	2.A FE
771196-CQ-3	ROCHE HOLDINGS INC	01/02/2025	RBC Dain Rauscher (US)		3,368,050	3,500,000	50,895	1.C FE
773903-AE-9	ROCKWELL AUTOMATION INC	01/28/2025	Various		4,308,300	4,000,000	38,194	1.G FE
806605-AH-4	MERCK & CO INC	03/24/2025	Various		7,358,100	6,500,000	41,756	1.E FE
842587-EB-9	SOUTHERN CO	02/25/2025	MIZUHO SECURITIES USA INC.		2,000,000	2,000,000		2.B FE
84859D-AD-9	SPIRE MISSOURI INC	01/07/2025	Fifth Third Securities		3,459,925	3,500,000	72,601	1.F FE
863667-BM-2	STRYKER CORP	01/30/2025	Unknown		1,994,440	2,000,000		2.A FE
871829-BV-8	SYSCO CORP	03/12/2025	MESIROW FINANCIAL		2,013,960	2,000,000	5,400	2.B FE
873050-CS-8	TTX CO	01/30/2025	Various		3,981,544	4,023,000	44,596	1.F FE
87612E-BT-2	TARGET CORP	03/24/2025	PNC SECURITIES CORP.		3,477,775	3,500,000		1.F FE
891092-AE-8	TORO CO	03/25/2025	FIRST CLEARING CORPORATION		2,215,040	2,000,000	53,368	2.A FE
89236T-NB-7	TOYOTA MOTOR CREDIT CORP	01/06/2025	Amherst Pierpont Securities		1,497,705	1,500,000		1.E FE
907818-EQ-7	UNION PACIFIC CORP	02/04/2025	MESIROW FINANCIAL		847,590	1,000,000	14,000	1.G FE
91159H-JU-5	US BANCORP	03/06/2025	FIRST HORIZON CORP		1,008,980	1,000,000	3,767	1.F FE
92343V-AF-1	VERIZON COMMUNICATIONS INC	03/25/2025	CANTOR FITZGERALD		1,069,840	1,000,000	30,382	2.A FE
927804-FE-9	VIRGINIA ELECTRIC AND POWER CO	02/04/2025	Amherst Pierpont Securities		1,613,610	1,500,000	17,198	2.A FE
92826C-AE-2	VISA INC	01/02/2025	The Seaport Group		3,711,760	4,000,000	8,761	1.D FE
94106L-CE-7	WASTE MANAGEMENT INC	01/10/2025	FIRST HORIZON CORP		1,926,140	2,000,000	18,975	1.G FE
957576-AA-9	WESTERN & SOUTHERN FINANCIAL GROUP INC	03/12/2025	HILLTOP SECURITIES		4,644,870	4,538,000	26,635	1.F FE
963320-BC-9	WHIRLPOOL CORP	03/24/2025	MIZUHO SECURITIES USA INC.		981,020	1,000,000	3,833	2.C FE
98389B-BE-9	XCEL ENERGY INC	03/24/2025	MESIROW FINANCIAL		2,011,180	2,000,000	1,244	2.A FE
98956P-BC-5	ZIMMER BIOMET HOLDINGS INC	03/13/2025	MESIROW FINANCIAL		1,015,840	1,000,000	3,819	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					208,286,597	201,772,000	2,342,211	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					304,997,761	332,854,427	2,753,116	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					304,997,761	332,854,427	2,753,116	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					304,997,761	332,854,427	2,753,116	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
3618N5-EW-5	G2 MB0148 - RMBS	01/21/2025	FIRST CLEARING CORPORATION		6,061,875	6,000,000	23,000	1.A
3618N5-JD-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/10/2025	FIRST CLEARING CORPORATION		5,020,313	5,000,000	14,514	1.A

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3618N5-JE-0	G2 MB0260 - RMBS	03/17/2025	FIRST CLEARING CORPORATION		4,066,875	4,000,000	12,667	1.A
3622AB-UC-4	G2 786079 - RMBS	03/01/2025	Fifth Third Securities		465		59	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					15,149,527	15,000,000	50,240	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38380N-Q5-1	GNR 2020-010 AD - CMBS	03/04/2025	CANTOR FITZGERALD		2,967,859	3,629,714	1,452	1.A
83162C-Z6-3	SBAP 2025-25 A A - ABS	01/09/2025	STIFEL NICOLAUS & CO.		3,000,000	3,000,000		1.A
83162C-Z8-9	SBAP 2025-25 B B - ABS	02/06/2025	STIFEL NICOLAUS & CO.		4,000,000	4,000,000		1.A
831641-FZ-3	SBIC 2510A CTF - ABS	03/13/2025	CHASE SECURITIES INC		4,000,000	4,000,000		1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					13,967,859	14,629,714	1,452	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3140JC-PM-0	FN BM7627 - RMBS	01/22/2025	FC Stone X		3,022,343	3,542,673	6,495	1.A
3140W0-KG-9	FN FA0294 - RMBS	01/28/2025	Unknown		4,948,983	4,994,243	9,156	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					7,971,326	8,536,916	15,651	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
19648G-VX-7	COLORADO HOUSING AND FINANCE AUTHORITY	01/29/2025	Unknown		1,560,000	1,560,000		1.A FE
20775H-5D-1	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN	01/23/2025	Unknown		2,635,000	2,635,000		1.A FE
31741B-AD-6	FASST 25S1 A3 - RMBS	02/14/2025	RAYMOND JAMES/FI		6,530,860	7,000,000	4,083	1.A FE
941260-AB-7	WATERBURY CONN HSG AUTH MULTIFAMILY HSG	02/07/2025	STIFEL NICOLAUS & CO.		5,000,000	5,000,000		1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					15,725,860	16,195,000	4,083	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)								
67122Q-AC-8	AGR 2025-A A3 - ABS	02/04/2025	CHASE SECURITIES INC		2,999,385	3,000,000		1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					2,999,385	3,000,000		XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					55,813,956	57,361,630	71,426	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					55,813,956	57,361,630	71,426	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					55,813,956	57,361,630	71,426	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					360,811,717	390,216,057	2,824,542	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
064058-AN-0	BANK OF NEW YORK MELLON CORP	03/03/2025	GOLDMAN	2,000,000.000	2,000,000			2.A FE
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					2,000,000	XXX		XXX
4509999997. Total - Preferred Stocks - Part 3					2,000,000	XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					2,000,000	XXX		XXX
5989999997. Total - Common Stocks - Part 3						XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						XXX		XXX
5999999999. Total - Preferred and Common Stocks					2,000,000	XXX		XXX
6009999999 - Totals					362,811,717	XXX	2,824,542	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
266893-AA-4	DURRAH MSN 35603	01/22/2025	Maturity		204,465	204,465	204,465	204,465						204,465				861	01/22/2025	1.A
302155-BJ-4	EXPORT-IMPORT BANK OF THE UNITED STATES	01/29/2025	Direct		50,000	50,000	50,000	50,000						50,000				328	04/29/2026	1.A
690353-4C-8	US INTERNATIONAL DEVELOPMENT FINANCE COR	03/20/2025	Paydown		142,857	142,857	153,026	149,154		(6,297)		(6,297)		142,857				1,257	09/30/2032	1.A
690353-5U-7	US INTERNATIONAL DEVELOPMENT FINANCE COR	01/15/2025	Direct		43,722	43,722	50,937	49,492		(5,770)		(5,770)		43,722				349	07/15/2038	1.A
690353-7E-1	UNITED STATES INTERNATIONAL DEVELOPMENT	01/15/2025	Not Available		72,870	72,870	73,738	73,531		(2)		(2)		73,529		(660)	(660)	417	07/15/2038	1.A
690353-XM-4	US INTERNATIONAL DEVELOPMENT FINANCE COR	03/15/2025	Direct		14,286	14,286	14,779	14,458		(172)		(172)		14,286				128	12/15/2030	1.A
690353-XN-2	US INTERNATIONAL DEVELOPMENT FINANCE COR	03/15/2025	Direct		51,469	51,469	58,294	55,548		(4,079)		(4,079)		51,469				456	12/15/2030	1.A
690353-YF-8	UNITED STATES INTERNATIONAL DEVELOPMENT	03/15/2025	Direct		74,627	74,627	84,183	80,636		(6,009)		(6,009)		74,627				629	12/15/2030	1.A
690355-BA-9	UNITED STATES INTERNATIONAL DEVELOPMENT	01/01/2025	Paydown		105,528	105,528	114,918	113,400		(7,872)		(7,872)		105,528				2,575	11/20/2037	1.A
90376P-CJ-8	UNITED STATES INTERNATIONAL DEVELOPMENT	01/01/2025	Paydown															53	11/20/2037	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					759,823	759,823	804,339	790,684		(30,201)		(30,201)		760,483		(660)	(660)	7,053	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
018106-SZ-8	ALLEN TEX INDPT SCH DIST	02/15/2025	Maturity		760,000	760,000	829,563	761,706		(1,706)		(1,706)		760,000				15,200	02/15/2025	1.A FE
052396-3P-1	AUSTIN TEX	03/18/2025	Redemption		2,000,000	2,000,000	2,108,900	2,000,000						2,000,000				32,833	09/01/2025	1.B FE
05914F-N6-3	BALTIMORE CNTY MD	01/28/2025	PIPER JAFFRAY		3,001,200	3,000,000	3,202,350	3,076,364		(1,478)		(1,478)		3,074,886		(73,686)	(73,686)	22,000	11/01/2028	1.A FE
126775-TV-7	CABARRUS CNTY N C	03/01/2025	Maturity		1,525,000	1,525,000	1,683,219	1,525,000						1,525,000				26,688	03/01/2025	1.A FE
132285-V2-0	CAMBRIDGE	02/15/2025	Maturity		1,005,000	1,005,000	1,079,410	1,005,000						1,005,000				15,075	02/15/2025	1.A FE
199492-PV-5	COLUMBUS OHIO	02/05/2025	RBC Dain Rauscher (US)		1,996,800	2,000,000	2,158,420	2,025,214		(1,654)		(1,654)		2,023,560		(26,760)	(26,760)	35,833	07/01/2028	1.A FE
208418-YB-3	CONROE TEX INDPT SCH DIST	02/15/2025	Redemption		1,505,000	1,505,000	1,569,294	1,505,887		(887)		(887)		1,505,000				22,575	02/15/2026	1.A FE
232769-BG-3	CYPRESS-FAIRBANKS TEX INDPT SCH DIST	01/23/2025	Redemption		70,000	70,000	79,358	70,136		(136)		(136)		70,000				2	02/15/2026	1.A FE
35880C-QL-1	FRISCO TEX INDPT SCH DIST	02/15/2025	Redemption		1,250,000	1,250,000	1,367,288	1,251,682		(1,682)		(1,682)		1,250,000				25,000	08/15/2027	1.A FE
373046-TG-6	GEORGETOWN TEX INDPT SCH DIST	02/15/2025	Maturity		1,500,000	1,500,000	1,607,040	1,500,000						1,500,000				22,500	02/15/2025	1.A FE
527318-JP-5	LEVELLAND TEX CONS INDPT SCH DIST	02/15/2025	Maturity		1,000,000	1,000,000	995,310	999,940		60		60		1,000,000				17,500	02/15/2025	1.A FE
529062-CJ-8	LEXINGTON CNTY S C RURAL REC DIST	02/01/2025	Maturity		1,305,000	1,305,000	1,327,498	1,305,000						1,305,000				19,575	02/01/2025	1.C FE
576544-Q8-6	MATANUSKA-SUSITNA BORO ALASKA	02/01/2025	Maturity		1,000,000	1,000,000	1,049,110	1,000,464		(464)		(464)		1,000,000				15,000	02/01/2025	1.B FE
586494-FZ-4	MENASHA WIS JT SCH DIST	03/01/2025	Maturity		1,000,000	1,000,000	1,100,750	1,000,000						1,000,000				25,000	03/01/2025	1.E FE
589535-Y5-6	MERIDEN CONN	03/28/2025	Redemption		1,685,000	1,685,000	1,783,707	1,685,000						1,685,000				20,641	05/01/2027	1.C FE
603790-FX-9	MINNEAPOLIS MINN SPL SCH DIST NO 001	02/01/2025	Maturity		2,450,000	2,450,000	2,566,865	2,450,000						2,450,000				36,750	02/01/2025	1.B FE
609561-BY-0	MONMOUTH CNTY N J	03/18/2025	Merrill Lynch		1,996,560	2,000,000	2,000,000	2,000,000						2,000,000		(3,440)	(3,440)	33,000	03/01/2026	1.A FE
609561-EZ-4	MONMOUTH CNTY N J	03/04/2025	RBC Dain Rauscher (US)		3,017,472	3,015,000	3,193,518	3,026,018		(3,545)		(3,545)		3,022,473		(5,001)	(5,001)	57,788	07/15/2026	1.A FE
678519-PP-8	OKLAHOMA CITY OKLA	03/01/2025	Maturity		1,000,000	1,000,000	994,900	999,920		80		80		1,000,000				12,500	03/01/2025	1.A FE
742259-PS-7	PRINCETON MINN INDPT SCH DIST NO 477	02/01/2025	Maturity		1,145,000	1,145,000	1,179,487	1,145,000						1,145,000				17,175	02/01/2025	1.B FE
763631-L9-7	RICHLAND CNTY S C	03/01/2025	Maturity		1,270,000	1,270,000	1,431,950	1,270,000						1,270,000				25,400	03/01/2025	1.A FE
770265-CS-3	ROBBINSDALE MINN INDPT SCH DIST NO 281 C	02/01/2025	Maturity		1,000,000	1,000,000	1,011,510	1,000,000						1,000,000				15,000	02/01/2025	1.A FE
792895-F6-6	INDEPENDENT SCHOOL DISTRICT NO 625 SAINT	02/01/2025	Maturity		1,500,000	1,500,000	1,710,180	1,500,000						1,500,000				30,000	02/01/2025	1.B FE
795608-RL-4	SALT LAKE CITY UTAH SCH DIST	03/01/2025	Maturity		1,130,000	1,130,000	1,245,283	1,130,000						1,130,000				22,600	03/01/2025	1.A FE
844402-XG-7	SOUTHINGTON CONN	02/02/2025	Redemption		1,335,000	1,335,000	1,407,637	1,335,000						1,335,000				21,916	01/15/2027	1.B FE
849254-TK-3	SPOTSYLVANIA CNTY VA	01/15/2025	Maturity		2,205,000	2,205,000	2,334,632	2,205,000						2,205,000				33,075	01/15/2025	1.A FE
899645-VU-6	TULSA OKLA	03/01/2025	Maturity		1,000,000	1,000,000	1,020,570	1,000,000						1,000,000				12,500	03/01/2025	1.C FE
937751-3J-2	WASHINGTON CNTY MD	01/01/2025	Maturity		1,180,000	1,180,000	1,153,108	1,180,000						1,180,000				12,538	01/01/2025	1.B FE
938718-ZX-4	WASHINGTON CNTY UTAH SCH DIST	03/01/2025	Maturity		1,315,000	1,315,000	1,406,169	1,315,000						1,315,000				26,300	03/01/2025	1.A FE
955686-SW-1	WEST ST PAUL MINN INDPT SCH DIST NO 197	01/28/2025	STIFEL NICOLAUS & CO.		2,706,201	2,665,000	2,906,689	2,729,112		(2,263)		(2,263)		2,726,849		(20,648)	(20,648)	52,708	02/01/2029	1.A FE
970871-RF-8	WILLMAR MINN INDPT SCH DIST NO 347	02/01/2025	Redemption		1,835,000	1,835,000	1,865,388	1,835,305		(305)		(305)		1,835,000				27,525	02/01/2027	1.B FE
986523-RM-2	YORK CNTY S C SCH DIST NO 003 ROCK HILL	03/01/2025	Maturity		1,000,000	1,000,000	1,020,770	1,000,353		(353)		(353)		1,000,000				15,000	03/01/2025	1.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					47,688,233	47,650,000	50,389,873	47,832,103		(14,335)		(14,335)		47,817,768		(129,535)	(129,535)	767,197	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
180848-UD-3	CLARK CNTY NEV	03/12/2025	Merrill Lynch		2,723,090	2,850,000	2,878,871	2,858,922		(600)		(600)		2,858,323		(135,233)	(135,233)	24,819	11/01/2028	1.B FE
517039-VX-8	LAREDO TEX WTRWKS SWR SYS REV	03/01/2025	Maturity		750,000	750,000	750,000	750,000						750,000				8,738	03/01/2025	1.D FE
591852-E9-5	METROPOLITAN COUNCIL MINN MINNEAPOLIS-ST	03/25/2025	STIFEL NICOLAUS & CO.		1,435,005	1,500,000	1,488,750	1,495,661		228		228		1,495,890		(60,885)	(60,885)	21,354	03/01/2029	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
591852-J6-6	METROPOLITAN COUNCIL MINN MINNEAPOLIS-ST	03/26/2025	PIPER JAFFRAY		2,743,582	2,780,000	2,833,765	2,794,402		(1,513)		(1,513)		2,792,889		(49,307)	(49,307)	47,723	03/01/2029	1.A FE
796311-CT-3	SAN ANTONIO TEX MUN DRAIN UTIL SYS REV	02/01/2025	Maturity		1,000,000	1,000,000	1,125,800	1,000,000						1,000,000				20,000	02/01/2025	1.B FE
837227-8A-8	SOUTH CENTRAL REGIONAL WATER AUTHORITY	03/13/2025	Not Available		935,000	1,000,000	1,000,000	1,000,000						1,000,000		(65,000)	(65,000)	14,486	08/01/2029	1.D FE
92778W-EX-0	VIRGINIA COLLEGE BLDG AUTH VA EDL FACS R	02/04/2025	RBC Dain Rauscher (US)		2,862,660	3,000,000	2,978,520	2,992,167		198		198		2,992,365		(129,705)	(129,705)	27,271	09/01/2028	1.B FE
93974D-KG-2	WASHINGTON ST	01/01/2025	Redemption		2,000,000	2,000,000	2,234,360	2,000,000						2,000,000				50,000	07/01/2029	1.B FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					14,449,337	14,880,000	15,290,066	14,891,153		(1,686)		(1,686)		14,889,466		(440,130)	(440,130)	214,390	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
002824-BB-5	ABBOTT LABORATORIES	03/15/2025	Maturity		2,000,000	2,000,000	1,989,860	1,999,643		357		357		2,000,000				29,500	03/15/2025	1.D FE
228027-AA-6	CROWLEY BLUE WATER PARTNERS LLC	01/27/2025	Redemption		80,000	80,000	80,000	80,000						80,000				58	08/15/2036	1.D
228027-AB-4	CROWLEY BLUE WATER PARTNERS LLC	01/01/2025	Call @ 100.00		160,000	160,000	160,000	160,000						160,000				8,345	01/16/2037	1.D
254687-DB-9	WALT DISNEY CO	02/23/2025	Maturity		537,000	537,000	693,858	541,147		(4,147)		(4,147)		537,000				22,823	02/23/2025	1.F FE
30216N-AA-4	EXPORT LEASE ELEVEN COMPANY LLC	01/30/2025	Adjustment		239,712	239,712	239,712	239,712						239,712				3,143	07/30/2025	1.D
30217T-AA-0	EXPORT LEASE TEN COMPANY LLC	02/07/2025	Direct		274,557	274,557	274,557	274,556						274,557				1,133	05/27/2025	1.D
354613-AK-7	FRANKLIN RESOURCES INC	03/30/2025	Maturity		1,100,000	1,100,000	1,061,368	1,098,345		1,655		1,655		1,100,000				15,675	03/30/2025	1.F FE
42328B-AE-2	HELIOS LEASING I LLC	03/07/2025	Direct		185,011	185,011	185,011	185,011						185,011				943	05/16/2025	1.D
494368-BQ-5	KIMBERLY-CLARK CORP	03/01/2025	Maturity		1,950,000	1,950,000	1,912,970	1,949,175		825		825		1,950,000				25,838	03/01/2025	1.F FE
494386-AC-9	KIMBERLY-CLARK DE MEXICO SAB DE CV	03/12/2025	Maturity		1,700,000	1,700,000	1,574,319	1,695,549		4,451		4,451		1,700,000				27,625	03/12/2025	1.G FE
50540R-AQ-5	LABORATORY CORPORATION OF AMERICA HOLDIN	02/01/2025	Maturity		1,320,000	1,320,000	1,334,058	1,320,000						1,320,000				23,760	02/01/2025	2.B FE
524671-AA-2	LEGRAND FRANCE SA	02/15/2025	Maturity		2,560,000	2,560,000	3,209,062	2,574,014		(14,014)		(14,014)		2,560,000				108,800	02/15/2025	1.G FE
55002R-AA-0	LULWA LTD	02/15/2025	Maturity		349,301	349,301	349,301	349,301						349,301				1,649	02/15/2025	1.D
59280P-AA-9	MEXICAN AIRCRAFT FINANCE IV LLC	01/13/2025	Adjustment		119,255	119,255	119,255	119,255						119,255				756	07/13/2025	1.A Z
62877C-AA-1	NAC AVIATION 29 DAC	03/06/2025	Redemption		6,747	6,747	6,747	6,429	318			318		6,747					06/30/2026	4.B FE
709604-AA-0	PENTA AIRCRAFT LEASING (2013) LLC	01/29/2025	Adjustment		111,362	111,362	111,362	111,362						111,362				471	04/29/2025	1.D
709604-AB-8	PENTA AIRCRAFT LEASING (2013) LLC	02/25/2025	Direct		139,070	139,070	139,070	138,980		89		89		139,070				920	11/25/2025	1.D
74834L-AX-8	QUEST DIAGNOSTICS INC	03/30/2025	Maturity		1,000,000	1,000,000	994,670	999,772		228		228		1,000,000				17,500	03/30/2025	2.A FE
79977T-AC-3	SANDALWOOD 2013 LLC	02/12/2025	Direct		118,574	118,574	118,574	118,575						118,574				836	02/12/2026	1.D
832696-AK-4	J M SMUCKER CO	03/15/2025	Maturity		1,750,000	1,750,000	1,725,027	1,749,137		863		863		1,750,000				30,625	03/15/2025	2.B FE
86205#-AA-6	STONEHENGE OH RURAL FUND LLC - SERIES 20	03/01/2025	Maturity		121,639	121,639	121,639	121,639						121,639				3,361	03/01/2025	1.E FE
883203-BV-2	TEXTRON INC	03/01/2025	Maturity		1,000,000	1,000,000	999,030	999,983		17		17		1,000,000				19,375	03/01/2025	2.B FE
90373T-AA-4	ULANI MSN 35941 LLC	03/20/2025	Direct		166,667	166,667	166,667	167,108		(441)		(441)		166,667				1,115	06/20/2025	1.D
92242P-AA-7	VCH LEASE SA	02/15/2025	Direct		159,726	159,726	159,726	159,726						159,726				693	05/15/2025	1.D
962166-AU-8	WEYERHAEUSER CO	03/15/2025	Maturity		1,000,000	1,000,000	1,217,370	1,009,613		(9,613)		(9,613)		1,000,000				39,750	03/15/2025	2.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					18,148,621	18,148,620	18,943,212	18,168,034	318	(19,731)		(19,413)		18,148,621				384,693	XXX	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
314353-AA-1	FEDERAL EXPRESS CORPORATION 2020-1 PASS	02/20/2025	Direct		253,995	253,995	217,680	220,173		33,822		33,822		253,995				2,381	08/20/2035	1.D FE
909318-AA-5	UNITED AIRLINES 2018-1AA PASS THROUGH TR	03/01/2025	Direct		25,388	25,388	25,388	25,388						25,388				444	09/01/2031	1.E FE
909319-AA-3	UNITED AIRLINES PASS THROUGH TRUST 2013	02/15/2025	Direct		74,201	74,201	75,271	74,310		(109)		(109)		74,201				1,595	08/15/2025	2.B FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					353,584	353,584	318,338	319,871		33,713		33,713		353,584				4,421	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					81,399,598	81,792,028	85,745,828	82,001,844	318	(32,240)		(31,922)		81,969,922		(570,324)	(570,324)	1,377,753	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					81,399,598	81,792,028	85,745,828	82,001,844	318	(32,240)		(31,922)		81,969,922		(570,324)	(570,324)	1,377,753	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					81,399,598	81,792,028	85,745,828	82,001,844	318	(32,240)		(31,922)		81,969,922		(570,324)	(570,324)	1,377,753	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179M-GW-4	G2 MA0213 - RMBS	03/01/2025	Direct		3,758	3,758	3,906	3,832		(73)		(73)		3,758				19	07/20/2042	1.A
36179T-ZT-5	G2 MA5254 - RMBS	03/01/2025	Direct		520	520	520	520						520				3	06/20/2048	1.A
36179U-F2-3	G2 MA5585 - RMBS	03/01/2025	Direct		1,106	1,106	1,103	1,098		8		8		1,106				7	11/20/2048	1.A
36179U-HT-2	G2 MA5642 - RMBS	03/01/2025	Direct		321	321	328	379		(58)		(58)		321				3	12/20/2048	1.A
36179U-QS-4	G2 MA5865 - RMBS	03/01/2025	Direct		1,944	1,944	1,978	2,291		(347)		(347)		1,944				11	04/20/2049	1.A
36179U-QT-2	G2 MA5866 - RMBS	03/01/2025	Direct		7,900	7,900	8,117	9,565		(1,665)		(1,665)		7,900				76	04/20/2049	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
36179U-T9-3	G2 MA5976 - RMBS	03/01/2025	Direct		539	539	552	642		(102)		(102)		539				3	06/20/2049	1.A
36179U-VW-9	G2 MA6029 - RMBS	03/01/2025	Direct		16,156	16,156	16,315	17,176		(1,020)		(1,020)		16,156				116	07/20/2049	1.A
36179U-VX-7	G2 MA6030 - RMBS	03/01/2025	Direct		1,229	1,229	1,255	1,403		(173)		(173)		1,229				7	07/20/2049	1.A
36179U-XH-0	G2 MA6080 - RMBS	03/01/2025	Direct		2,169	2,169	2,211	2,456		(287)		(287)		2,169				11	08/20/2049	1.A
36179U-XJ-6	G2 MA6081 - RMBS	03/01/2025	Direct		1,879	1,879	1,927	2,153		(274)		(274)		1,879				11	08/20/2049	1.A
36179U-ZH-8	G2 MA6144 - RMBS	03/01/2025	Direct		9,107	9,107	9,224	9,677		(570)		(570)		9,107				39	09/20/2049	1.A
36179V-4M-9	G2 MA7128 - RMBS	03/01/2025	Direct		11,565	11,565	12,057	12,489		(923)		(923)		11,565				58	01/20/2051	1.A
36179V-4N-7	G2 MA7129 - RMBS	03/01/2025	Direct		12,507	12,507	13,054	13,583		(1,076)		(1,076)		12,507				73	01/20/2051	1.A
36179V-4P-2	G2 MA7130 - RMBS	03/01/2025	Direct		9,657	9,657	10,185	10,681		(1,024)		(1,024)		9,657				64	01/20/2051	1.A
36179V-6V-7	G2 MA7184 - RMBS	03/01/2025	Direct		101,303	101,303	102,348	102,415		(1,112)		(1,112)		101,303				315	02/20/2051	1.A
36179V-A6-7	G2 MA6329 - RMBS	03/01/2025	Direct		6,701	6,701	6,821	7,397		(696)		(696)		6,701				23	12/20/2049	1.A
36179V-FD-7	G2 MA6464 - RMBS	03/01/2025	Direct		3,684	3,684	3,752	4,035		(351)		(351)		3,684				18	02/20/2050	1.A
36179V-NQ-9	G2 MA6699 - RMBS	03/01/2025	Direct		35,247	35,247	30,489	30,468		4,780		4,780		35,247				112	06/20/2050	1.A
36179V-XN-5	G2 MA6985 - RMBS	03/01/2025	Direct		64,421	64,421	53,288	53,269		11,152		11,152		64,421				216	11/20/2050	1.A
36179V-ZJ-2	G2 MA7045 - RMBS	03/01/2025	Direct		6,302	6,302	6,582	7,052		(750)		(750)		6,302				37	12/20/2050	1.A
36179W-DG-0	G2 MA7303 - RMBS	03/01/2025	Direct		111,703	111,703	105,787	105,829		5,874		5,874		111,703				362	04/20/2051	1.A
36179W-DS-4	G2 MA7313 - RMBS	03/01/2025	Direct		86,565	86,565	90,799	91,475		(4,910)		(4,910)		86,565				424	04/20/2051	1.A
36179W-E7-9	G2 MA7358 - RMBS	03/01/2025	Direct		50,264	50,264	50,610	50,622		(359)		(359)		50,264				172	05/20/2051	1.A
36179W-GS-1	G2 MA7409 - RMBS	03/01/2025	Direct		101,793	101,793	102,747	102,767		(975)		(975)		101,793				327	06/20/2051	1.A
36179W-GU-6	G2 MA7411 - RMBS	03/01/2025	Direct		8,186	8,186	8,488	8,542		(356)		(356)		8,186				41	06/20/2051	1.A
36179W-LC-0	G2 MA7523 - RMBS	03/01/2025	Direct		73,504	73,504	60,251	60,262		13,242		13,242		73,504				270	08/20/2051	1.A
36179W-LD-8	G2 MA7524 - RMBS	03/01/2025	Direct		125,525	125,525	129,290	129,374		(3,850)		(3,850)		125,525				522	08/20/2051	1.A
36179W-LE-6	G2 MA7525 - RMBS	03/01/2025	Direct		176,544	176,544	182,833	184,020		(7,476)		(7,476)		176,544				1,018	08/20/2051	1.A
36179X-2E-5	G2 MA8873 - RMBS	03/01/2025	Direct		175,852	175,852	148,677	148,637		27,215		27,215		175,852				786	05/20/2053	1.A
36179X-BP-0	G2 MA8146 - RMBS	03/01/2025	Direct		121,316	121,316	102,967	102,644		18,672		18,672		121,316				363	07/20/2052	1.A
36179X-DA-1	G2 MA8197 - RMBS	03/01/2025	Direct		130,666	130,666	111,760	111,661		19,005		19,005		130,666				499	08/20/2052	1.A
36179X-FD-3	G2 MA8264 - RMBS	03/01/2025	Direct		119,833	119,833	101,821	101,787		18,046		18,046		119,833				506	09/20/2052	1.A
36179X-NB-8	G2 MA8486 - RMBS	03/01/2025	Direct		150,299	150,299	132,686	132,651		17,648		17,648		150,299				780	12/20/2052	1.A
36179X-VF-0	G2 MA8714 - RMBS	03/01/2025	Direct		90,102	90,102	88,075	88,074		2,028		2,028		90,102				1,069	03/20/2053	1.A
36179X-XY-7	G2 MA8795 - RMBS	03/01/2025	Direct		177,330	177,330	149,622	149,795		27,535		27,535		177,330				825	04/20/2053	1.A
36179Y-2L-7	G2 MA9779 - RMBS	03/01/2025	Direct		40,138	40,138	40,489	40,469		(331)		(331)		40,138				398	07/20/2054	1.A
36179Y-4Y-7	G2 MA9839 - RMBS	03/01/2025	Direct		43,609	43,609	43,916	43,905		(296)		(296)		43,609				336	08/20/2054	1.A
36179Y-5L-4	G2 MA9851 - RMBS	03/01/2025	Direct		66,882	66,882	67,353	67,324		(442)		(442)		66,882				623	08/20/2054	1.A
36179Y-5M-2	G2 MA9852 - RMBS	03/01/2025	Direct		52,724	52,724	53,466	53,452		(728)		(728)		52,724				567	08/20/2054	1.A
36179Y-7E-8	G2 MA9893 - RMBS	03/01/2025	Direct		40,665	40,665	40,893	40,890		(225)		(225)		40,665				463	09/20/2054	1.A
36179Y-AM-6	G2 MA9012 - RMBS	03/01/2025	Direct		114,089	114,089	99,935	100,103		13,986		13,986		114,089				486	07/20/2053	1.A
36179Y-U6-9	G2 MA9605 - RMBS	03/01/2025	Direct		246,934	246,934	249,635	249,571		(2,638)		(2,638)		246,934				1,837	04/20/2054	1.A
36179Y-W5-9	G2 MA9668 - RMBS	03/01/2025	Direct		94,000	94,000	94,676	94,637		(637)		(637)		94,000				850	05/20/2054	1.A
36179Y-W6-7	G2 MA9669 - RMBS	03/01/2025	Direct		348,366	348,366	352,611	352,163		(3,797)		(3,797)		348,366				3,497	05/20/2054	1.A
36179Y-WR-1	G2 MA9656 - RMBS	03/01/2025	Direct		519,927	519,927	523,258	523,310		(3,383)		(3,383)		519,927				4,805	05/20/2054	1.A
36179Y-Z8-0	G2 MA9767 - RMBS	03/01/2025	Direct		187,838	187,838	189,158	189,153		(1,315)		(1,315)		187,838				2,516	07/20/2054	1.A
36180A-AF-0	G2 MA9906 - RMBS	03/01/2025	Direct		11,680	11,680	11,702	11,701		(21)		(21)		11,680				108	09/20/2054	1.A
36180A-BV-4	G2 MA9952 - RMBS	03/01/2025	Direct		132,691	132,691	133,686	133,680		(989)		(989)		132,691				1,377	10/20/2054	1.A
36180A-CA-9	G2 MA9965 - RMBS	03/01/2025	Direct		48,783	48,783	49,362	49,347		(564)		(564)		48,783				449	10/20/2054	1.A
36180A-CB-7	G2 MA9966 - RMBS	03/01/2025	Direct		34,697	34,697	35,077	35,070		(372)		(372)		34,697				380	10/20/2054	1.A
3618N5-A4-1	G2 MB0026 - RMBS	03/01/2025	Direct		48,856	48,856	49,154	49,153		(297)		(297)		48,856				469	11/20/2054	1.A
3618N5-AN-9	G2 MB0012 - RMBS	03/01/2025	Direct		51,751	51,751	50,910	50,911		841		841		51,751				547	11/20/2054	1.A
3618N5-AP-4	G2 MB0013 - RMBS	03/01/2025	Direct		23,653	23,653	23,642	23,642		12		12		23,653				224	11/20/2054	1.A
3618N5-EW-5	G2 MB0148 - RMBS	03/01/2025	Direct		36,193	36,193	36,566			(373)		(373)		36,193				276	01/20/2055	1.A
3622AB-UC-4	G2 786079 - RMBS	03/01/2025	Paydown		43,523	43,523	39,184	39,269		4,254		4,254		43,523				218	03/20/2052	1.A
3622AC-4B-3	G2 787218 - RMBS	03/01/2025	Direct		176,292	176,292	161,610	161,647		14,645		14,645		176,292				1,248	10/20/2053	1.A
3622AD-DL-9	G2 787407 - RMBS	03/01/2025	Direct		39,375	39,375	34,466	34,477		4,899		4,899		39,375				153	02/20/2052	1.A
3622AD-FS-2	G2 787477 - RMBS	03/01/2025	Direct		188,016	188,016	167,275	166,949		21,066		21,066		188,016				747	12/20/2053	1.A
36296Q-2B-4	GN 698370 - RMBS	03/01/2025	Direct		4,157	4,157	4,208	4,179		(22)		(22)		4,157				36	07/15/2039	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
36297J-T5-3	GN 713472 - RMBS	03/01/2025	Direct		3,892	3,892	3,970	3,923		(31)		(31)		3,892				30	06/15/2039	1.A
38375Q-X7-9	GNR 2008-051 PE - CMO/RMBS	03/01/2025	Direct		2,134	2,134	2,101	2,129		6		6		2,134				18	06/20/2038	1.A
38375X-GH-1	GNR 2008-049 PB - CMO/RMBS	03/01/2025	Direct		2,031	2,031	2,031	2,032		(1)		(1)		2,031				18	06/20/2038	1.A
38376L-W2-1	GNR 2011-129 KC - CMO/RMBS	03/01/2025	Direct		5,890	5,890	6,055	5,955		(65)		(65)		5,890				19	02/20/2041	1.A
38381T-TF-2	GNR 2019-044 EJ - CMO/RMBS	03/01/2025	Direct		51,453	51,453	51,437	51,465		(12)		(12)		51,453				190	04/20/2049	1.A
38381V-PX-2	GNR 2019-065 WC - CMO/RMBS	03/01/2025	Direct		20,427	20,427	20,121	20,025		402		402		20,427				76	03/20/2049	1.A
38381Y-Y9-9	GNR 2019-112 NC - CMO/RMBS	03/01/2025	Direct		3,200	3,200	3,241	3,410		(211)		(211)		3,200				16	09/20/2049	1.A
38382C-Z4-6	GNR 2020-016 BM - CMO/RMBS	03/01/2025	Direct		5,409	5,409	5,500	5,834		(425)		(425)		5,409				23	02/20/2050	1.A
38382K-2Q-5	GNR 2020-165 U - CMO/RMBS	03/01/2025	Direct		107,368	107,368	88,243	88,251		19,117		19,117		107,368				360	11/20/2050	1.A
38382K-YC-1	GNR 2020-148 JL - CMO/RMBS	03/01/2025	Direct		137,495	137,495	104,711	104,759		32,736		32,736		137,495				241	10/20/2050	1.A
38382Q-PA-2	GNR 2021-086 WT - CMO/RMBS	03/01/2025	Direct		51,196	51,196	43,773	43,852		7,344		7,344		51,196				171	05/20/2051	1.A
38382T-WV-2	GNR 2021-105 DA - CMO/RMBS	03/01/2025	Direct		85,085	85,085	65,619	65,537		19,548		19,548		85,085				149	06/20/2051	1.A
38384C-GY-9	GNR 2023-117 U - CMO/RMBS	03/01/2025	Direct		44,017	44,017	37,971	37,952		6,064		6,064		44,017				223	03/20/2052	1.A
38384Q-DF-2	GNR 2024-095 AE - CMO/RMBS	03/01/2025	Direct		53,647	53,647	47,530	47,518		6,129		6,129		53,647				218	12/20/2051	1.A
831628-DH-2	SBA 100104 - RMBS	03/15/2025	Paydown		2,810	2,810	2,903	2,866		(56)		(56)		2,810				29	12/25/2038	1.A
83164K-XU-2	SBA 508791 - RMBS	03/01/2025	Paydown		792	792	840	870		(78)		(78)		792				12	04/25/2035	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					5,169,182	5,169,182	4,890,702	4,862,102		270,514		270,514		5,169,182				33,585	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378B-2T-5	GNR 2012-150 A - CMBS	03/01/2025	Direct		29,690	29,690	30,182	29,697		(6)		(6)		29,690				94	11/16/2052	1.A
38378B-3T-4	GNR 2013-002 AD - CMBS	03/01/2025	Direct		19,338	19,338	20,112	19,336		3		3		19,338				78	04/16/2053	1.A
38378B-4F-3	GNR 2013-007 AC - CMBS	03/01/2025	Direct		26,810	26,810	27,314	26,802		7		7		26,810				71	03/16/2047	1.A
38378B-6N-4	GNR 2013-013 AB - CMBS	03/01/2025	Direct		13,462	13,462	13,465	13,458		4		4		13,462				34	04/16/2046	1.A
38378B-6P-9	GNR 2013-013 AC - CMBS	03/01/2025	Direct		13,462	13,462	12,756	13,428		34		34		13,462				38	04/16/2046	1.A
38378B-E2-1	GNR 2012-114 A - CMBS	03/01/2025	Direct		25,581	25,581	26,069	25,591		(9)		(9)		25,581				90	01/16/2053	1.A
38378B-M4-8	GNR 2012-120 A - CMBS	03/01/2025	Direct		21,604	21,604	22,036	21,611		(7)		(7)		21,604				68	02/16/2053	1.A
38378B-P7-8	GNR 2012-125 AB - CMBS	03/01/2025	Direct		25,844	25,844	26,565	25,870		(26)		(26)		25,844				91	02/16/2053	1.A
38378B-V9-7	GNR 2012-131 A - CMBS	03/01/2025	Direct		27,412	27,412	27,922	27,421		(9)		(9)		27,412				87	02/16/2053	1.A
38378B-WR-6	GNR 2012-083 AC - CMBS	03/01/2025	Direct		8,055	8,055	8,008	8,052		3		3		8,055				23	05/16/2045	1.A
38378B-YV-5	GNR 2012-085 AB - CMBS	03/01/2025	Direct		7,819	7,819	8,024	7,823		(3)		(3)		7,819				30	09/16/2052	1.A
38378K-BG-3	GNR 2013-030 AB - CMBS	03/01/2025	Direct		32,730	32,730	32,925	32,728		2		2		32,730				104	09/16/2053	1.A
38378K-PW-3	GNR 2013-073 AC - CMBS	03/01/2025	Direct		9,765	9,765	9,179	9,569		196		196		9,765				33	12/16/2045	1.A
38378K-Q9-3	GNR 2013-118 A - CMBS	03/01/2025	Direct		14,263	14,263	13,844	14,075		188		188		14,263				48	03/16/2048	1.A
38378K-QF-9	GNR 2013-072 AB - CMBS	03/01/2025	Direct		12,835	12,835	12,855	12,831		4		4		12,835				34	05/16/2046	1.A
38378K-RR-2	GNR 2013-078 AF - CMBS	03/01/2025	Direct		6,860	6,860	6,794	6,855		5		5		6,860				28	03/16/2048	1.A
38378K-T4-1	GNR 2013-121 AB - CMBS	03/01/2025	Direct		292,622	292,622	287,719	294,874		(2,251)		(2,251)		292,622				759	08/16/2044	1.A
38378K-TG-4	GNR 2013-095 A - CMBS	03/01/2025	Direct		19,072	19,072	18,386	19,042		29		29		19,072				64	04/16/2047	1.A
38378K-TJ-8	GNR 2013-095 AC - CMBS	03/01/2025	Direct		13,623	13,623	13,326	13,608		15		15		13,623				51	04/16/2047	1.A
38378K-TS-8	GNR 2013-083 AE - CMBS	03/01/2025	Direct		66,979	66,979	66,518	66,931		48		48		66,979				199	09/16/2041	1.A
38378K-X5-3	GNR 2013-139 AD - CMBS	03/01/2025	Direct		1,969	1,969	1,989	1,973		(4)		(4)		1,969				10	02/16/2054	1.A
38378K-XW-4	GNR 2013-105 A - CMBS	03/01/2025	Direct		51,827	51,827	51,791	51,792		35		35		51,827				147	02/16/2037	1.A
38378N-4A-8	GNR 2014-070 A - CMBS	03/01/2025	Direct		6,475	6,475	6,339	6,461		14		14		6,475				27	03/16/2049	1.A
38378N-EW-9	GNR 2013-162 A - CMBS	03/01/2025	Direct		11,493	11,493	11,508	11,489		4		4		11,493				53	09/16/2046	1.A
38378N-ZQ-9	GNR 2014-031 AD - CMBS	03/01/2025	Direct		5,244	5,244	5,310	5,241		3		3		5,244				28	05/16/2052	1.A
38378X-5B-3	GNR 2015-009 A - CMBS	03/01/2025	Direct		5,194	5,194	5,357	5,228		(34)		(34)		5,194				25	02/16/2049	1.A
38378X-5T-4	GNR 2015-005 A - CMBS	01/16/2025	Direct		1,538	1,538	1,519	1,538						1,538				2	08/16/2042	1.A
38378X-X3-0	GNR 2014-186 AP - CMBS	03/01/2025	Direct		5,518	5,518	5,642	5,514		3		3		5,518				26	04/16/2050	1.A
38379K-3N-6	GNR 2015-169 AC - CMBS	03/01/2025	Direct		6,118	6,118	6,183	6,118						6,118				27	04/16/2056	1.A
38379K-3V-8	GNR 2015-160 AB - CMBS	03/01/2025	Direct		10,715	10,715	10,702	10,708		7		7		10,715				36	05/16/2048	1.A
38379K-AQ-1	GNR 2015-019 AE - CMBS	03/01/2025	Direct		3,123	3,123	3,150	3,130		(7)		(7)		3,123				15	07/16/2056	1.A
38379K-BM-9	GNR 2015-023 DA - CMBS	03/01/2025	Direct		18,082	18,082	17,804	18,042		41		41		18,082				63	05/16/2043	1.A
38379K-GB-8	GNR 2015-032 AH - CMBS	03/01/2025	Direct		4,701	4,701	4,771	4,702		(1)		(1)		4,701				20	01/16/2047	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
38379K-PM-4	GNR 2015-067 AE - CMBS	03/01/2025	Direct		4,318	4,318	4,340	4,324		(5)		(5)		4,318				19	10/16/2056	1.A
38379K-R9-1	GNR 2015-125 AC - CMBS	03/01/2025	Direct		250,456	250,456	251,199	250,339		117		117		250,456				754	03/16/2045	1.A
38379K-TT-5	GNR 2015-093 AB - CMBS	03/01/2025	Direct		11,167	11,167	11,205	11,162		5		5		11,167				47	01/16/2047	1.A
38379K-VJ-4	GNR 2015-101 AB - CMBS	03/01/2025	Direct		10,606	10,606	10,671	10,596		9		9		10,606				42	07/16/2048	1.A
38379R-2A-0	GNR 2017-127 AB - CMBS	03/01/2025	Direct		7,473	7,473	7,347	7,379		94		94		7,473				31	02/16/2059	1.A
38379R-3Y-7	GNR 2017-135 AG - CMBS	03/01/2025	Direct		17,024	17,024	16,710	16,884		140		140		17,024				74	08/16/2058	1.A
38379R-GT-4	GNR 2016-036 A - CMBS	03/01/2025	Direct		2,931	2,931	2,856	2,861		71		71		2,931				12	03/16/2057	1.A
38379R-H3-0	GNR 2017-100 A - CMBS	03/01/2025	Direct		5,506	5,506	5,466	5,494		12		12		5,506				21	05/16/2056	1.A
38379R-L4-3	GNR 2017-108 A - CMBS	03/01/2025	Direct		4,736	4,736	4,677	4,704		31		31		4,736				19	08/16/2057	1.A
38379R-MX-8	GNR 2017-022 EA - CMBS	03/01/2025	Direct		9,691	9,691	9,476	9,594		97		97		9,691				40	12/16/2057	1.A
38379R-RX-3	GNR 2017-054 AH - CMBS	03/01/2025	Direct		26,033	26,033	25,381	25,668		364		364		26,033				164	12/16/2056	1.A
38379R-S9-5	GNR 2017-106 AC - CMBS	03/01/2025	Direct		3,649	3,649	3,600	3,612		37		37		3,649				16	04/16/2051	1.A
38379R-UX-9	GNR 2017-064 AK - CMBS	03/01/2025	Direct		8,380	8,380	6,735	6,768		1,611		1,611		8,380				35	11/16/2057	1.A
38379R-VE-0	GNR 2017-050 PT - CMBS	03/01/2025	Direct		4,223	4,223	4,251	4,253		(30)		(30)		4,223				17	01/16/2057	1.A
38379R-VW-0	GNR 2017-076 AD - CMBS	03/01/2025	Direct		13,384	13,384	13,193	13,337		47		47		13,384				54	02/16/2050	1.A
38379R-WS-8	GNR 2017-072 AE - CMBS	03/01/2025	Direct		47,833	47,833	47,513	47,766		67		67		47,833				133	06/16/2049	1.A
38379R-YK-3	GNR 2017-070 A - CMBS	03/01/2025	Direct		17,449	17,449	17,501	17,433		17		17		17,449				100	10/16/2057	1.A
38379U-2Q-8	GNR 2016-178 DA - CMBS	03/01/2025	Direct		10,339	10,339	10,299	10,328		11		11		10,339				43	07/16/2049	1.A
38379U-2R-6	GNR 2016-178 EA - CMBS	03/01/2025	Direct		6,934	6,934	6,850	6,900		34		34		6,934				31	08/16/2058	1.A
38379U-6F-8	GNR 2017-024 BC - CMBS	03/01/2025	Direct		4,559	4,559	4,291	4,362		197		197		4,559				18	07/16/2050	1.A
38379U-SP-2	GNR 2016-064 CA - CMBS	03/01/2025	Direct		12,975	12,975	13,038	12,970		5		5		12,975				50	03/16/2045	1.A
38379U-TD-8	GNR 2016-072 AD - CMBS	03/01/2025	Direct		11,843	11,843	11,940	11,837		6		6		11,843				43	01/16/2045	1.A
38379U-TY-2	GNR 2016-071 AE - CMBS	03/01/2025	Direct		17,752	17,752	17,508	17,480		272		272		17,752				76	10/16/2057	1.A
38379U-V7-8	GNR 2016-158 AB - CMBS	03/01/2025	Direct		31,178	31,178	31,529	31,339		(161)		(161)		31,178				99	09/16/2056	1.A
38379U-V8-6	GNR 2016-158 AC - CMBS	03/01/2025	Direct		5,269	5,269	5,300	5,269		(1)		(1)		5,269				18	03/16/2057	1.A
38379U-X7-6	GNR 2016-152 DA - CMBS	03/01/2025	Direct		27,245	27,245	27,347	27,250		(5)		(5)		27,245				91	06/16/2049	1.A
38380J-5G-9	GNR 2018-088 AS - CMBS	03/01/2025	Direct		20,140	20,140	20,146	20,126		14		14		20,140				87	06/16/2049	1.A
38380J-6L-7	GNR 2018-086 V - CMBS	03/01/2025	Direct		57,469	57,469	55,808	56,780		689		689		57,469				288	01/16/2034	1.A
38380J-AK-4	GNR 2017-158 A - CMBS	03/01/2025	Direct		10,586	10,586	10,473	10,550		36		36		10,586				39	06/16/2047	1.A
38380J-AS-7	GNR 2017-148 A - CMBS	03/01/2025	Direct		10,477	10,477	10,385	10,446		30		30		10,477				39	04/16/2052	1.A
38380J-DF-2	GNR 2017-168 A - CMBS	03/01/2025	Direct		8,576	8,576	8,469	8,544		32		32		8,576				32	11/16/2057	1.A
38380J-ED-6	GNR 2017-169 AB - CMBS	03/01/2025	Direct		11,299	11,299	11,224	11,267		32		32		11,299				45	03/16/2050	1.A
38380J-GN-2	GNR 2017-185 AD - CMBS	03/01/2025	Direct		3,094	3,094	2,982	2,972		122		122		3,094				13	04/16/2059	1.A
38380J-JY-5	GNR 2017-190 AE - CMBS	03/01/2025	Direct		3,582	3,582	3,428	3,506		76		76		3,582				14	08/16/2053	1.A
38380J-KT-4	GNR 2018-004 AB - CMBS	03/01/2025	Direct		11,668	11,668	11,420	11,588		80		80		11,668				44	10/16/2052	1.A
38380J-LM-8	GNR 2018-002 AC - CMBS	03/01/2025	Direct		6,017	6,017	5,660	5,771		246		246		6,017				25	03/16/2059	1.A
38380J-LN-6	GNR 2018-002 AD - CMBS	03/01/2025	Direct		8,284	8,284	8,077	8,166		117		117		8,284				33	03/16/2059	1.A
38380J-NA-2	GNR 2018-010 A - CMBS	03/01/2025	Direct		3,949	3,949	3,837	3,896		53		53		3,949				17	02/16/2059	1.A
38380J-NB-0	GNR 2018-010 AB - CMBS	03/01/2025	Direct		6,452	6,452	6,139	6,230		222		222		6,452				28	04/16/2060	1.A
38380J-NF-1	GNR 2018-003 AB - CMBS	03/01/2025	Direct		7,072	7,072	6,928	7,039		32		32		7,072				27	06/16/2050	1.A
38380J-NP-9	GNR 2018-016 A - CMBS	03/01/2025	Direct		16,631	16,631	16,069	16,426		205		205		16,631				67	03/16/2050	1.A
38380J-NQ-7	GNR 2018-016 AB - CMBS	03/01/2025	Direct		17,863	17,863	17,437	17,620		243		243		17,863				77	06/16/2058	1.A
38380J-NW-4	GNR 2018-020 A - CMBS	03/01/2025	Direct		8,806	8,806	8,643	8,783		23		23		8,806				37	09/16/2049	1.A
38380J-PQ-5	GNR 2018-023 AC - CMBS	03/01/2025	Direct		9,687	9,687	9,415	9,442		246		246		9,687				42	11/16/2059	1.A
38380J-Q7-6	GNR 2018-069 AE - CMBS	03/01/2025	Direct		2,640	2,640	2,640	2,639		1		1		2,640				13	09/16/2058	1.A
38380J-Q8-4	GNR 2018-069 AG - CMBS	03/01/2025	Direct		6,877	6,877	6,611	6,664		214		214		6,877				34	01/16/2059	1.A
38380J-QT-8	GNR 2018-025 AE - CMBS	03/01/2025	Direct		7,976	7,976	7,918	7,930		46		46		7,976				36	04/16/2059	1.A
38380J-R6-7	GNR 2018-073 CA - CMBS	03/01/2025	Direct		4,748	4,748	4,693	4,721		27		27		4,748				24	04/16/2049	1.A
38380J-U6-3	GNR 2018-073 AJ - CMBS	03/01/2025	Direct		5,682	5,682	5,386	5,479		203		203		5,682				24	08/16/2052	1.A
38380J-UB-2	GNR 2018-035 A - CMBS	03/01/2025	Direct		41,106	41,106	40,416	40,535		571		571		41,106				171	03/16/2060	1.A
38380J-XC-7	GNR 2018-045 A - CMBS	03/01/2025	Direct		5,761	5,761	5,539	5,678		83		83		5,761				24	11/16/2048	1.A
38380J-XD-5	GNR 2018-045 AB - CMBS	03/01/2025	Direct		30,725	30,725	29,784	30,391		334		334		30,725				133	11/16/2048	1.A
38380J-YF-9	GNR 2018-052 AN - CMBS	03/01/2025	Direct		7,330	7,330	7,010	7,217		113		113		7,330				31	10/16/2049	1.A
38380M-7Q-8	GNR 2019-068 VB - CMBS	03/01/2025	Direct		192,639	192,639	184,015	191,560		1,078		1,078		192,639				721	09/16/2058	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in 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
38380M-BX-8	GNR 2018-098 A - CMBS	03/01/2025	Direct		2,457	2,457	2,452	2,453		4		4		2,457				12	10/16/2050	1.A
38380M-HU-8	GNR 2018-109 V - CMBS	03/01/2025	Direct		52,031	52,031	49,687	51,713		318		318		52,031				260	11/16/2035	1.A
38380M-MP-3	GNR 2018-129 V - CMBS	03/01/2025	Direct		25,818	25,818	24,326	25,484		334		334		25,818				129	07/16/2036	1.A
38380M-WT-4	GNR 2018-157 V - CMBS	03/01/2025	Direct		34,864	34,864	34,608	34,746		118		118		34,864				174	05/16/2037	1.A
38380N-2K-4	GNR 2020-020 AE - CMBS	03/01/2025	Direct		8,574	8,574	8,613	8,602		(28)		(28)		8,574				34	01/16/2061	1.A
38380N-CA-5	GNR 2019-066 AB - CMBS	03/01/2025	Direct		1,598	1,598	1,594	1,593		6		6		1,598				8	08/16/2060	1.A
38380N-CS-6	GNR 2019-080 A - CMBS	03/01/2025	Direct		7,165	7,165	7,219	7,213		(47)		(47)		7,165				37	11/16/2060	1.A
38380N-DA-4	GNR 2019-076 AD - CMBS	03/01/2025	Direct		7,107	7,107	7,129	7,127		(21)		(21)		7,107				36	11/16/2059	1.A
38380N-HP-7	GNR 2019-094 A - CMBS	03/01/2025	Direct		4,333	4,333	4,265	4,255		78		78		4,333				18	06/16/2061	1.A
38380N-X3-8	GNR 2020-023 AE - CMBS	03/01/2025	Direct		19,070	19,070	16,105	16,209		2,862		2,862		19,070				76	04/16/2062	1.A
38380P-2Q-6	GNR 2020-145 AC - CMBS	03/01/2025	Direct		19,300	19,300	19,300	19,300						19,300				37	03/16/2063	1.A
38380P-4A-9	GNR 2020-128 AH - CMBS	03/01/2025	Direct		36,149	36,149	35,849	35,945		204		204		36,149				90	10/16/2062	1.A
38380R-2U-3	GNR 2021-065 AB - CMBS	03/01/2025	Direct		25,486	25,486	25,585	25,537		(51)		(51)		25,486				64	03/16/2059	1.A
38380R-2Y-5	GNR 2021-065 AK - CMBS	03/01/2025	Direct		42,982	42,982	43,239	43,142		(160)		(160)		42,982				125	12/16/2062	1.A
38380R-3W-8	GNR 2021-060 AH - CMBS	03/01/2025	Direct		24,169	24,169	24,196	24,180		(11)		(11)		24,169				71	05/16/2063	1.A
38380R-NT-3	GNR 2021-017 B - CMBS	03/01/2025	Direct		115,504	115,504	115,789	115,664		(160)		(160)		115,504				323	01/16/2061	1.A
38380R-PF-1	GNR 2021-003 AG - CMBS	03/01/2025	Direct		52,301	52,302	53,121	52,864		(562)		(562)		52,301				131	09/16/2062	1.A
38380R-QM-5	GNR 2021-010 AH - CMBS	03/01/2025	Direct		36,118	36,118	36,192	36,161		(43)		(43)		36,118				75	05/16/2063	1.A
38380R-R3-6	GNR 2021-061 AC - CMBS	03/01/2025	Direct		119,096	119,096	120,915	120,429		(1,333)		(1,333)		119,096				546	08/16/2063	1.A
38380R-SF-8	GNR 2021-005 AB - CMBS	03/01/2025	Direct		30,471	30,471	30,766	30,662		(192)		(192)		30,471				96	01/16/2061	1.A
38380R-SK-7	GNR 2021-013 AD - CMBS	03/01/2025	Direct		41,860	41,860	41,618	41,700		160		160		41,860				70	03/16/2062	1.A
38380R-SL-5	GNR 2021-013 AE - CMBS	03/01/2025	Direct		62,790	62,790	63,143	63,003		(213)		(213)		62,790				131	03/16/2062	1.A
38380R-TB-6	GNR 2021-012 AB - CMBS	03/01/2025	Direct		61,960	61,960	62,889	62,596		(636)		(636)		61,960				141	03/16/2063	1.A
38380R-TL-4	GNR 2021-021 AD - CMBS	03/01/2025	Direct		29,510	29,511	29,765	29,672		(161)		(161)		29,510				74	06/16/2063	1.A
38380R-UD-0	GNR 2122 AJ - CMBS	03/01/2025	Direct		39,649	39,649	39,850	39,770		(121)		(121)		39,649				69	05/16/2063	1.A
38380R-US-7	GNR 2021-033 AG - CMBS	03/01/2025	Direct		24,227	24,227	24,565	24,476		(250)		(250)		24,227				61	10/16/2062	1.A
38380R-WS-5	GNR 2021-038 AC - CMBS	03/01/2025	Direct		103,139	103,139	102,382	102,636		503		503		103,139				172	12/16/2062	1.A
38380R-XE-5	GNR 2021-036 AC - CMBS	03/01/2025	Direct		30,983	30,983	30,905	30,927		56		56		30,983				59	03/16/2063	1.A
38380R-XQ-8	GNR 2021-028 AE - CMBS	03/01/2025	Direct		200,536	200,536	200,223	200,285		251		251		200,536				537	01/16/2062	1.A
38380R-Z6-0	GNR 2021-063 DQ - CMBS	03/01/2025	Direct		36,159	36,159	36,024	36,071		88		88		36,159				90	12/16/2056	1.A
38380U-UL-5	GNR 2018-017 MA - CMBS	03/01/2025	Direct		4,974	4,974	4,867	4,878		95		95		4,974				22	05/16/2052	1.A
38381D-2Y-5	GNR 2021-166 AB - CMBS	03/01/2025	Direct		38,063	38,063	38,056	38,050		13		13		38,063				95	02/16/2063	1.A
38381D-3J-7	GNR 2021-166 AT - CMBS	03/01/2025	Direct		18,902	18,902	17,899	17,937		964		964		18,902				126	05/16/2063	1.A
38381D-3S-7	GNR 2021-168 AC - CMBS	03/01/2025	Direct		39,427	39,427	38,854	39,048		379		379		39,427				82	05/16/2063	1.A
38381D-4R-8	GNR 2021-178 AG - CMBS	03/01/2025	Direct		38,783	38,783	37,947	38,223		561		561		38,783				81	10/16/2061	1.A
38381D-5Q-9	GNR 2021-180 AC - CMBS	03/01/2025	Direct		38,075	38,075	37,930	37,968		108		108		38,075				102	01/16/2063	1.A
38381D-6Q-8	GNR 2021-189 EN - CMBS	03/01/2025	Direct		37,347	37,347	36,867	37,002		344		344		37,347				87	08/16/2060	1.A
38381D-7W-4	GNR 2021-183 AB - CMBS	03/01/2025	Direct		42,736	42,736	42,385	42,498		238		238		42,736				107	01/16/2063	1.A
38381D-A5-9	GNR 2021-141 AE - CMBS	03/01/2025	Direct		29,019	29,019	29,019	29,019						29,019				73	06/16/2063	1.A
38381D-AD-2	GNR 2021-070 AD - CMBS	03/01/2025	Direct		21,489	21,489	21,306	21,353		136		136		21,489				54	11/16/2062	1.A
38381D-AH-3	GNR 2021-070 AL - CMBS	03/01/2025	Direct		25,786	25,786	25,996	25,932		(146)		(146)		25,786				75	11/16/2062	1.A
38381D-B6-6	GNR 2021-150 AC - CMBS	03/01/2025	Direct		224,501	224,501	223,308	223,685		816		816		224,501				753	05/16/2063	1.A
38381D-F4-7	GNR 2021-147 EN - CMBS	03/01/2025	Direct		29,271	29,271	29,245	29,248		22		22		29,271				68	09/16/2059	1.A
38381D-FH-8	GNR 2021-084 EH - CMBS	03/01/2025	Direct		71,874	71,874	72,012	71,948		(74)		(74)		71,874				198	07/16/2060	1.A
38381D-GA-2	GNR 2021-085 AD - CMBS	03/01/2025	Direct		24,227	24,227	24,027	24,093		134		134		24,227				61	03/16/2063	1.A
38381D-J5-0	GNR 2021-147 KH - CMBS	03/01/2025	Direct		48,784	48,784	48,297	48,457		327		327		48,784				102	09/16/2059	1.A
38381D-JE-1	GNR 2021-090 AC - CMBS	03/01/2025	Direct		219,185	219,185	220,863	220,223		(1,037)		(1,037)		219,185				360	02/16/2056	1.A
38381D-KW-9	GNR 2021-113 AE - CMBS	03/01/2025	Direct		32,999	32,999	32,556	32,728		271		271		32,999				72	07/16/2062	1.A
38381D-LD-0	GNR 2021-106 AD - CMBS	03/01/2025	Direct		55,856	55,856	56,203	56,100		(244)		(244)		55,856				163	09/16/2062	1.A
38381D-M7-2	GNR 2021-144 AC - CMBS	03/01/2025	Direct		26,673	26,673	26,342	26,432		242		242		26,673				56	03/16/2063	1.A
38381D-MJ-6	GNR 2021-110 AH - CMBS	03/01/2025	Direct		36,652	36,652	36,723	36,688		(36)		(36)		36,652				107	11/16/2063	1.A
38381D-NR-7	GNR 2021-108 DH - CMBS	03/01/2025	Direct		122,955	122,955	123,493	123,256		(301)		(301)		122,955				452	12/16/2056	1.A
38381D-Q7-8	GNR 2021-148 AD - CMBS	03/01/2025	Direct		21,227	21,227	21,486	21,392		(166)		(166)		21,227				62	10/16/2063	1.A
38381D-QW-3	GNR 2021-112 AB - CMBS	03/01/2025	Direct		20,065	20,065	20,410	20,324		(259)		(259)		20,065				67	10/16/2063	1.A

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value: 10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value	15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38381D-RC-6	GNR 2021-101 AD - CMBS	03/01/2025	Direct		69,951	69,951	69,539	69,663		288		288		69,951				175	11/16/2062	1.A
38381D-ST-8	GNR 2021-126 AG - CMBS	03/01/2025	Direct		27,133	27,133	26,934	26,995		139		139		27,133				61	02/16/2063	1.A
38381D-T2-6	GNR 2021-164 AH - CMBS	03/01/2025	Direct		35,711	35,711	35,583	35,618		93		93		35,711				89	10/16/2063	1.A
38381D-TD-2	GNR 2021-126 AT - CMBS	03/01/2025	Direct		26,901	26,901	25,553	25,602		1,299		1,299		26,901				179	05/16/2063	1.A
38381D-UD-0	GNR 2021-124 AC - CMBS	03/01/2025	Direct		435,848	435,848	435,712	435,644		204		204		435,848				1,089	12/16/2061	1.A
38381D-UW-8	GNR 2021-134 EN - CMBS	03/01/2025	Direct		19,495	19,495	19,399	19,422		73		73		19,495				46	03/16/2060	1.A
38381D-WF-3	GNR 2021-133 AB - CMBS	03/01/2025	Direct		34,064	34,064	34,378	34,262		(199)		(199)		34,064				99	09/16/2062	1.A
38381D-X9-6	GNR 2021-169 EN - CMBS	03/01/2025	Direct		38,327	38,327	38,157	38,208		120		120		38,327				90	03/16/2060	1.A
38381D-XC-9	GNR 2021-120 A - CMBS	03/01/2025	Direct		36,933	36,933	36,991	36,958		(25)		(25)		36,933				92	01/16/2062	1.A
38381D-XG-0	GNR 2021-120 AE - CMBS	03/01/2025	Direct		25,340	25,340	25,454	25,409		(69)		(69)		25,340				74	11/16/2062	1.A
38381D-YF-1	GNR 2021-132 AD - CMBS	03/01/2025	Direct		22,064	22,064	21,976	21,999		65		65		22,064				55	04/16/2063	1.A
38381D-ZG-8	GNR 2021-128 A - CMBS	03/01/2025	Direct		170,430	170,430	170,657	170,506		(76)		(76)		170,430				236	02/16/2051	1.A
38381E-AH-1	GNR 2021-181 AC - CMBS	03/01/2025	Direct		352,170	352,170	351,826	351,865		305		305		352,170				880	01/16/2063	1.A
38381E-PR-3	GNR 2022-004 AG - CMBS	03/01/2025	Direct		18,575	18,575	14,872	15,025		3,550		3,550		18,575				54	10/16/2062	1.A
38381E-ZW-1	GNR 2022-038 AD - CMBS	03/01/2025	Direct		67,458	67,458	54,936	55,545		11,913		11,913		67,458				256	09/16/2062	1.A
38381E-ZZ-4	GNR 2022-038 AH - CMBS	03/01/2025	Direct		56,583	56,583	44,524	45,011		11,572		11,572		56,583				221	04/16/2064	1.A
38381H-R7-8	GNR 2023-010 AC - CMBS	03/01/2025	Direct		24,458	24,458	21,526	22,225		2,233		2,233		24,458				119	10/16/2064	1.A
38381J-E3-7	GNR 2023-177 V - CMBS	03/01/2025	Direct		58,637	58,637	58,398	58,407		230		230		58,637				489	08/16/2040	1.A
38381J-GA-9	GNR 2023-071 AB - CMBS	03/01/2025	Direct		32,778	32,779	31,865	31,938		841		841		32,778				219	12/16/2055	1.A
38381L-KL-5	GNR 2024-115 A - CMBS	03/01/2025	Direct		6,518	6,518	6,493	6,494		24		24		6,518				52	11/16/2065	1.A
38383C-T3-4	GNR 2021-186 AD - CMBS	03/01/2025	Direct		40,564	40,564	40,200	40,315		249		249		40,564				101	05/16/2063	1.A
83162C-C5-0	SBAP 2019-20 G G - ABS	01/01/2025	Direct		161,049	161,049	161,049	161,049						161,049				2,123	07/01/2039	1.A
83162C-J3-8	SBAP 2021-25A A - ABS	01/01/2025	Direct		426,786	426,786	427,919	427,046		(260)		(260)		426,786				2,782	01/01/2046	1.A
83162C-J5-3	SBAP 2021-25B B - ABS	02/01/2025	Direct		198,733	198,733	198,733	198,733						198,733				1,387	02/01/2046	1.A
83162C-L4-3	SBAP 2021-25 G G - ABS	01/01/2025	Direct		225,686	225,686	225,686	225,686						225,686				1,611	07/01/2046	1.A
83162C-L9-2	SBAP 2021-25 I I - ABS	03/01/2025	Direct		95,222	95,222	95,222	95,222						95,222				752	09/04/2046	1.A
83162C-N2-5	SBAP 2022-20 A A - ABS	01/01/2025	Direct		109,898	109,898	109,898	109,898						109,898				1,039	01/01/2042	1.A
83162C-N5-8	SBAP 2022-25 B B - ABS	02/01/2025	Direct		249,539	249,539	249,539	249,539						249,539				3,037	02/01/2047	1.A
83162C-N8-2	SBAP 2022-25 C C - ABS	03/01/2025	Direct		201,210	201,210	201,210	201,210						201,210				2,840	03/01/2047	1.A
83162C-S3-8	SBAP 2023-25 B B - ABS	02/01/2025	Direct		111,341	111,341	109,758	109,719		1,622		1,622		111,341				2,618	02/01/2048	1.A
83162C-S7-9	SBIC 2023-10A A - ABS	03/01/2025	Direct		220,795	220,795	219,864	222,341		(1,546)		(1,546)		220,795					03/01/2033	1.A
83162C-SR-5	SBAP 2009-20G A - ABS	01/01/2025	Direct		145,463	145,463	147,546	145,968		(505)		(505)		145,463				3,127	07/01/2029	1.A
83162C-SS-3	SBAP 2009-20H A - ABS	02/01/2025	Direct		42,983	42,983	42,983	42,965		18		18		42,983				956	08/01/2029	1.A
83162C-SU-8	SBAP 2009-20I A - ABS	03/01/2025	Direct		67,355	67,355	67,962	67,503		(148)		(148)		67,355				1,414	09/01/2029	1.A
83162C-T9-4	SBAP 2023-25 G G - ABS	01/01/2025	Direct		81,003	81,003	81,003	81,003						81,003				2,137	07/01/2048	1.A
83162C-TB-9	SBAP 2010-20 B A - ABS	02/01/2025	Direct		189,524	189,524	190,953	189,252		271		271		189,524				3,923	02/01/2030	1.A
83162C-TD-5	SBAP 2010-20 C A - ABS	03/01/2025	Direct		44,756	44,756	45,105	44,711		45		45		44,756				938	03/01/2030	1.A
83162C-TK-9	SBAP 2010-20G A - ABS	01/01/2025	Direct		59,305	59,305	59,453	59,316		(11)		(11)		59,305				1,127	07/01/2030	1.A
83162C-TL-7	SBAP 2010-20 H A - ABS	02/01/2025	Direct		35,051	35,051	35,051	35,022		29		29		35,051				617	08/01/2030	1.A
83162C-TN-3	SBAP 2010-20I A - ABS	03/01/2025	Direct		19,196	19,196	19,490	19,276		(79)		(79)		19,196				308	09/01/2030	1.A
83162C-TU-7	SBAP 2011-20 A A - ABS	01/01/2025	Direct		49,060	49,060	49,060	49,012		48		48		49,060				954	01/01/2031	1.A
83162C-TV-5	SBAP 2011-20 B A - ABS	02/01/2025	Direct		87,583	87,583	87,747	87,475		109		109		87,583				1,848	02/01/2031	1.A
83162C-TX-1	SBAP 2011-20 C A - ABS	03/01/2025	Direct		27,370	27,370	27,526	27,403		(33)		(33)		27,370				560	03/01/2031	1.A
83162C-U6-8	SBAP 2023-25 I I - ABS	03/01/2025	Direct		115,417	115,417	114,876	114,795		622		622		115,417				3,176	09/01/2048	1.A
83162C-UD-3	SBAP 2011-20G A - ABS	01/01/2025	Direct		10,184	10,184	10,261	10,188		(4)		(4)		10,184				190	07/01/2031	1.A
83162C-UR-2	SBAP 2012-20C A - ABS	03/01/2025	Direct		44,174	44,174	44,174	44,144		30		30		44,174				554	03/01/2032	1.A
83162C-UY-7	SBAP 2012-20H A - ABS	02/01/2025	Direct		49,376	49,376	49,376	49,256		120		120		49,376				585	08/01/2032	1.A
83162C-V8-3	SBAP 2024-25 A A - ABS	01/01/2025	Direct		255,184	255,184	255,435	255,401		(216)		(216)		255,184				6,713	01/01/2049	1.A
83162C-VG-5	SBAP 2013-20A A - ABS	01/01/2025	Direct		39,529	39,529	39,529	39,469		60		60		39,529				421	01/01/2033	1.A
83162C-VH-3	SBAP 2013-20B A - ABS	02/01/2025	Direct		53,698	53,698	53,698	53,599		99		99		53,698				593	02/01/2033	1.A
83162C-W2-5	SBAP 2024-25 B B - ABS	02/01/2025	Direct		290,151	290,151	287,391	287,356		2,795		2,795		290,151				7,698	02/01/2049	1.A
83162C-W5-8	SBAP 2024-25 C C - ABS	03/01/2025	Direct		57,682	57,682	57,563	57,557		126		126		57,682				1,433	03/01/2049	1.A
83162C-WB-5	SBAP 2014-20 B A - ABS	02/01/2025	Direct		65,745	65,745	65,745	65,411		334		334		65,745				1,062	02/01/2034	1.A
83162C-WD-1	SBAP 2014-20 C A - ABS	03/01/2025	Direct		93,937	93,937	93,937	93,402		534		534		93,937				1,508	03/01/2034	1.A

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
83162C-X6-5	SBAP 2024-20 G G - ABS	01/01/2025	Direct		113,415	113,415	113,415	113,415						113,415				2,649	07/01/2044	1.A
83162C-Y4-9	SBAP 2024-25 I I - ABS	03/01/2025	Direct		61,463	61,463	61,463	61,463						61,463				1,292	09/01/2049	1.A
831641-FW-0	SBIC 2023-10 B A - ABS	03/01/2025	Direct		313,877	313,877	313,524	313,404		473		473		313,877					09/01/2033	1.A
831641-FX-8	SBIC 2024-10 A A - ABS	03/01/2025	Direct		54,064	54,064	53,872	53,921		143		143		54,064				1,350	03/01/2034	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					10,550,933	10,550,934	10,487,230	10,503,553		47,381		47,381		10,550,933				83,882	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
31323F-AR-2	FH T69916 - RMBS	03/01/2025	Direct		131,656	131,656	118,490	118,668		12,988		12,988		131,656				548	09/01/2046	1.A
31334X-3K-3	FH QA1702 - RMBS	03/01/2025	Direct		3,289	3,289	3,388	3,555		(266)		(266)		3,289				19	08/01/2049	1.A
31339S-YJ-8	FH QA3413 - RMBS	03/01/2025	Direct		5,375	5,375	5,539	5,665		(291)		(291)		5,375				31	10/01/2049	1.A
3133JL-PP-8	FH QU7630 - RMBS	03/01/2025	Direct		23,947	23,947	19,592	19,651		4,296		4,296		23,947				76	11/01/2050	1.A
3133JL-WS-4	FH QU7857 - RMBS	03/01/2025	Direct		26,750	26,750	21,525	21,625		5,125		5,125		26,750				89	05/01/2051	1.A
3133JM-CK-1	FH QU8174 - RMBS	03/01/2025	Direct		339,564	339,564	342,747	342,893		(3,329)		(3,329)		339,564				1,869	05/01/2054	1.A
3133N3-ZP-2	FH RE6150 - RMBS	03/01/2025	Direct		210,330	210,330	210,330	210,330						210,330				1,104	10/01/2054	1.A
3133SK-BJ-9	FH SE9041 - RMBS	03/01/2025	Direct		69,418	69,418	71,500	71,362		(1,945)		(1,945)		69,418				289	05/01/2051	1.A
3133SK-CM-1	FH SE9076 - RMBS	03/01/2025	Direct		12,788	12,788	12,253	12,257		531		531		12,788				96	08/01/2052	1.A
3136A7-WF-5	FNR 2012-80 HC - CMO/RMBS	03/01/2025	Direct		4,613	4,613	4,793	4,647		(35)		(35)		4,613				19	01/25/2042	1.A
3136A9-7L-6	FNR 2012-136 PD - CMO/RMBS	03/01/2025	Direct		7,900	7,900	8,214	7,916		(16)		(16)		7,900				31	11/25/2042	1.A
3136B1-3C-6	FNR 2018-41 PB - CMO/RMBS	03/01/2025	Direct		4,133	4,133	4,136	4,143		(9)		(9)		4,133				15	12/25/2047	1.A
3136B4-WM-6	FNR 2019-26 MD - CMO/RMBS	03/01/2025	Direct		24,752	24,752	25,042	25,092		(340)		(340)		24,752				98	08/25/2048	1.A
3136B5-YU-3	FNR 2019-39 EP - CMO/RMBS	03/01/2025	Direct		15,291	15,291	15,537	15,944		(653)		(653)		15,291				68	05/25/2049	1.A
3136BM-NJ-3	FNR 2022-16 LA - CMO/RMBS	03/01/2025	Direct		136,388	136,388	122,131	122,489		13,899		13,899		136,388				771	08/25/2046	1.A
3137AW-KQ-7	FHR 4136 NJ - CMO/RMBS	03/01/2025	Direct		23,388	23,388	23,547	23,393		(6)		(6)		23,388				58	11/15/2027	1.A
3137F5-7E-3	FHR 4787 AK - CMO/RMBS	03/01/2025	Direct		11,649	11,649	11,776	12,063		(414)		(414)		11,649				64	05/15/2048	1.A
3137F5-TF-6	FHR 4797 PA - CMO/RMBS	03/01/2025	Direct		4,385	4,385	4,372	4,364		21		21		4,385				25	06/15/2048	1.A
3137FM-7M-8	FHR 4888 NP - CMO/RMBS	03/01/2025	Direct		68,108	68,108	69,145	69,661		(1,553)		(1,553)		68,108				464	05/15/2049	1.A
3137FM-LL-4	FHR 4896 CE - CMO/RMBS	03/01/2025	Direct		7,554	7,554	7,747	8,076		(522)		(522)		7,554				44	04/15/2049	1.A
3137FN-5A-4	FHR 4903 KG - CMO/RMBS	03/01/2025	Direct		52,108	52,108	52,507	53,043		(935)		(935)		52,108				291	07/25/2049	1.A
3137HD-DR-8	FHR 5422 DA - CMO/RMBS	03/01/2025	Direct		106,578	106,578	106,778	106,766		(187)		(187)		106,578				1,111	05/25/2049	1.A
3137HF-KV-6	FHR 5451 BT - CMO/RMBS	03/01/2025	Direct		113,911	113,911	112,558	112,523		1,388		1,388		113,911				768	09/25/2054	1.A
31395L-AU-5	FHR 2924 FA - CMO/RMBS	03/15/2025	Direct		2,910	2,910	2,908	3,072		(161)		(161)		2,910				24	01/15/2035	1.A
31395U-BL-4	FHR 2975 JA - CMO/RMBS	03/01/2025	Direct		1,941	1,941	1,905	1,934		7		7		1,941				15	05/15/2035	1.A
31397J-E7-5	FHR 3325 JL - CMO/RMBS	03/01/2025	Direct		843	843	842	843						843				7	06/15/2037	1.A
3140JC-PM-0	FN BM7627 - RMBS	03/01/2025	Direct		27,356	27,356	23,338			4,018		4,018		27,356				108	01/01/2050	1.A
3140NL-4H-9	FN BY4423 - RMBS	03/01/2025	Direct		64,788	64,788	64,200	64,202		585		585		64,788				672	07/01/2053	1.A
3140W0-KG-9	FN FA0294 - RMBS	03/01/2025	Direct		5,599	5,599	5,548			51		51		5,599				26	01/01/2055	1.A
3140XA-HP-0	FN FM6537 - RMBS	03/01/2025	Direct		106,979	106,979	109,002	108,930		(1,950)		(1,950)		106,979				362	04/01/2051	1.A
3140XB-QE-3	FN FM7652 - RMBS	03/01/2025	Direct		48,823	48,823	50,470	50,270		(1,447)		(1,447)		48,823				227	06/01/2051	1.A
3140XR-FB-6	FN FS9161 - RMBS	03/01/2025	Direct		101,850	101,850	101,898	101,895		(45)		(45)		101,850				1,021	10/01/2054	1.A
3140XR-MF-9	FN FS9357 - RMBS	03/01/2025	Direct		104,197	104,197	104,979	104,967		(770)		(770)		104,197				1,352	10/01/2054	1.A
31417Y-GH-4	FN MA0199 - RMBS	03/01/2025	Direct		4,179	4,179	4,220	4,178						4,179				27	10/01/2029	1.A
31418D-4P-4	FN MA4429 - RMBS	03/01/2025	Direct		98,919	98,919	101,670	101,657		(2,739)		(2,739)		98,919				443	08/01/2051	1.A
31418D-4R-0	FN MA4431 - RMBS	03/01/2025	Direct		61,008	61,008	49,168	49,243		11,765		11,765		61,008				210	08/01/2051	1.A
31418D-5S-7	FN MA4456 - RMBS	03/01/2025	Direct		141,930	141,930	146,099	145,857		(3,927)		(3,927)		141,930				524	09/01/2051	1.A
31418D-D8-2	FN MA3726 - RMBS	03/01/2025	Direct		34,867	34,867	35,771	38,307		(3,441)		(3,441)		34,867				232	07/01/2049	1.A
31418D-DJ-8	FN MA3704 - RMBS	03/01/2025	Direct		1,550	1,550	1,580	1,716		(166)		(166)		1,550				9	06/01/2049	1.A
31418D-DK-5	FN MA3705 - RMBS	03/01/2025	Direct		1,837	1,837	1,882	2,067		(230)		(230)		1,837				12	06/01/2049	1.A
31418D-E4-0	FN MA3754 - RMBS	03/01/2025	Direct		6,955	6,955	7,131	7,591		(636)		(636)		6,955				52	08/01/2049	1.A
31418D-JW-3	FN MA3876 - RMBS	03/01/2025	Direct		50,775	50,775	44,968	44,962		5,814		5,814		50,775				186	12/01/2049	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,271,178	2,271,178	2,231,229	2,207,817		34,475		34,475		2,271,178				13,458	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3132Y6-DM-6	FH WE1008 - CMBS/RMBS	03/01/2025	Direct		19,560	19,560	19,960	19,826		(267)		(267)		19,560				93	12/01/2035	1.A
3132Y7-H8-1	FH WE2055 - CMBS/RMBS	03/01/2025	Direct		15,495	15,495	13,154	13,301		2,195		2,195		15,495				95	04/01/2039	1.A
3132YB-U3-8	FH WE6002 - CMBS/RMBS	03/01/2025	Direct		12,285	12,285	12,417	12,374		(89)		(89)		12,285				41	09/01/2036	1.A
3132YB-U5-3	FH WE6004 - CMBS/RMBS	03/01/2025	Direct		18,445	18,445	18,650	18,580		(135)		(135)		18,445				62	01/01/2036	1.A
3137FN-XH-8	FHMS K-J25 A2 - CMBS	03/01/2025	Direct		449,269	449,269	458,251	449,866		(597)		(597)		449,269				1,728	01/25/2026	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					515,054	515,054	522,432	513,947		1,107		1,107		515,054				2,019	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
139727-AA-9	CAPITAL AREA HOUSING FINANCE CORPORATION	03/26/2025	Redemption		8,648	8,648	8,648	8,648						8,648				55	06/01/2034	1.B FE
162417-AB-5	CHATTANOOGA TENN HSG AUTH MULTIFAMILY TA	03/26/2025	Redemption		13,550	13,550	13,550	13,550						13,550				63	01/01/2038	1.A FE
196480-GJ-0	COLORADO HOUSING AND FINANCE AUTHORITY	03/03/2025	Redemption		135,790	135,790	135,790	135,790						135,790				622	05/01/2050	1.A FE
196480-WG-8	COLORADO HOUSING AND FINANCE AUTHORITY	03/03/2025	Redemption		114,787	114,787	117,082	116,238		(22)		(22)		116,216		(1,429)	(1,429)	402	08/01/2051	1.A FE
31735A-AA-2	FASST 2020-JR2 A1A - RMBS	02/25/2025	Direct		2,979,688	2,979,688	3,003,692	2,999,408		(19,720)		(19,720)		2,979,688				419,346	05/25/2050	1.A FE
31739R-AA-1	FASST 2023-S1 A1 - CMO/RMBS	03/25/2025	Direct		94,614	94,614	86,396	85,879		8,735		8,735		94,614				521	02/23/2053	1.A FE
31739T-AB-5	FASST 2023-S2 A2 - CMO/RMBS	03/25/2025	Direct		24,332	24,332	23,380	23,222		1,110		1,110		24,332				189	04/25/2073	1.A FE
31739V-AC-8	FASST 2024-S2 A3 - CMO/RMBS	03/25/2025	Direct		114,617	114,617	105,113	105,132		9,486		9,486		114,617				732	04/25/2074	1.A FE
31740B-AA-3	FASST 2019-JR4 A - CMO/RMBS	02/25/2025	Direct		2,425,825	2,425,825	2,445,382	2,442,118		(16,293)		(16,293)		2,425,825				321,768	11/25/2069	1.A FE
31740R-AC-4	FASST 2024-S1 A2 - RMBS	03/25/2025	Direct		167,303	167,303	154,869	154,924		12,378		12,378		167,303				977	02/26/2074	1.A FE
31741B-AD-6	FASST 25S1 A3 - RMBS	03/25/2025	Direct		22,678	22,678	21,159			1,520		1,520		22,678				77	02/25/2075	1.A FE
34074M-5U-1	FLORIDA HSG FIN CORP REV	12/17/2024	Call @ 100.00															1	01/01/2035	1.A FE
36263C-AH-2	GSMBS 2021-PJ9 A8 - CMO/RMBS	03/01/2025	Direct		98,023	98,023	100,167	99,799		(1,776)		(1,776)		98,023				375	02/26/2052	1.A
42552Y-AA-7	HENNEPIN CNTY MINN HSG & REDEV AUTH MULT	03/26/2025	Redemption		14,067	14,067	14,067	14,067						14,067				66	08/01/2037	1.B FE
45129W-PE-4	IDAHO HSG & FIN ASSN	03/21/2025	Redemption		16,370	16,370	16,835	16,775		(2)		(2)		16,773		(403)	(403)	148	12/21/2048	1.B FE
45129W-PF-1	IDAHO HSG & FIN ASSN	03/21/2025	Redemption		2,109	2,109	2,211	2,200						2,199		(90)	(90)	16	01/21/2049	1.B FE
45129W-PS-3	IDAHO HSG & FIN ASSN	03/21/2025	Redemption		16,129	16,129	16,799	16,719		(3)		(3)		16,716		(587)	(587)	134	06/21/2049	1.B FE
46592W-AF-3	JPMMT 2112 A4 - CMO/RMBS	03/01/2025	Direct		164,833	164,833	167,589	167,057		(2,224)		(2,224)		164,833				706	02/25/2052	1.A
48542X-AC-5	KANSAS ST DEV FIN AUTH MULTIFAMILY TAX-E	03/26/2025	Redemption		4,816	4,816	4,816	4,816						4,816				28	11/01/2041	1.A FE
56678Q-AA-3	MARICOPA CNTY ARIZ INDL DEV AUTH MULTIFA	03/26/2025	Redemption		8,429	8,429	8,429	8,429						8,429				40	07/01/2036	1.B FE
57586N-7Y-1	MASSACHUSETTS HOUSING FINANCE AGENCY	01/27/2025	Redemption		1,945	1,945	1,945	1,945						1,945				4	01/01/2037	1.A FE
60637B-XW-5	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	03/03/2025	Redemption		24,542	24,542	24,542	24,542						24,542				93	11/01/2043	1.B FE
641278-AB-2	NEVADA HOUSING DIVISION	03/03/2025	Redemption		5,705	5,705	5,705	5,705						5,705				29	05/01/2040	1.A FE
67737T-AA-3	OHIO HSG FIN AGY MULTIFAMILY HSG MTG-BKD	03/26/2025	Redemption		6,009	6,009	6,009	6,009						6,009				19	02/01/2038	1.A FE
67756Q-M2-0	OHIO HOUSING FINANCE AGENCY	03/03/2025	Redemption		43,615	43,615	43,615	43,615						43,615				181	04/01/2043	1.A FE
696513-AU-4	PALM BEACH CNTY FLA HSG FIN AUTH MULTIFA	03/26/2025	Redemption		4,910	4,910	4,910	4,910						4,910				44	06/01/2041	1.A FE
88275L-AG-1	TEXAS ST DEPT HSG & CMNTY AFFAIRS MULTIF	03/26/2025	Redemption		13,310	13,310	13,310	13,310						13,310				50	04/01/2038	1.A FE
91743P-CM-5	UTAH HSG CORP	03/21/2025	Redemption		13,296	13,296	13,805	13,296						13,296				55	10/21/2048	1.B FE
91743P-CN-3	UTAH HSG CORP	03/21/2025	Redemption		2,784	2,784	2,886	2,872						2,872		(88)	(88)	21	11/21/2048	1.B FE
91743P-CP-8	UTAH HSG CORP	03/21/2025	Redemption		26,364	26,364	27,591	27,439		(4)		(4)		27,435		(1,071)	(1,071)	198	12/21/2048	1.B FE
91743P-CQ-6	UTAH HSG CORP	03/21/2025	Redemption		6,306	6,306	6,598	6,565		(1)		(1)		6,564		(259)	(259)	66	01/21/2049	1.B FE
91743P-CS-2	UTAH HSG CORP	03/21/2025	Redemption		16,432	16,432	17,253	17,164		(1)		(1)		17,163		(731)	(731)	67	03/21/2049	1.B FE
91743P-DP-7	UTAH HSG CORP	03/21/2025	Redemption		90,128	90,128	92,156	91,964		(7)		(7)		91,957		(1,829)	(1,829)	287	04/21/2051	1.B FE
91743P-DQ-5	UTAH HSG CORP	03/21/2025	Redemption		85,130	85,130	89,387	89,014		(11)		(11)		89,003		(3,873)	(3,873)	268	05/21/2051	1.B FE
91743P-DR-3	UTAH HSG CORP	03/21/2025	Redemption		20,505	20,505	21,555	21,466		(4)		(4)		21,462		(957)	(957)	86	06/21/2051	1.B FE
91743P-DW-2	UTAH HSG CORP	03/21/2025	Various		47,589	47,589	49,745	49,584		(7,304)		(7,304)		42,280		5,309	5,309	167	11/21/2051	1.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
91743P-DY-8	UTAH HSG CORP	03/21/2025	Redemption		14,820	14,820	15,524	15,478		(2)		(2)		15,476		(655)	(655)	74	01/21/2052	1.B FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					6,849,997	6,849,997	6,882,511	6,849,651		(14,147)		(14,147)		6,856,662		(6,665)	(6,665)	747,973	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
30319N-AE-2	FEDMFH ML-09 AUS - CMBS	03/01/2025	Direct		13,008	13,008	13,398	13,315		(307)		(307)		13,008				52	02/25/2040	1.B FE
38381H-N7-2	GNR 2023-016 AD - CMBS	03/01/2025	Direct		21,460	21,460	19,898	20,306		1,154		1,154		21,460				107	02/16/2057	1.A Z
38381H-Q5-3	GNR 2023-012 AB - CMBS	03/01/2025	Direct		26,326	26,326	24,339	24,802		1,524		1,524		26,326				154	02/16/2065	1.A Z
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					60,795	60,795	57,635	58,424		2,371		2,371		60,795				314	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
17180T-BC-5	CIFC 2016-I BRR - CDO	01/03/2025	Direct		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				47,332	10/21/2031	1.C FE
36656R-AF-8	GRMML 2019-1 A1F - CDO	01/20/2025	Direct		609,645	609,645	609,645	609,645						609,645				5,209	07/21/2031	1.A FE
48669R-AB-7	KCAP F3C B - CDO	03/20/2025	Direct		1,511,719	1,511,719	1,515,710	1,523,699		(11,980)		(11,980)		1,511,719				26,892	12/20/2029	1.A FE
60689W-BL-4	VENTR D A - CDO	02/18/2025	Direct		575,456	575,456	575,456	575,456						575,456				9,301	09/09/2030	1.A FE
60689W-DF-5	VENTR I A1 - CDO	01/21/2025	Direct		546,886	546,886	535,949	580,726		(33,839)		(33,839)		546,886				8,650	07/21/2031	1.A FE
61033W-AA-0	MCMML 9 A1 - CDO	01/22/2025	Direct		761,711	761,711	761,711	761,711						761,711				12,873	10/22/2031	1.A FE
81881Q-AS-5	SHACK 2013-III AR - CDO	01/15/2025	Direct		279,672	279,672	279,672	279,672						279,672				4,315	07/15/2030	1.A FE
87167N-DE-2	SYMP XXIII BR - CDO	02/13/2025	Direct		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				86,484	01/17/2034	1.C FE
92329F-AR-8	VENTR XVIII BR - CDO	01/15/2025	Direct		716,485	716,485	716,485	716,485						716,485				12,025	10/15/2029	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					12,501,574	12,501,574	12,494,627	12,547,393		(45,819)		(45,819)		12,501,574				213,083	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
00432C-BN-0	ACCSS 2004-1 A2 - ABS	03/25/2025	Paydown		11,083	11,083	10,647	10,897		186		186		11,083				185	09/25/2033	1.A FE
78444L-AD-5	SLCLT 2008-1 A4A - ABS	03/17/2025	Direct		16,844	16,844	17,684	18,244		(1,400)		(1,400)		16,844				284	12/15/2032	1.B FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					27,928	27,928	28,331	29,141		(1,213)		(1,213)		27,928				469	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
12510H-AB-6	CAUTO 2020-1 A2 - ABS	03/15/2025	Direct		2,373	2,373	2,425	2,391		(19)		(19)		2,373				12	02/15/2050	1.A FE
12563L-AN-7	CLIF 2020-1 A - ABS	03/18/2025	Direct		84,150	84,150	85,228	84,851		(701)		(701)		84,150				292	09/18/2045	1.F FE
12563L-AQ-0	CLIF 202 A - ABS	03/18/2025	Direct		83,125	83,125	84,401	84,254		(1,129)		(1,129)		83,125				281	09/18/2045	1.F FE
12563L-AS-6	CLIF 203 A - ABS	03/18/2025	Direct		125,000	125,000	126,592	126,040		(1,040)		(1,040)		125,000				431	10/18/2045	1.F FE
12565K-AA-5	CLIF 211 A - ABS	03/18/2025	Direct		128,905	128,905	126,513	127,297		1,608		1,608		128,905				351	02/18/2046	1.F FE
12565K-AE-7	CLIF 2022-1 A - ABS	03/18/2025	Direct		80,000	80,000	79,960	79,998		2		2		80,000				363	01/18/2047	1.F FE
12807C-AA-1	CAI 2020-1 A - ABS	03/25/2025	Direct		109,375	109,375	109,683	109,553		(178)		(178)		109,375				405	09/25/2045	1.F FE
37959P-AA-5	SEACO 201 A - ABS	03/17/2025	Direct		131,889	131,889	132,672	132,562		(673)		(673)		131,889				468	10/17/2040	1.F FE
37959P-AE-7	SEACO 2021-1 A - ABS	03/17/2025	Direct		199,129	199,129	198,522	198,601		528		528		199,129				612	04/17/2041	1.F FE
37959P-AG-2	SEACO 2021-2 A - ABS	03/17/2025	Direct		245,510	245,510	243,711	243,951		1,559		1,559		245,510				787	08/19/2041	1.F FE
45783N-AA-5	INSTR 2021-1 A - ABS	03/15/2025	Paydown		20,156	20,156	19,477	19,755		400		400		20,156				76	02/16/2054	1.F FE
67181D-AF-8	OAKIG 2020-1 A6 - ABS	03/20/2025	Direct		3,125	3,125	3,188	3,182		(57)		(57)		3,125				20	11/21/2050	2.A FE
82667C-AA-3	SRL 211 A - ABS	03/17/2025	Direct		28,771	28,771	29,122	28,970		(199)		(199)		28,771				107	08/17/2051	1.C FE
87407R-AA-4	TAL 2020-1 A - ABS	03/20/2025	Direct		86,625	86,625	87,440	87,142		(517)		(517)		86,625				296	09/20/2045	1.F FE
88315L-AS-7	TMCL 2021-3 A - ABS	03/20/2025	Direct		60,000	60,000	60,000	60,000						60,000				194	08/20/2046	1.F FE
88316A-AA-9	TMCL 241 A - ABS	03/20/2025	Direct		96,000	96,000	95,999	95,999		1		1		96,000				840	08/20/2049	1.C FE
88411J-AA-4	THRLLC 2 A - ABS	01/22/2025	Direct		57,967	57,967	57,967	57,967						57,967				336	01/22/2034	1.A Z
89656G-AA-2	TRL 211 A - ABS	03/19/2025	Direct		39,025	39,025	39,022	39,022		3		3		39,025				146	07/19/2051	1.C FE
89656G-AC-8	TRL 241 A - ABS	03/19/2025	Direct		60,708	60,708	60,696	60,696		12		12		60,708				599	05/19/2054	1.C FE
89657B-AA-2	TRL 191 A1 - ABS	03/17/2025	Direct		20,362	20,362	21,247	20,585		(223)		(223)		20,362				130	04/17/2049	1.F FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
89680H-AA-0	TCF 2020-1 A - ABS	03/20/2025	Direct		85,850	85,850	86,896	86,592		(742)		(742)		85,850				302	09/20/2045	1.F FE
89683L-AA-8	TRP 212 A - RMBS	03/17/2025	Direct		86,829	86,829	86,793	86,813		16		16		86,829				307	06/20/2051	1.F FE
90354P-AA-5	STEAM 2021-3 A - ABS	03/28/2025	Direct		27,326	27,326	26,848	27,079		247		247		27,326				100	06/28/2051	1.F FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					1,862,199	1,862,199	1,864,401	1,863,300		(1,101)		(1,101)		1,862,199				7,453	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)																				
291918-AA-8	AQNCN 24A A1 - ABS	01/01/2025	Direct		353,245	353,245	353,233	353,382		(137)		(137)		353,245				16,054	01/02/2035	1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					353,245	353,245	353,233	353,382		(137)		(137)		353,245				16,054	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					40,162,085	40,162,085	39,812,331	39,788,709		293,431		293,431		40,168,750		(6,665)	(6,665)	1,118,290	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					40,162,085	40,162,085	39,812,331	39,788,709		293,431		293,431		40,168,750		(6,665)	(6,665)	1,118,290	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					40,162,085	40,162,085	39,812,331	39,788,709		293,431		293,431		40,168,750		(6,665)	(6,665)	1,118,290	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					121,561,683	121,954,113	125,558,159	121,790,553	318	261,191		261,509		122,138,672		(576,989)	(576,989)	2,496,043	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						XXX													XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX													XXX	XXX
5989999997. Total - Common Stocks - Part 4						XXX													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						XXX													XXX	XXX
5999999999. Total - Preferred and Common Stocks						XXX													XXX	XXX
6009999999 - Totals					121,561,683	XXX	125,558,159	121,790,553	318	261,191		261,509		122,138,672		(576,989)	(576,989)	2,496,043	XXX	XXX

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Bank of America Farmington Hills, Michigan		4.400	206,977		6,269,931	4,260,287	10,646,670	XXX
Northern Trust Company Chicago, Illinois					(998,468)	(985,501)	53,105	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			1	1	1	XXX
0199999. Totals - Open Depositories	XXX	XXX	206,977		5,271,465	3,274,788	10,699,776	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	206,977		5,271,465	3,274,788	10,699,776	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX	206,977		5,271,465	3,274,788	10,699,776	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
0489999999. Total - Issuer Credit Obligations (Unaffiliated)								
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations								
Exempt Money Market Mutual Funds - as Identified by the SVO								
31846V-41-9	FIRST AMER:TRS OBG V	SD	01/03/2025	4.090		1		
94975H-29-6	ALLSPRING:TRS+ MM I	SD	12/03/2024	4.190		1		
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						2		
All Other Money Market Mutual Funds								
25160K-20-7	DWS GVT MM SRS INST		03/03/2025	4.280		30,044,672		44,672
949921-29-0	WELLSFARGO:100%TR MM SW		03/31/2025	0.000		428		4
8309999999. Subtotal - All Other Money Market Mutual Funds						30,045,100		44,676
8589999999. Total Cash Equivalents (Unaffiliated)						30,045,102		44,676
8599999999. Total Cash Equivalents (Affiliated)								
8609999999 - Total Cash Equivalents						30,045,102		44,676

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2025

NAIC Group Code 0280 NAIC Company Code 32700

Company Name OWNERS INSURANCE COMPANY

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
$	$	$

2. Commercial Multiple Peril (CMP) Packaged Policies

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

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

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

2.31 Amount quantified: $ 724,152

2.32 Amount estimated using reasonable assumptions: $

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. $ (28,000)