



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

BCS Insurance Company

NAIC Group Code	00023 (Current Period)	00023 (Prior Period)	NAIC Company Code	38245	Employer's ID Number	36-6033921
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States					
Incorporated/Organized	12/05/1950		Commenced Business	11/30/1952		
Statutory Home Office	6740 North High Street (Street and Number)		Worthington, OH, US 43085 (City or Town, State, Country and Zip Code)			
Main Administrative Office	2 Mid America Plaza, Suite 200 (Street and Number)		Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)	630-472-7700 (Area Code) (Telephone Number)		
Mail Address	2 Mid America Plaza, Suite 200 (Street and Number or P.O. Box)		Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	2 Mid America Plaza, Suite 200 (Street and Number)		Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)	630-472-7700 (Area Code) (Telephone Number)		
Internet Web Site Address	www.bcsins.com					
Statutory Statement Contact	David J. Burke (Name)		630-472-7815 (Area Code) (Telephone Number) (Extension)			
	DBurke@bcsf.com (E-Mail Address)		630-472-7837 (Fax Number)			

OFFICERS

Name	Title	Name	Title
Peter Lorin Costello	President, Chief Executive Officer	Terry Michael Hackett	General Counsel & Secretary
Susan Ann Pickar	Chief Financial Officer & Treasurer		

OTHER OFFICERS

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DIRECTORS OR TRUSTEES

Peter Lorin Costello	Terry Michael Hackett	Susan Ann Pickar	Mehboob Aziz Khoja
Andrew Kendall Neslin			

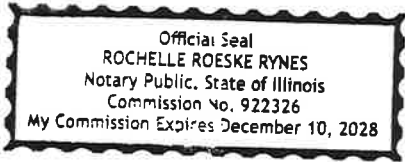
State of Illinois
County of DuPage ss

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.

Peter Lorin Costello President, Chief Executive Officer	Terry Michael Hackett General Counsel & Secretary	Susan Ann Pickar Chief Financial Officer & Treasurer

Subscribed and sworn to before me this
13th day of May, 2025

Rochelle Roeske Rynes, Statutory Analyst
12/10/2028



a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number 0
2. Date filed
3. Number of pages attached 0

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	235,294,945	0	235,294,945	230,612,345
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	15,575,584	0	15,575,584	15,621,653
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$ (2,097,023)), cash equivalents (\$30,226,883) and short-term investments (\$99,759)	28,229,620	0	28,229,620	20,999,408
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	23,159,090	0	23,159,090	20,508,909
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	302,259,239	0	302,259,239	287,742,315
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	2,062,965	0	2,062,965	2,047,617
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	64,313,266	1,320,681	62,992,585	38,512,565
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	70,558	0	70,558	586,667
15.3 Accrued retrospective premiums (\$13,136,013) and contracts subject to redetermination (\$0)	13,136,013	0	13,136,013	12,827,442
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	15,186,572	0	15,186,572	20,065,442
16.2 Funds held by or deposited with reinsured companies	42,820	0	42,820	50,000
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	470,375	0	470,375	234,023
19. Guaranty funds receivable or on deposit	1,177,703	0	1,177,703	1,337,864
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	802,192	0	802,192	2,332,328
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	399,521,703	1,320,681	398,201,022	365,736,263
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	399,521,703	1,320,681	398,201,022	365,736,263
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Unapplied Claim Payments	484,444	0	484,444	1,834,500
2502. State Income Tax & Premium Tax Recoverable	294,034	0	294,034	66,690
2503. Miscellaneous Accounts Receivable	23,714	0	23,714	431,138
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	802,192	0	802,192	2,332,328

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$19,849,000)	49,449,418	49,032,391
2. Reinsurance payable on paid losses and loss adjustment expenses	0	0
3. Loss adjustment expenses	6,428,889	6,168,477
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	3,743,640	404,609
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,373,536	1,694,017
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	2,765,325	1,931,681
7.2 Net deferred tax liability	0	0
8. Borrowed money \$8,000,000 and interest thereon \$9,784	8,009,784	8,009,757
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$102,070,799 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)	5,511,992	5,556,000
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	82,871,522	65,844,266
13. Funds held by company under reinsurance treaties	57,350,087	57,055,526
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	14,051,689	4,658,457
16. Provision for reinsurance (including \$0 certified)	630,000	630,000
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	7,367,055	8,544,884
20. Derivatives	0	0
21. Payable for securities	182,067	0
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	1,985,474	1,985,476
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	241,720,478	211,515,541
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	241,720,478	211,515,541
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	36,484,581	36,484,581
35. Unassigned funds (surplus)	116,995,963	114,736,141
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$)	0	0
36.2 .....0 shares preferred (value included in Line 31 \$)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	156,480,544	154,220,722
38. Totals (Page 2, Line 28, Col. 3)	398,201,022	365,736,263
DETAILS OF WRITE-INS		
2501. Allowance for Doubtful Accounts	1,985,474	1,985,476
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,985,474	1,985,476
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 128,623,796)	114,038,173	118,899,067	511,284,472
1.2 Assumed (written \$ 37,715,729)	37,715,729	30,632,330	123,212,477
1.3 Ceded (written \$ 135,761,093)	121,131,462	118,726,859	512,281,537
1.4 Net (written \$ 30,578,432)	30,622,440	30,804,538	122,215,412
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 22,495,000):			
2.1 Direct	61,480,689	57,352,724	245,675,462
2.2 Assumed	27,719,417	24,866,302	101,314,441
2.3 Ceded	68,504,165	62,269,879	266,645,574
2.4 Net	20,695,941	19,949,147	80,344,329
3. Loss adjustment expenses incurred	794,352	853,554	2,759,130
4. Other underwriting expenses incurred	8,220,418	7,938,359	37,279,444
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	29,710,711	28,741,060	120,382,903
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	911,729	2,063,478	1,832,509
INVESTMENT INCOME			
9. Net investment income earned	3,076,041	2,641,458	11,706,251
10. Net realized capital gains (losses) less capital gains tax of \$ 11,330	(4,915)	616,374	548,478
11. Net investment gain (loss) (Lines 9 + 10)	3,071,126	3,257,832	12,254,729
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(191,995)	(209,517)	(1,149,328)
15. Total other income (Lines 12 through 14)	(191,995)	(209,517)	(1,149,328)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,790,860	5,111,793	12,937,909
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	3,790,860	5,111,793	12,937,909
19. Federal and foreign income taxes incurred	822,314	912,039	2,401,869
20. Net income (Line 18 minus Line 19)(to Line 22)	2,968,546	4,199,754	10,536,040
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	154,220,722	142,839,504	142,839,504
22. Net income (from Line 20)	2,968,546	4,199,754	10,536,040
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (146,568)	(551,377)	592,655	1,079,176
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	89,784	(8,140)	34,167
27. Change in nonadmitted assets	(247,131)	(76,991)	(353,165)
28. Change in provision for reinsurance	0	0	85,000
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	2,259,822	4,707,278	11,381,218
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	156,480,544	147,546,782	154,220,722
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous Income (Expense)	15,826	17,312	(260,782)
1402. Funds Held Interest Expense	(207,821)	(226,829)	(888,546)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(191,995)	(209,517)	(1,149,328)
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

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.....	23,086,075	39,702,703	127,203,359
2. Net investment income	2,979,699	2,541,955	11,462,200
3. Miscellaneous income	(184,815)	(209,517)	(1,149,328)
4. Total (Lines 1 to 3)	25,880,959	42,035,141	137,516,231
5. Benefit and loss related payments	15,400,044	28,413,677	86,457,674
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	5,575,202	8,649,548	40,632,059
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	2,189,051
10. Total (Lines 5 through 9)	20,975,246	37,063,225	129,278,784
11. Net cash from operations (Line 4 minus Line 10)	4,905,713	4,971,916	8,237,447
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	11,551,408	7,306,967	58,031,111
12.2 Stocks	0	1,021,274	1,175,966
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	269,026	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	200	(5,760)	35,989
12.7 Miscellaneous proceeds	230,123	317,473	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	12,050,757	8,639,954	59,243,066
13. Cost of investments acquired (long-term only):			
13.1 Bonds	19,397,164	15,038,156	78,964,360
13.2 Stocks	44,848	46,634	378,014
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	276,316	286,746	1,134,582
13.6 Miscellaneous applications	48,056	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	19,766,385	15,371,536	80,476,955
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(7,715,627)	(6,731,581)	(21,233,889)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	27	(27)	(27)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	10,040,098	6,435,372	16,588,726
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	10,040,125	6,435,345	16,588,699
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)	7,230,211	4,675,680	3,592,256
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	20,999,408	17,407,152	17,407,152
19.2 End of period (Line 18 plus Line 19.1)	28,229,620	22,082,831	20,999,408

Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. Transfer of 8 securities from Schedule D to Schedule BA.....	3,054,570		

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices and Going Concern

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

	SSAP #	F/S Page	F/S Line #	2025	2024
Net Income					
(1) BCS Insurance Company State Basis (Page 4, Line 20, Columns 1 & 3)				\$ 2,968,546	\$ 10,536,040
State Prescribed Practices that increase/(decrease)					
(2) NAIC SAP:					
None				-	-
State Permitted Practices that increase/(decrease)					
(3) NAIC SAP:					
None				-	-
(4) NAIC SAP (1-2-3=4)				\$ 2,968,546	\$ 10,536,040
Surplus					
(5) BCS Insurance Company State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 156,480,544	\$ 154,220,722
State Prescribed Practices that increase/(decrease)					
(6) NAIC SAP:				-	-
State Permitted Practices that increase/(decrease)					
(7) NAIC SAP:					
None				-	-
(8) NAIC SAP (5-6-7=8)				\$ 156,480,544	\$ 154,220,722

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

No Change

C. Accounting Policy

- Short-term investments are stated at their amortized value using the scientific interest method.
- Issuer credit obligations are stated at their amortized value using the scientific interest method. Non- investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value, with any unrealized losses recorded as a reduction to surplus. If a security is deemed to be other than temporarily impaired, it is written down to its fair value through a charge to earnings.
- The Company's investment in two unaffiliated common stock mutual funds are stated at fair value. The Company's ownership in restricted FHLB shares are accounted for as common stock and carried at par value.
- Preferred Stocks – No Change
- Mortgage Loans – No Change
- Asset-backed securities related to U.S. government agencies are reported at amortized cost. Other asset-backed securities that are modeled by an NAIC vendor are reported at either amortized cost or fair value, depending on the relationship of amortized cost to the values generated by the modeling vendor. The remaining asset-backed securities are reported on based upon credit rating; asset-backed securities with NAIC designations of 1 and 2 are reported at amortized cost, while asset-backed securities with NAIC designations of 3 through 6 are reported at the lower of amortized cost or fair value. The Company applies the prospective method to value asset-backed securities.
- Subsidiaries, Controlled and Affiliated Companies – Not Applicable
- Joint ventures, Partnerships and Limited Liability Companies are valued based on the underlying audited GAAP equity of the investee in accordance with statutory accounting practices. Debt securities that do not qualify as bonds are valued at lower of amortized cost or fair value, with unrealized fluctuations recorded in surplus. Surplus notes with NAIC designations of 1 and 2 are reported at amortized cost; surplus notes with NAIC designations 3 through 6 are reported at the lower of amortized cost or fair value, with unrealized fluctuations recorded in surplus.
- Derivatives – No Change
- Anticipated investment income as a factor in the premium deficiency calculation – No Change
- Policies and methodologies for estimating liabilities for losses and loss/claim adjustment expenses – No Change
- Capitalization Policy – No Change
- Pharmaceutical Rebate Receivables – No Change

NOTES TO FINANCIAL STATEMENTS

D. Going Concern – Not Applicable

2. Accounting Changes and Corrections of Errors

The effective date of the principles-based bond definition project, noted in SSAP 26 No. Bonds and SSAP No. 43 Asset-Backed Securities, is January 1, 2025. The guidance includes updated principles-based bond definitions to assist with the classification of securities eligible to be reported as a bond, and additionally assists further with the bond classification between issuer credit obligation and asset-backed securities. The Company evaluated all Schedule D Part 1 securities as of December 31, 2024. Securities not meeting the definition of a bond were classified within Schedule BA as other invested assets as of January 1, 2025. Schedule BA securities identified as debt securities that do not qualify as bonds were valued at the lower of amortized cost or fair value. Additionally, a security was identified as a surplus note; this security had an NAIC designation equivalent of 1 and was therefore valued at amortized cost within Schedule BA in accordance with SSAP No. 41 Surplus Notes. The impact of applying the principles-based bond definition on January 1, 2025 is detailed in Note 21(c) Other Items.

3. Business Combinations and Goodwill

None

4. Discontinued Operations

Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None

B. Debt Restructuring

None

C. Reverse Mortgages

None

D. Asset-Backed Securities

1. Anticipated prepayments for asset-backed securities are used to determine the effective yield of an issue at purchase. Changes in the estimated cash flows of the issue are incorporated when determining the statement value at the end of each quarter and year-end. The Company calculates prepayment speeds for fixed-rate agency mortgage-backed securities utilizing Mortgage Industry Advisory Corporation Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other asset-backed securities, the Company utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, the Company uses data from Reuters, which utilizes the median prepayment speed from contributors' models. These assumptions are consistent with the current interest rate and economic environment. The prospective method is used to value asset-backed securities.
2. The Company has the following recognized other-than-temporary impairments on asset-backed securities:

None
3. Securities, by CUSIP, with a recognized other-than-temporary impairment, currently held by the reporting entity, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

None
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

1. Less than 12 months\$278,171

2. 12 Months or Longer\$3,611,187

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

1. Less than 12 months\$17,426,152

2. 12 Months or Longer\$34,051,803

5. Additional impairment information – No Change
- 6.1

NOTES TO FINANCIAL STATEMENTS

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
- None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
- None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
- None
- H. Repurchase Agreements Transactions Accounted for as a Sale
- None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
- None
- J. Write-downs for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features
- None
- K. Low Income Housing Tax Credits
- None
- L. Restricted Assets
1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
b. Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-
i. FHLB capital stock	625,200	-	-	-	625,200	625,200	-	-	625,200	0.2%	0.2%
j. On deposit with states	4,766,563	-	-	-	4,766,563	4,757,090	9,473	-	4,766,563	1.2%	1.2%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	11,105,736	-	-	-	11,105,736	12,044,812	(939,076)	-	11,105,736	2.8%	2.8%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets	\$ 16,497,499	\$ -	\$ -	\$ -	\$ 16,497,499	\$ 17,427,102	\$ (929,603)	\$ -	\$ 16,497,499	4.1%	4.1%

(a) Subset of column 1
(b) Subset of column 2
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Other Assets Pledged as Collateral Not Captured in Other Categories
- None
3. Detail of Other Restricted Assets
- None
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements
- None
- M. Working Capital Finance Investments
- None
- N. Offsetting and Netting of Assets and Liabilities
- None

NOTES TO FINANCIAL STATEMENTS

O. 5GI Securities

None

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

None

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

Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not Applicable

B. Write-downs for Impairments

Not Applicable

7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

The Company non-admits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted

The total amount excluded was \$0.

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

Interest Income Due and Accrued	Amount
1. Gross	2,062,965
2. Nonadmitted	-
3. Admitted	2,062,965

D. The aggregate deferred interest

Not Applicable

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

Not Applicable

8. Derivative Instruments

Not Applicable

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax asset/(liability) are as follows:

1. The change between years by tax character (ordinary and capital) for the year 2025 and 2024:

3/31/2025		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 1,573,825	\$ 93,648 \$ 1,667,473
(b) Statutory Valuation Allowance Adjustments	-	- -
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,573,825	93,648 1,667,473
(d) Deferred Tax Assets Nonadmitted		-
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,573,825	93,648 1,667,473
(f) Deferred Tax Liabilities	(118,911)	1,316,009 1,197,098
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,692,736	\$ (1,222,361) \$ 470,375

12/31/2024		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 1,497,549	\$ 135,412 \$ 1,632,961
(b) Statutory Valuation Allowance Adjustments	-	- -
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,497,549	135,412 1,632,961
(d) Deferred Tax Assets Nonadmitted	-	- -
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,497,549	135,412 1,632,961
(f) Deferred Tax Liabilities	15,977	1,382,961 1,398,938
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,481,572	\$ (1,247,549) \$ 234,023

Change		
(7)	(8)	(9)
(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 76,276	\$ (41,764) \$ 34,512
(b) Statutory Valuation Allowance Adjustments	-	- -
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	76,276	(41,764) 34,512
(d) Deferred Tax Assets Nonadmitted	-	- -
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	76,276	(41,764) 34,512
(f) Deferred Tax Liabilities	(134,888)	(66,952) (201,840)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 211,164	\$ 25,188 \$ 236,352

9A2-A4. No Material Change

9B – 9C. No Material Change

NOTES TO FINANCIAL STATEMENTS

D. Among the more significant book to tax adjustments were the following:

	March 31, 2025	Effective Tax Rate
Provision computed at statutory rate	\$ 798,460	21%
Tax exempt interest	(2,702)	0%
Change in nonadmitted balances	(51,898)	-1%
Total income tax reported	<u>\$ 743,860</u>	<u>20%</u>
Federal and foreign income taxes incurred	\$ 822,314	22%
Realized capital gains (losses) tax	11,330	0%
Change in net deferred income taxes	(89,784)	-2%
Total income tax	<u>\$ 743,860</u>	<u>20%</u>

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- As of March 31, 2025, and December 31, 2024, the Company did not have any unused operating loss carry forwards available to offset against future taxable income.
- The income tax expense of \$833,644 from 2025 and \$2,841,088 from 2024 is available for recoupment in the event of future net losses.
- The reporting entity has a total of \$0 protective deposits which are on deposit with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

- The Company’s federal income tax return is consolidated with its parent, BCS Financial Corporation (“BCSF”).
- The method of allocation between companies is subject to written agreement, approved by the Board of Directors. Intercompany tax balances are settled annually. Allocation is based upon separate return calculations, with credit for net losses being obtained when utilized.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

Not Applicable

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

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

A. Nature of Relationships

The Company is owned 100% by BCSF. The Company has a management service agreement with BCSF. It shares common management, staff and facilities provided by BCSF with its other affiliates. Expenses identified as specific to a company are charged directly; all other expenses are charged in accordance with the service agreement.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

The Company paid no dividends to BCSF in 2025 or 2024.

C. Transactions with Related Parties Who Are Not Reported on Schedule Y

Not Applicable

D. Amounts Due to or from Related Parties

At March 31, 2025, the Company reported \$7,367,055 payable to affiliates and no receivable from affiliates. This is comprised of \$7,141,369, \$207,821, and \$17,865 payable to BCSF, BCS Re Inc., and 4 Ever Life Insurance Company.

E. Management or Service Contracts and Cost Sharing Arrangements

The Company has a management service agreement with BCSF whereby BCSF provides all insurance management, administrative and advisory services as well as investment management and general office administrative services. Expenses identified as specific to a company are charged directly; all other expenses are charged in accordance with the service agreement. There has been no change in the management service agreement in 2025.

NOTES TO FINANCIAL STATEMENTS

The Company has multiple managing general underwriting agreements with Medical Risk Managers, Inc. (“MRM”) whereby MRM provides services to acquire business, perform risk selection, issue policies, and adjudicate claims for the Company’s medical stop loss business in exchange for a fee. There have been no changes in the managing general underwriting agreements with MRM in 2025.

- F. Guarantees or Contingencies for Related Parties
 - No Change
 - G. Nature of Control Relationship
 - No Change
 - H. Amount Deducted for Investment in Upstream Company
 - Not Applicable
 - I. Investments in SCA Entities Disclosures
 - Not Applicable
 - J. Investments in Impaired SCA Entities Disclosures
 - Not Applicable
 - K. Foreign Insurance Subsidiary
 - Not Applicable
 - L. Downstream Noninsurance Company
 - Not Applicable
 - M. All SCA Investments
 - Not Applicable
 - N. Investment in Insurance SCAs
 - Not Applicable
 - O. SCA and SSAP No. 48 Entity Loss Tracking
 - Not Applicable
11. Debt
- A. Debt & Holding Company Obligations
 - Not Applicable
 - B. Federal Home Loan Bank (FHLB) Agreements
 - 1. The Company is a member of Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company’s strategy to utilize these funds for general operations. The Company has determined the actual/estimated maximum borrowing capacity as \$9,434,291. The Company calculated this amount in accordance with its investment in FHLB capital stock and pledged collateral.

NOTES TO FINANCIAL STATEMENTS

2. FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Account
1. Current Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	249,341	249,341	-
(c) Activity Stock	360,000	360,000	-
(d) Excess Stock	15,859	15,859	-
(e) Aggregate Total (a+b+c)	625,200	625,200	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	9,434,291	XXX	XXX
2. Prior Year-end Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	249,341	249,341	-
(c) Activity Stock	360,000	360,000	-
(d) Excess Stock	15,859	15,859	-
(e) Aggregate Total (a+b+c)	625,200	625,200	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	10,187,575	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible for Redemption

	1	2	Eligible for Redemption			
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less than 6 Months	4 6 Months to Less than 1 Year	5 1 to Less than 3 Years	6 3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	249,341	249,341	-	-	-	-

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	10,346,496	11,105,736	8,000,000
2. Current Year General Account Total Collateral Pledged	10,346,496	11,105,736	8,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	11,056,938	12,044,812	8,000,000

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	11,042,015	11,990,872	8,000,000
2. Current Year General Account Maximum Collateral Pledged	11,042,015	11,990,872	8,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	-	-	-
4. Prior year-end Total General and Separate Accounts Maximum Collateral Pledged	11,888,759	12,852,505	8,000,000

4. Borrowing from FHLB

a. Amounts as of the Reporting Date

	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	8,000,000	8,000,000	-	XXX
(b) Funding	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	8,000,000	8,000,000	-	XXX
2. Prior Year-end				
(a) Debt	8,000,000	8,000,000	-	XXX
(b) Funding	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	8,000,000	8,000,000	-	XXX

b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Separate Account
1. Debt	8,000,000	8,000,000	-
2. Funding	-	-	-
3. Other	-	-	-
4. Aggregate Total (Lines 1+2+3)	8,000,000	8,000,000	-

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB – Prepayments Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	YES
2. Funding Agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

None

B. Investment Policies & Strategies

No Change

NOTES TO FINANCIAL STATEMENTS

C. Fair Value of Each Class of Plan Assets

No Change

D. Basis Used to Determine the Overall Expected Long-Term Rate-of-Return-on-Assets

No Change

E. Defined Contribution Plans

No Change

F. Multiemployer Plans

No Change

G. Consolidated/Holding Company Plans

BCSF sponsors a defined contribution 401(k) plan and a supplemental benefit plan covering substantially all employees, as well as a deferred compensation plan and a post-retirement healthcare plan for select employees. The expenses of these plans are charged in accordance with the management service agreement. For the three month period ended March 31, 2025, the Company incurred expenses of \$1,062,661 relating to these plans. The Company has no legal obligation for benefits under these plans.

H. Postemployment Benefits and Compensated Absences

No Change

I. Impact of Medicare Modernization Act on Postretirement Benefits

No Change

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

A. Outstanding Shares

No Change

B. Dividend Rate of Preferred Stock

Not Applicable

C., D., & E. Dividend Restrictions

All dividends require notification to the Director of the Ohio Department of Insurance. The amount of dividends that can be paid by insurance companies domiciled in Ohio without prior approval of the Director of the Ohio Department of Insurance is subject to restriction and cannot exceed the greater of ten percent of prior year end surplus or the prior year's net income. The amount of dividends that can be paid in 2025 without prior approval is \$15,422,072. The Company paid no ordinary dividends to BCSF during the three month period ended March 31, 2025.

F. Surplus Restriction

None

G. Mutual Surplus Advances

None

H. Company Stock Held for Special Purposes

None

I. Changes in Special Surplus Funds

No change

J. Changes in Unassigned Funds

The portion of unassigned funds represented or increased by net unrealized gains is \$3,181,422 at March 31, 2025.

K. Surplus Notes

No Change

NOTES TO FINANCIAL STATEMENTS

L. & M. Quasi Reorganizations

Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

1. Capital Commitments

The Company executed a subscription agreement on February 29, 2024 to commit to invest \$7.5M of capital in Heitman Value Partners VI, L.P. (Heitman). As of March 31, 2025, there has been no capital contribution in Heitman.

2. Detail of Other Contingent Commitments

Not Applicable

3. Aggregate Compilation of Guarantee Obligations

Not Applicable

B. Assessments

No Change

C. Gain Contingencies

No Change

D. Claims Related to Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

No Change

E. Product Warranties

No Change

F. Joint and Several Liabilities

No Change

G. All Other Contingencies

No Change

15. Leases

No Change

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

None

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

A. Transfer of Receivables Reported as Sales

Not Applicable

B. Transfer and Servicing of Financial Assets

Not Applicable

C. Wash Sales

No Change

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

A. Administrative Services Only (ASO) Plans

No Change

B. Administrative Services Contract (ASC) Plans

No Change

NOTES TO FINANCIAL STATEMENTS

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

No Change

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premium Written/Produced By
AGA Service Company 2805 North Parham Road Richmond, VA 23294	54-1545622	N	Group Travel	C, CA, P, U, B	\$ 59,037,544
Planned Administrators, Inc. 8906 Two Notch Road, Suite 200 Columbia, SC 29223	57-0718839	N	Accident & Health Dental, AD & D Disability	C, CA, P	12,680,657
Risk Placement Services, Inc. 2850 Golf Road, 5th Floor Rolling Meadows, IL 60008	36-3110841	N	Other Liability	P, U, B	8,307,396
All Other TPA Premium					2,618,468
Total					<u>\$ 82,644,065</u>

20. Fair Value Measurements

A. Input used for assets measured and reported at Fair Value

1. Items measured and reported at Fair Value by Levels 1, 2, and 3

Statutory accounting principles define the fair value of a financial instrument as the amount at which that asset could be bought or sold in a current transaction between willing parties that is other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties. Certain financial instruments and all nonfinancial instruments are excluded from statutory disclosure requirements. Therefore, the aggregate fair value amounts presented below do not represent the underlying fair value of the Company.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporation of current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology model or input used.

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy as defined by SSAP No. 100, Fair Value Measurements. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3).

The levels of the fair value hierarchy are as follows:

Level 1 – Management's valuations are unadjusted quoted prices for identical, unrestricted assets and liabilities in active markets accessible at the measurement date. Since valuations are based on quoted prices that are readily available in an active market, valuation of these assets does not involve any meaningful degree of judgment. An active market is defined as a market where transactions for the financial instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 financial assets and liabilities generally include common stocks and U.S. government debt securities, where management's valuations are based on quoted market prices.

Level 2 – Management's valuations are based on quoted prices where such markets are not deemed to be sufficiently "active." In such circumstances, additional valuations metrics will be used, which involve direct or indirect observable market inputs. Level 2 financial assets and liabilities generally include debt securities other than debt issued by the U.S. government. Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.

Level 3 – Management's valuations are based on inputs that are unobservable (supported by little or no market activity) and significant to the fair value measurement. Valuations under Level 3 generally involve a significant degree of judgment on the part of management.

NOTES TO FINANCIAL STATEMENTS

Assets Measured at Fair Value

Certain financial assets are measured at fair value, such as certain bonds valued at the lower of cost or fair value, or investments that are impaired during the reporting period and recorded at fair value on the balance sheet at March 31, 2025. The following table summarizes assets measured at fair value:

Description of each class of assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	(Total)
Assets at fair value					
Bonds					
Issuer credit obligations	\$ -	\$ 3,310,235	\$ -	\$ -	\$ 3,310,235
Asset-backed securities	-	11,978	-	-	11,978
Total bonds	-	3,322,213	-	-	3,322,213
Common stock					
Mutual funds	14,950,384	-	-	-	14,950,384
Total common stock	14,950,384	-	-	-	14,950,384
Other invested assets					
Debt securities that do not qualify as bonds	-	1,689,972	-	-	1,689,972
Total other invested assets	-	1,689,972	-	-	1,689,972
Total assets measured at fair value/NAV	\$ 14,950,384	\$ 5,012,185	\$ -	\$ -	\$ 19,962,569

Bonds measured at fair value are those bonds that were determined to be other-than-temporarily impaired at March 31, 2025 and bonds valued at the lower of cost or fair value at March 31, 2025. NAIC 3 – 6 rated bonds are valued at the lower of cost or market.

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

None

3. Policy on Transfers into and out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Inputs and techniques used for level 2 and level 3 Fair Values

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted markets prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

Investments categorized as Level 3 had key unobservable inputs. Also, the investments are less liquid, and there is limited trading activity. The use of independent non-binding broker quotations to value investments generally indicates there is a lack of liquidity or the general lack of transparency in the process to develop the valuation estimates generally causing these investments to be classified in Level 3.

5. Derivative Fair Values

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Fair Value for all financial instruments by levels 1, 2, and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value(NAV)	Not Practicable (Carrying Value)
Assets							
Bonds							
Issuer credit obligations	\$ 130,200,164	\$ 136,410,503	\$ -	\$ 130,200,164	\$ -	\$ -	\$ -
Asset-backed securities	95,573,419	98,884,442	-	95,573,419	-	-	-
Total bonds	225,773,583	235,294,945	-	225,773,583	-	-	-
Common stock							
Mutual funds	14,950,384	14,950,384	14,950,384	-	-	-	-
Total common stock	14,950,384	14,950,384	14,950,384	-	-	-	-
Other invested assets							
Debt securities that do not qualify as bonds	2,197,695	2,100,906	-	2,197,695	-	-	-
Surplus notes	566,976	652,113	-	566,976	-	-	-
Total other invested assets	2,764,671	2,753,019	-	2,764,671	-	-	-
Cash, cash equivalents and short-term investments	28,229,596	28,229,620	(2,097,023)	99,736	-	30,226,883	-
Total assets	\$ 271,718,234	\$ 281,227,968	\$ 12,853,361	\$ 228,637,990	\$ -	\$ 30,226,883	\$ -
Liabilities							
Federal Home Loan Bank	\$ (8,000,000)	\$ (8,000,000)	\$ -	\$ (8,000,000)	\$ -	\$ -	\$ -
Funds held by company under reinsurance treaties	(57,350,087)	(57,350,087)	-	(57,350,087)	-	-	-
Total liabilities	\$ (65,350,087)	\$ (65,350,087)	\$ -	\$ (65,350,087)	\$ -	\$ -	\$ -

D. Financial instruments for which not practicable to Estimate Fair Value

Not Applicable

E. Instruments Measured at Net Asset Value (NAV)

The company uses NAV to value its money market because it is the readily available value for these funds. NAV is the value of each fund’s assets minus liabilities.

21. Other Items

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

The classification of a security as a bond changed effective January 1, 2025 due to the recently adopted principles-based bond definition; please refer to Note 2 Accounting Changes and Corrections of Errors. The Company evaluated securities within Schedule D Part 1 to determine if they could be classified as a bond within the new principles-based bond definition. Securities falling within the new bond definition then underwent further categorization between issuer credit obligation and asset-backed bond securities. Securities not meeting the principles-based bond definition were classified within Schedule BA as an other invested asset as of January 1, 2025. Seven securities were identified as debt securities that do not qualify as bonds on Schedule BA and were valued at the lower of amortized cost or fair value. Out of these seven securities, six were identified as synthetic bonds that are principal protected securities, in which the underlying company is not making the interest and principal payments. The remaining security is a single tranche, single asset, single borrower mortgage-backed security and did not meet the bond definition with having only one piece of underlying collateral. Additionally, one security was identified as a surplus note and is listed on Schedule BA.

The impact of moving these securities as of January 1, 2025, was as follows:

Aggregate BACV for all securities reclassified off Schedule D-1	2,963,210
Aggregate BACV after transition for all securities reclassified off Schedule D-1 that resulted in a change in measurement	1,872,207
Aggregate surplus impact, due to the change in valuation basis, for securities reclassified from Schedule D-1 to Schedule BA on 1/1/2025 and valued at lower of amortized cost or fair value (excludes deferred tax impact of \$19,209)	(91,470)

D. Business Interruption Insurance Recoveries

None

NOTES TO FINANCIAL STATEMENTS

E. State Transferable and Non-transferable Tax Credits

None

F. Subprime-Mortgage-Related Risk Exposure

1. The Company has identified securities with the following characteristics as having subprime mortgage risk:
- a. First lien mortgages where borrowers have a FICO scores less than 650

b. First lien mortgages with loan-to-value ratios greater than 95%

c. Second lien mortgages where borrowers have FICO scores less than 675

d. Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650
2. Direct Exposure through investments in subprime mortgage loans

None

The following summarizes the Company's investments in securities with underlying subprime mortgage exposure at March 31, 2025:

Investment Type	Actual Cost	Book Adjusted Carrying Value (excluding interest)	Fair Value	Other-than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 156,818	\$ 155,961	\$ 154,247	
b. Collateralized loan obligations	-	-	-	-
c. Equity investments in SCAs	-	-	-	-
d. Other assets	-	-	-	-
e. Total	\$ 156,818	\$ 155,961	\$ 154,247	\$ -

3. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage

None

G. Insurance-Linked Securities (ILS) Contracts

None

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

None

22. Events Subsequent

Subsequent events have been considered through May 13, 2025 for the statutory statement issued on May 15, 2025. The Company does not have any subsequent events to report.

23. Reinsurance

A. Unsecured Reinsurance Recoverable

Calculated Annually

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded

Calculated Annually

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

None

F. Retroactive Reinsurance

None

NOTES TO FINANCIAL STATEMENTS

G. Reinsurance Accounted for as a Deposit

Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None

K. Reinsurance Credit on Contracts Covering Health Business

Not Applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Methods Used to Estimate

The Company estimates accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss and IBNR activity in the policy contract to arrive at the best estimate of return or additional retrospective premium.

B. Method used to Record

The Company records accrued retrospective premium as an adjustment to written premium.

C. Amount and Percent of Net Retrospective Premiums

None

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

None

E. Calculation of Non-Admitted Retrospective Premiums

None

F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated savings on loss and loss adjustment expenses attributable to insured events of prior years is \$2,152,000 for the three month period ended March 31, 2025.

26. Intercompany Pooling Arrangements

No Change

27. Structured Settlements

No Change

28. Health Care Receivables

None

29. Participating Policies

None

30. Premium Deficiency Reserves

The Company evaluated the need to record a premium deficiency reserve as of the end of the current year and determined a reserve was not necessary. This evaluation was completed on February 14, 2025. The Company does anticipate investment income when evaluating the need for a premium deficiency reserve.

1. Liability carried for premium deficiency reserves
- \$ -
2. Date of the most recent evaluation of this liability
- 2/14/2025
3. Was anticipated investment income utilized in the calculation?
- Yes ☒ No ☐

NOTES TO FINANCIAL STATEMENTS

- 31. High Deductibles
 - Not Applicable
- 32. Discounting of Liabilities for Unpaid Losses and Loss Adjustment Expenses
 - A. Tabular Basis
 - Not Applicable
 - B. Non-Tabular Basis
 - Not Applicable
 - C. Changes in Discount Assumptions
 - Not Applicable
- 33. Asbestos/ Environmental Reserves
 - Not Applicable
- 34. Subscriber Savings Accounts
 - Not Applicable
- 35. Multiple Peril Crop Insurance
 - None
- 36. Financial Guaranty Insurance
 - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes ☐ No ☒
- 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 ☒
- 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 ☒ 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 ☒
- 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 ☒
- 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 ☒
- 4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐
- 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.

12/31/2023
- 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.

12/31/2018
- 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).

10/28/2020
- 6.4

By what department or departments?

Ohio
- 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 ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 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 ☒
- 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 ☒
- 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 ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]
- | | | | | | |
|----------------|---------------------------|-----|-----|------|-----|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Affiliate Name | Location
(City, State) | FRB | OCC | FDIC | SEC |
| | | | | | |
- 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 ☒ 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 ☒
- 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 ☒
- 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 ☒
- 10.2

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

\$

GENERAL INTERROGATORIES

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 [X] No []

11.2 If yes, give full and complete information relating thereto:
To secure borrowings with the FHLB, the Company purchased \$625,200 of FHLB stock and has \$11,105,736 of securities pledged as collateral with the FHLB. Additionally, the Company has \$4,766,563 of securities on deposit with state insurance departments as part of its licensing requirements.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0

13. Amount of real estate and mortgages held in short-term investments:\$0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$0	\$0
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0

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 [] NA [X]
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$0
16.3 Total payable for securities lending reported on the liability page\$0

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	2
Name of Custodian(s)	Custodian Address
U.S. Bank National Association.....	800 Nicollet Mall, Minneapolis, MN 55402 - 7014.....
Federal Home Loan Bank of Cincinnati.....	221 East Fourth Street, Suite 600, Cincinnati, OH 45202.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

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

1	2
Name of Firm or Individual	Affiliation
Asset Allocation & Management Company, LLC.....	U.....
Wellington Management Company, LLP.....	U.....
Zazove Associates, LLC.....	U.....

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109875.....	Asset Allocation & Management Company, LLC.....		Securities Exchange Commission.....	NO.....
106595.....	Wellington Management Company, LLP.....	549300YHP12TEZNL CX41.....	Securities Exchange Commission.....	NO.....
104751.....	Zazove Associates, LLC.....	FCPMT JRVS5D8DX0SXH56.....	Securities Exchange Commission.....	NO.....

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

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or

GENERAL INTERROGATORIES

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 its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
 - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
 - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
 - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
 - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?....

Yes [] No [X]

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes [] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] NA []

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	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....										
.....										
.....										
.....										
.....										
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent 65.8 %

5.2 A&H cost containment percent 0.0 %

5.3 A&H expense percent excluding cost containment expenses 33.2 %

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

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

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

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

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

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

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

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							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	2,261,541	4,756,258	4,568,661	4,540,602	7,669,988	10,022,550
2. Alaska	AK L	30,140	19,023	2,140	0	34,852	41,640
3. Arizona	AZ L	1,967,427	1,554,089	641,133	564,241	1,822,986	1,607,681
4. Arkansas	AR L	373,204	462,112	129,969	185,866	3,432,037	3,595,073
5. California	CA L	16,400,797	22,234,841	4,669,785	7,638,217	22,171,158	49,782,285
6. Colorado	CO L	2,912,084	2,539,857	765,153	702,758	3,396,719	2,841,174
7. Connecticut	CT L	818,540	716,986	197,614	283,069	476,281	675,560
8. Delaware	DE L	700,426	287,342	49,419	64,659	501,433	292,137
9. Dist. Columbia	DC L	633,043	163,227	20,661	27,118	1,157,030	767,688
10. Florida	FL L	5,733,945	4,407,609	4,773,059	2,564,608	4,312,621	3,821,008
11. Georgia	GA L	2,612,988	2,018,242	833,005	660,862	2,805,763	2,390,294
12. Hawaii	HI L	395,524	379,611	10,890	25,936	395,589	290,868
13. Idaho	ID L	1,070,129	954,476	309,237	148,350	733,195	701,794
14. Illinois	IL L	3,498,517	3,323,124	1,697,626	2,031,619	14,975,239	14,759,443
15. Indiana	IN L	2,197,078	1,837,127	7,051,201	894,553	12,650,509	12,690,954
16. Iowa	IA L	1,553,574	662,826	166,049	99,512	1,815,057	1,137,057
17. Kansas	KS L	758,305	1,197,265	1,542,440	1,419,577	1,036,858	1,297,939
18. Kentucky	KY L	944,020	1,489,602	578,820	233,968	1,486,394	1,564,809
19. Louisiana	LA L	4,634,947	4,492,494	4,538,081	2,355,929	9,077,547	10,542,021
20. Maine	ME L	607,876	626,598	158,996	160,717	644,895	484,414
21. Maryland	MD L	1,459,375	1,032,406	253,129	289,310	14,483,463	14,989,367
22. Massachusetts	MA L	3,934,190	2,712,668	2,115,663	1,319,391	13,900,362	13,258,714
23. Michigan	MI L	4,157,115	4,739,509	1,964,110	1,143,694	11,521,743	11,832,273
24. Minnesota	MN L	1,143,005	1,061,897	182,466	263,117	3,764,194	4,347,072
25. Mississippi	MS L	587,289	606,225	147,436	245,470	1,964,163	1,973,310
26. Missouri	MO L	1,472,552	1,760,902	550,356	862,148	19,296,151	19,635,646
27. Montana	MT L	125,040	816,758	1,442,833	4,061	416,373	635,710
28. Nebraska	NE L	3,770,864	3,351,386	1,153,324	1,685,881	10,296,156	10,564,576
29. Nevada	NV L	483,753	274,900	83,843	81,259	5,489,358	229,243
30. New Hampshire	NH L	658,252	579,276	162,338	57,098	750,712	508,814
31. New Jersey	NJ L	3,746,841	3,901,858	2,233,427	1,961,458	11,345,685	11,672,626
32. New Mexico	NM L	784,641	705,514	119,432	135,751	773,451	782,454
33. New York	NY L	17,200,481	26,988,997	8,303,044	11,161,223	28,960,270	30,629,359
34. No. Carolina	NC L	6,944,760	4,377,024	5,472,763	1,307,471	8,004,012	6,626,952
35. No. Dakota	ND L	60,415	151,936	14,857	4,855	2,060,163	2,171,973
36. Ohio	OH L	5,051,913	3,508,156	1,751,102	1,081,370	3,682,985	2,652,475
37. Oklahoma	OK L	1,110,519	1,359,259	295,872	724,443	1,435,142	2,026,189
38. Oregon	OR L	992,948	941,217	232,314	197,447	2,380,182	2,474,695
39. Pennsylvania	PA L	6,454,484	5,856,638	3,486,144	2,184,020	8,825,339	9,427,722
40. Rhode Island	RI L	369,130	380,722	95,842	119,031	2,300,975	2,306,434
41. So. Carolina	SC L	1,397,352	1,714,321	723,809	471,295	3,213,187	3,285,969
42. So. Dakota	SD L	595,902	539,726	13,332	480,296	555,742	626,093
43. Tennessee	TN L	4,014,437	1,811,159	335,157	494,554	5,960,113	4,477,231
44. Texas	TX L	6,623,052	6,127,273	1,801,812	5,379,301	6,294,297	7,107,292
45. Utah	UT L	534,010	523,154	91,004	137,022	524,665	434,226
46. Vermont	VT L	82,017	389,145	304,989	258,177	7,814,964	7,977,459
47. Virginia	VA L	1,668,947	1,973,392	364,503	1,234,545	11,797,568	12,383,820
48. Washington	WA L	1,565,585	1,710,758	464,676	648,740	4,730,600	4,754,474
49. West Virginia	WV L	228,557	247,782	80,540	94,251	164,954	157,755
50. Wisconsin	WI L	1,179,220	1,464,739	1,103,029	183,328	1,525,982	1,677,001
51. Wyoming	WY L	106,089	644,759	22,415	677,445	289,838	1,086,079
52. American Samoa	AS N	0	0	0	0	0	0
53. Guam	GU N	0	0	0	0	0	0
54. Puerto Rico	PR L	16,956	12,190	14,406	4,778	39,277	48,875
55. U.S. Virgin Islands	VI N	0	0	0	0	0	0
56. Northern Mariana Islands	MP N	0	0	0	0	0	0
57. Canada	CAN N	0	0	0	0	0	0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0
59. Totals	XXX	128,623,796	136,388,355	68,083,906	59,494,391	285,158,217	312,068,267
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

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)
- 52

0

0
4. Q – Qualified – Qualified or accredited reinsurer

5. D – Domestic Surplus Lines Insurer (DSLII) – 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
- 0

0

5

For group accident and health business, BCS Insurance Company allocates premium by either the group situs state or by the insured member state depending upon the specific type of accident and health business. The group entity, usually an employer, that the policy is issued to and the insured member is the participant, usually an employee, to whom a certificate is issued to. For travel accident business, the premium is allocated by state based upon the insured state of residence. The insured is the individual that purchases the travel accident coverage through a particular entity. For professional liability business the premium is allocated by the group situs state. The group is a corporate entity that purchases the policy.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



12

[illegible]

Asterisk	Explanation
1	Ancilyze Insurance Agency LLC is owned by Ancilyze Technologies LLC.....

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.1	Allied lines			0.0	0.0
2.2	Multiple peril crop			0.0	0.0
2.3	Federal flood			0.0	0.0
2.4	Private crop			0.0	0.0
2.5	Private flood			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.1	Commercial multiple peril (non-liability portion)			0.0	0.0
5.2	Commercial multiple peril (liability portion)	8,897,945	3,811,140	42.8	41.5
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1.	Inland marine	40,226,473	13,998,444	34.8	32.5
9.2.	Pet insurance			0.0	0.0
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made	33,375	0	0.0	0.0
12.	Earthquake			0.0	0.0
13.1	Comprehensive (hospital and medical) individual			0.0	0.0
13.2	Comprehensive (hospital and medical) group	168,125	41,073	24.4	1.3
14.	Credit accident and health			0.0	0.0
15.1	Vision only	730,793	135,364	18.5	21.7
15.2	Dental only	3,358,174	1,550,437	46.2	39.5
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care	(4,824)	6,974	(144.6)	(102.2)
15.8	Federal employees health benefits plan			0.0	0.0
15.9	Other health	48,067,431	32,233,478	67.1	70.7
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence	8,203,818	8,004,305	97.6	51.0
17.2	Other liability-claims made	3,831,167	1,469,335	38.4	20.4
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability			0.0	0.0
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity	0	(368)	0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	525,696	230,507	43.8	55.3
35.	TOTALS	114,038,173	61,480,689	53.9	48.2
DETAILS OF WRITE-INS					
3401.	Special Risk	525,696	230,507	43.8	55.3
3402.	.....	0	0	0.0	0.0
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	525,696	230,507	43.8	55.3

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	6,945,295	6,945,295	7,779,659
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1.	Inland marine	55,723,792	55,723,792	66,527,394
9.2.	Pet insurance	0		0
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	135,342	135,342	130,274
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	168,099	168,099	277,023
14.	Credit accident and health	0		0
15.1	Vision only	733,945	733,945	801,290
15.2	Dental only	3,368,621	3,368,621	3,416,226
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	15,980	15,980	14,694
15.8	Federal employees health benefits plan	0		0
15.9	Other health	49,459,207	49,459,207	46,115,876
16.	Workers' compensation	0		0
17.1	Other liability occurrence	8,203,818	8,203,818	7,561,751
17.2	Other liability-claims made	3,310,400	3,310,400	3,026,146
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0	0	0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	559,297	559,297	738,021
35.	TOTALS	128,623,796	128,623,796	136,388,354
DETAILS OF WRITE-INS				
3401.	Special Risk	559,297	559,297	738,021
3402.	.....	0	0	0
3403.	.....		
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	559,297	559,297	738,021

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	1,810	7,316	9,126	.86	.0	.86	1,858	.0	5,991	7,849	.134	(1,325)	(1,191)
2. 2023	2,492	4,654	7,146	.174	.0	.174	2,456	.0	3,957	6,413	.138	(697)	(559)
3. Subtotals 2023 + prior	4,302	11,970	16,272	.260	.0	.260	4,314	.0	9,948	14,262	.272	(2,022)	(1,750)
4. 2024 .....	.393	38,536	38,929	17,877	.0	17,877	.593	.0	20,057	20,650	18,077	(18,479)	(402)
5. Subtotals 2024 + prior	4,695	50,506	55,201	18,137	.0	18,137	4,907	.0	30,005	34,912	18,349	(20,501)	(2,152)
6. 2025 .....	.XXX	.XXX	.XXX	.XXX	2,675	2,675	.XXX	.213	20,754	20,967	.XXX	.XXX	.XXX
7. Totals	4,695	50,506	55,201	18,137	2,675	20,812	4,907	213	50,759	55,879	18,349	(20,501)	(2,152)
8. Prior Year-End Surplus As Regards Policy-holders	154,221										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. 390.8	2. (40.6)	3. (3.9)
											Col. 13, Line 7 Line 8		
											4. (1.4)		

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?	.....SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....YES.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
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.....

Explanation:

1. No business written
3. No business written

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	20,508,909	19,520,482
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	3,054,570	0
2.2 Additional investment made after acquisition	276,316	1,134,582
3. Capitalized deferred interest and other		0
4. Accrual of discount	1,065	0
5. Unrealized valuation increase/(decrease)	(478,263)	(146,154)
6. Total gain (loss) on disposals	75,137	0
7. Deduct amounts received on disposals	269,026	0
8. Deduct amortization of premium, depreciation and proportional amortization	9,618	0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	23,159,090	20,508,909
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	23,159,090	20,508,909

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	246,233,997	223,730,044
2. Cost of bonds and stocks acquired	19,442,013	79,342,374
3. Accrual of discount	194,186	668,186
4. Unrealized valuation increase/(decrease)	(220,774)	1,518,545
5. Total gain (loss) on disposals	(19,775)	651,888
6. Deduct consideration for bonds and stocks disposed of	14,605,978	59,207,078
7. Deduct amortization of premium	105,084	469,963
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized	48,056	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	250,870,529	246,233,997
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	250,870,529	246,233,997

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	74,920,992	9,929,341	6,326,883	(51,362)	78,472,087	0	0	74,920,992
2. NAIC 2 (a).....	54,447,105	3,289,388	4,237,477	(886,685)	52,612,331	0	0	54,447,105
3. NAIC 3 (a).....	2,098,590	122,965	227,064	1,093,012	3,087,504	0	0	2,098,590
4. NAIC 4 (a).....	2,318,021	324,212	159,277	(282,928)	2,200,028	0	0	2,318,021
5. NAIC 5 (a).....	141,143			(2,833)	138,310	0	0	141,143
6. NAIC 6 (a).....	0				0	0	0	0
7. Total ICO	133,925,851	13,665,906	10,950,701	(130,796)	136,510,261	0	0	133,925,851
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	95,544,872	6,029,699	4,042,454	1,211	97,533,328	0	0	95,544,872
9. NAIC 2	1,296,534		4,466	87	1,292,155	0	0	1,296,534
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0		112	29,597	29,485	0	0	0
12. NAIC 5	0		44	12,022	11,978	0	0	0
13. NAIC 6	19,125		1,737	110	17,498	0	0	19,125
14. Total ABS.....	96,860,531	6,029,699	4,048,814	43,027	98,884,443	0	0	96,860,531
PREFERRED STOCK								
15. NAIC 1	0				0	0	0	0
16. NAIC 2	0				0	0	0	0
17. NAIC 3	0				0	0	0	0
18. NAIC 4	0				0	0	0	0
19. NAIC 5	0				0	0	0	0
20. NAIC 6	0				0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	230,786,382	19,695,605	14,999,515	(87,769)	235,394,703	0	0	230,786,382

(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 \$99,758 ; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	99,759	XXX	99,480		1,256

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	174,038	0
2. Cost of short-term investments acquired	298,441	350,082
3. Accrual of discount	1,042	1,266
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals	440	37,573
6. Deduct consideration received on disposals	374,203	197,573
7. Deduct amortization of premium.....		17,310
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	99,759	174,038
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	99,759	174,038

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

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.....	22,162,937	24,248,650
2. Cost of cash equivalents acquired	59,717,482	215,385,991
3. Accrual of discount		0
4. Unrealized valuation increase/(decrease)	1,092	(6,345)
5. Total gain (loss) on disposals.....	(1,332)	4,760
6. Deduct consideration received on disposals	51,653,296	217,470,120
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	30,226,883	22,162,937
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	30,226,883	22,162,937

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 2
NONE

Schedule B - Part 3
NONE

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
09709U-V7-0.....	BOFA FINANCE LLC.....		NC.....	BOFA FINANCE LLC.....	1.E FE.....	01/20/2023.....		422,265				
17330F-5U-1.....	CITIGROUP GLOBAL MARKETS HOLDINGS INC.....		NY.....	CITIGROUP GLOBAL MARKETS HOLDINGS INC.....	1.F FE.....	06/14/2022.....		506,702				
48133D-L2-4.....	JPMORGAN CHASE FINANCIAL COMPANY LLC.....		NY.....	JPMORGAN CHASE FINANCIAL COMPANY LLC.....	1.D FE.....	02/24/2023.....		477,143				
17331C-3Y-1.....	CITIGROUP GLOBAL MARKETS HOLDINGS INC.....		NY.....	CITIGROUP GLOBAL MARKETS HOLDINGS INC.....	1.E FE.....	12/27/2022.....		61,760				
61775M-VX-1.....	MORGAN STANLEY FINANCE LLC.....		NY.....	MORGAN STANLEY FINANCE LLC.....	1.E FE.....	11/03/2023.....		264,444				
61775M-L3-8.....	MORGAN STANLEY FINANCE LLC.....		NY.....	MORGAN STANLEY FINANCE LLC.....	1.E FE.....	12/06/2023.....		174,444				
0199999 - NBDS That Do Not Reflect a Creditor Rel. in Substance - NAIC Designation Assigned by SVO - Unaffiliated								1,906,759	0	0	0	XXX
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Lack Substantive Credit Enhancement - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
05491Y-AA-8.....	BAMLL 2018-PARK A - CMBS.....		NY.....	BAMLL 2018-PARK A - CMBS.....	1.A.....	08/23/2018.....		495,682				
0599999 - NBDS That Lack Substantive Credit Enhancement - NAIC Designation Assigned by SVO - Unaffiliated								495,682	0	0	0	XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
72304B-10-7.....	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND LP.....		DE.....	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND LP.....	4.C.....	11/01/2021.....			148,588			0.900
1399999 - Interests in JV, P'ship or LLCs (Including NRPFs): Bonds - NAIC Designation Assigned by SVO - Unaffiliated								0	148,588	0	0	XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
62926*-10-0.....	EATON VANCE INSTITUTIONAL FUNDS - EATON VANCE INST.....		CYM.....	EATON VANCE INSTITUTIONAL FUNDS - EATON VANCE INST.....	4.C.....	08/04/2014.....		0	127,728			0.218
1599999 - Interests in JV, P'ship or LLCs (Including NRPFs): Bonds - NAIC Designation Not Assigned by SVO - Unaffiliated								0	127,728	0	0	XXX
Surplus Notes - Unaffiliated												
838671-AL-1.....	NATIONWIDE MUTUAL INSURANCE CO.....		OH.....	NATIONWIDE MUTUAL INSURANCE CO.....	1.G FE.....	04/16/2014.....		652,129				
2799999 - Surplus Notes - Unaffiliated								652,129	0	0	0	XXX
6899999 - Subtotals - Unaffiliated								3,054,570	276,316	0	0	XXX
6999999 - Subtotals - Affiliated								0	0	0	0	XXX
7099999 Totals								3,054,570	276,316	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
61775M-L3-8.....	MORGAN STANLEY FINANCE LLC.....		NY.....	MORGAN STANLEY FINANCE LLC.....	12/06/2023.....	03/19/2025.....			(324)			(324)		122,813	170,124		47,311	47,311	
61775M-VX-1.....	MORGAN STANLEY FINANCE LLC.....		NY.....	MORGAN STANLEY FINANCE LLC.....	11/03/2023.....	03/19/2025.....			(121)			(121)		71,076	98,902		27,826	27,826	
0199999 - NBDS That Do Not Reflect a Creditor Rel. in Substance - NAIC Designation Assigned by SVO - Unaffiliated								0	0	(444)	0	(444)	0	193,889	269,026	0	75,137	75,137	0
6899999 – Subtotals - Unaffiliated								0	0	(444)	0	(444)	0	193,889	269,026	0	75,137	75,137	0
6999999 – Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0
7099999 Totals								0	0	(444)	0	(444)	0	193,889	269,026	0	75,137	75,137	0

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
912810-FW-5	UNITED STATES TREASURY	02/18/2025	NOMURA SECURITIES INTERNATIONAL	XXX	163,043	150,000	2,486	1.A
912810-TB-4	UNITED STATES TREASURY	01/15/2025	J.P. MORGAN SECURITIES LLC	XXX	161,156	300,000	963	1.A
912810-TX-6	UNITED STATES TREASURY	03/31/2025	MORGAN STANLEY & CO. LLC	XXX	141,668	150,000	792	1.A
912828-4V-9	UNITED STATES TREASURY	03/12/2025	CITADEL SECURITIES LLC	XXX	458,097	475,000	981	1.A
91282C-JZ-5	UNITED STATES TREASURY	03/12/2025	BNP PARIBAS SECURITIES BOND	XXX	489,922	500,000	1,436	1.A
91282C-MC-2	UNITED STATES TREASURY	01/31/2025	BOFA SECURITIES, INC.	XXX	628,247	625,000	2,642	1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					2,042,133	2,200,000	9,301	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
007973-AE-0	ADVANCED ENERGY INDUSTRIES INC.	03/27/2025	Various	XXX	185,939	175,000	112	2.A FE
020430-AB-3	ALNYLAM PHARMACEUTICALS INC.	03/31/2025	Various	XXX	156,158	140,000	463	4.C
025816-DY-2	AMERICAN EXPRESS CO.	01/29/2025	BARCLAYS CAPITAL INC.	XXX	651,337	650,000		1.F FE
05634W-AA-0	BACARDI MARTINI BV	01/14/2025	BOFA SECURITIES, INC.	XXX	449,181	450,000		2.C FE
11777Q-AC-4	B2GOLD CORP.	01/24/2025	HSBC SECURITIES INC.	XXX	192,925	190,000		4.B Z
163072-AB-7	CHEESECAKE FACTORY INC.	02/26/2025	J.P. MORGAN SECURITIES LLC	XXX	224,169	220,000		3.C Z
166756-BF-2	CHEVRON USA INC.	02/24/2025	BOFA SECURITIES, INC.	XXX	699,930	700,000		1.D FE
233853-BE-9	DAIMLER TRUCK FINANCE NORTH AMERICA LLC	01/07/2025	J.P. MORGAN SECURITIES LLC	XXX	744,698	750,000		1.G FE
25389J-AX-4	DIGITAL REALTY TRUST LP	01/31/2025	Various	XXX	150,316	150,000	611	2.B FE
30037E-AA-1	EVERGY MISSOURI WEST INC.	01/28/2025	KEYBANC CAPITAL MARKETS INC.	XXX	632,723	700,000	9,771	1.G FE
30063P-AE-5	EXACT SCIENCES CORP.	01/08/2025	BOFA SECURITIES, INC.	XXX	130,568	140,000	572	4.A Z
343412-AJ-1	FLUOR CORP.	02/13/2025	Various	XXX	268,618	220,000	1,226	3.A
34379V-AA-1	FLUENCE ENERGY INC.	01/22/2025	Citigroup	XXX	47,567	50,000	128	4.C Z
38141G-C4-4	GOLDMAN SACHS GROUP INC.	01/24/2025	Various	XXX	598,725	600,000		1.F FE
40171V-AB-6	GUIDEWIRE SOFTWARE INC.	03/10/2025	Citigroup	XXX	59,677	60,000	298	3.A Z
44920U-AX-6	HYUNDAI CAPITAL SERVICES INC.	01/14/2025	Various	XXX	600,072	600,000		1.G FE
453836-AJ-7	INDEPENDENT BANK CORP (MASSACHUSETTS)	03/20/2025	STIFEL, NICOLAUS & CO., INC.	XXX	300,000	300,000		2.C FE
45826H-AC-3	INTEGER HOLDINGS CORP.	03/14/2025	BOFA SECURITIES, INC.	XXX	141,050	140,000		3.A FE
53359K-AA-9	LINCOLN FINANCIAL GLOBAL FUNDING	01/06/2025	J.P. MORGAN SECURITIES LLC	XXX	651,331	650,000		1.E FE
595112-CE-1	MICRON TECHNOLOGY INC.	01/13/2025	MORGAN STANLEY & CO. LLC	XXX	574,396	575,000		2.C FE
665531-AJ-8	NORTHERN OIL AND GAS INC.	02/06/2025	Citigroup	XXX	28,753	25,000	282	4.A
686514-AP-5	ORLANDO HEALTH INC.	01/23/2025	MORGAN STANLEY & CO. LLC	XXX	201,264	200,000	30	1.E FE
70202L-AC-6	PARSONS CORP.	01/28/2025	BOFA SECURITIES, INC.	XXX	38,663	35,000	376	2.C FE
704551-AD-2	PEABODY ENERGY CORP.	02/19/2025	Various	XXX	139,301	125,000	1,840	4.B FE
74368C-CB-8	PROTECTIVE LIFE GLOBAL FUNDING	01/07/2025	Various	XXX	800,320	800,000		1.D FE
759916-AD-1	REPLIGEN CORP.	02/11/2025	COWEN AND COMPANY, LLC	XXX	25,875	25,000	40	3.B
76720A-AU-0	RIO TINTO FINANCE (USA) PLC.	03/12/2025	Various	XXX	298,733	300,000		1.F FE
857477-CX-9	STATE STREET CORP.	02/25/2025	Various	XXX	175,186	175,000		1.F FE
87612B-BQ-4	TARGA RESOURCES PARTNERS LP	01/29/2025	MORGAN STANLEY & CO. LLC	XXX	501,970	500,000	11,382	2.B FE
88162G-AB-9	TETRA TECH INC.	02/12/2025	Various	XXX	265,691	235,000	2,333	1.F FE
91159H-JT-8	US BANCORP	02/05/2025	US BANCORP INVESTMENTS INC.	XXX	600,000	600,000		1.F FE
928668-CP-5	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC	03/18/2025	J.P. MORGAN SECURITIES LLC	XXX	699,132	700,000		2.A FE
95041A-AD-0	WELLTOWER OP LLC	01/06/2025	BOFA SECURITIES, INC.	XXX	91,065	80,000	1,222	2.A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					11,325,332	11,260,000	30,687	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					13,367,465	13,460,000	39,988	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					13,367,465	13,460,000	39,988	XXX
0509999999 - Subtotals - Issuer Credit Obligations					13,367,465	13,460,000	39,988	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
3617VB-QZ-5	GN CD1372 - RMBS	01/29/2025	Jefferies LLC	XXX	500,545	610,420	93	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					500,545	610,420	93	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)								
3132EO-EJ-7	FH SD3737 - RMBS	01/15/2025	MORGAN STANLEY & CO. LLC	XXX	251,324	249,996	625	1.A
3140XR-6Q-3	FN FS9878 - RMBS	01/15/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	479,290	499,993	1,042	1.A
3142GR-VT-4	FH RJ1525 - RMBS	01/21/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	352,786	349,997	1,225	1.A
3142GS-FQ-6	FH RJ1974 - RMBS	02/18/2025	MORGAN STANLEY & CO. LLC	XXX	303,113	299,996	1,000	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					1,386,513	1,399,981	3,892	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
362925-AJ-8	GSMBS 2022-PJ5 A6 - CMO/RMBS	01/01/2025	J.P. MORGAN SECURITIES LLC	XXX	(1,575)		0	1.A FE
64828D-AA-5	NRZT 24NQM1 A1 - RMBS	02/20/2025	MORGAN STANLEY & CO. LLC	XXX	176,678	175,472	597	1.A Z

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
67448Y-AC-8	OBX 25NQM3 A1 - RMBS	02/19/2025	BARCLAYS CAPITAL INC.	XXX	124,999	125,000	392	1.A FE
749384-AA-1	RCKT 2021-5 A1 - RMBS	03/01/2025	J.P. MORGAN SECURITIES LLC	XXX	(2,467)		(2)	1.A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					297,635	300,472	987	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05593V-AA-1	BX 25R01C A - CMBS	02/20/2025	MORGAN STANLEY & CO. LLC	XXX	448,875	450,000		1.A FE
05613X-AC-9	BMO 2025-C11 A5 - CMBS	02/14/2025	BMO CAPITAL MARKET CORP	XXX	514,996	500,000	2,133	1.A FE
07337A-AD-8	BBCMS 2025-C32 A5 - CMBS	01/24/2025	BARCLAYS CAPITAL INC.	XXX	463,487	450,000	787	1.A FE
08161N-AE-7	BMARK 2020-B16 A4 - CMBS	01/15/2025	MORGAN STANLEY & CO. LLC	XXX	199,389	224,664	232	1.A FE
08163P-BH-2	BMARK-22B33-ASB - CMBS	01/16/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	234,443	250,000	385	1.A FE
16706G-AA-5	CHI 2025-SFT A - CMBS	03/14/2025	WELLS FARGO SECURITIES, LLC	XXX	485,000	485,000	1,984	1.A FE
682939-AA-1	NNI 24APT A - CMBS	02/13/2025	J.P. MORGAN SECURITIES LLC	XXX	504,258	500,000	1,039	1.A FE
74334N-AA-9	PROG 25SFR1 A - CMBS	01/10/2025	WELLS FARGO SECURITIES, LLC	XXX	109,611	120,000		1.A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,960,060	2,979,664	6,560	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
47800D-AE-4	JDOT 2025 A4 - ABS	03/04/2025	MITSUBISHI UFJ SECURITIES (USA), INC.	XXX	474,952	475,000		1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					474,952	475,000	0	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)								
89239N-AD-7	TLOT 2025-A A3 - ABS	02/20/2025	BNP PARIBAS SECURITIES BOND	XXX	369,995	370,000		1.A FE
91326E-AA-3	UNIT 251 A2 - ABS	01/17/2025	BARCLAYS CAPITAL INC.	XXX	40,000	40,000		1.G FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					409,995	410,000	0	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					6,029,699	6,175,537	11,533	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					6,029,699	6,175,537	11,533	XXX
1909999999 - Subtotals - Asset-Backed Securities					6,029,699	6,175,537	11,533	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					19,397,164	19,635,537	51,520	XXX
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
922040-10-0	VANGUARD INSTL INDX INST	03/25/2025	Unknown	95.552	44,848	XXX		XXX
5329999999 - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					44,848	XXX	0	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3					44,848	XXX	0	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					44,848	XXX	0	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					44,848	XXX	0	XXX
6009999999 Totals					19,442,013	XXX	51,520	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
912810-ET-1	UNITED STATES TREASURY	02/15/2025	Maturity	XXX	425,000	425,000	472,547	425,450		(450)		(450)		425,000			.0	16,203	02/15/2025	1 A
912828-J2-7	UNITED STATES TREASURY	02/15/2025	Maturity	XXX	975,000	975,000	955,220	974,639		361		361		975,000			.0	9,750	02/15/2025	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					1,400,000	1,400,000	1,427,767	1,400,090	0	(90)	0	(90)	0	1,400,000	0	0	0	25,953	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
45528S-4Y-9	THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT METRO WTR RECOVERY COLO	01/15/2025	Redemption	XXX	15,000	15,000	15,000	15,000				.0		15,000			.0	439	01/15/2030	1 C FE
59164G-CX-8	SWR REV	03/11/2025	Redemption	XXX	151,506	150,000	150,000	150,000				.0		150,000		1,506	1,506	3,850	04/01/2029	1 B FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					166,506	165,000	165,000	165,000	0	0	0	0	0	165,000	0	1,506	1,506	4,289	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
03040W-AL-9	AMERICAN WATER CAPITAL CORP	03/01/2025	Maturity	XXX	250,000	250,000	264,958	250,000				.0		250,000			.0	4,250	03/01/2025	1 F FE
03040W-BE-4	AMERICAN WATER CAPITAL CORP	01/14/2025	BOFA SECURITIES, INC.	XXX	270,600	275,000	272,513	273,598		37		37		273,635		(3,035)	(3,035)	831	06/15/2026	2 A FE
05583J-AG-7	BPCE SA	01/14/2025	Maturity	XXX	950,000	950,000	948,876	949,992		8		8		950,000			.0	11,281	01/14/2025	2 A FE
09709U-V7-0	BOFA FINANCE LLC	01/01/2025	Reclassification	XXX	422,265	390,000	442,990	422,265				.0		422,265			.0		05/25/2027	1 E FE
09951L-AB-9	BOOZ ALLEN HAMILTON INC	03/04/2025	MORGAN STANLEY & CO. LLC	XXX	164,402	175,000	153,179	157,103		605		605		157,708		6,694	6,694	4,744	07/01/2029	2 C FE
15089Q-AM-9	CELANESE US HOLDINGS LLC	03/18/2025	TENDER/PURCHASE OFFER	XXX	234,060	227,000	227,126	227,069		(5)		(5)		227,064		6,996	(5)	9,667	07/15/2027	3 A FE
17330F-SU-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC	01/01/2025	Reclassification	XXX	506,702	510,000	506,247	506,702				.0		506,702			.0		06/17/2027	1 F FE
17331C-3Y-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC	01/01/2025	Reclassification	XXX	61,760	60,000	63,198	61,760				.0		61,760			.0		06/17/2027	1 E FE
207410-AH-4	COMMED CORP	02/25/2025	Jefferies LLC	XXX	85,032	90,000	88,938	83,689	5,949	20		5,969		89,658		(4,626)	(4,626)	399	06/15/2027	4 C
24422E-UE-7	JOHN DEERE CAPITAL CORP	03/13/2025	Maturity	XXX	130,000	130,000	129,670	129,989		11		11		130,000			.0	2,243	03/13/2025	1 E FE
28249N-AA-9	EIG PEARL HOLDINGS SARL	02/28/2025	Direct	XXX	2,943	2,943	2,958	2,956		(13)		(13)		2,943			.0	52	08/31/2036	1 E FE
345370-C2-1	FORD MOTOR CO	03/19/2025	J.P. MORGAN SECURITIES LLC	XXX	265,152	270,000	247,382	257,998		2,105		2,105		260,103		5,049	5,049		03/15/2026	2 C FE
42824C-BV-0	HEWLETT PACKARD ENTERPRISE CO	02/07/2025	MORGAN STANLEY & CO. LLC	XXX	654,190	675,000	669,767	669,886		49		49		669,935		(15,745)	(15,745)	12,563	10/15/2034	2 B FE
432748-AB-7	HILLTOP HOLDINGS INC	01/15/2025	Redemption	XXX	450,000	450,000	447,276	449,860		19		19		449,879		121	121	5,625	04/15/2025	2 A FE
48133D-L2-4	COMPANY LLC	01/01/2025	Reclassification	XXX	477,143	430,000	501,850	477,143				.0		477,143			.0		06/15/2027	1 D FE
501044-DU-2	KROGER CO	12/18/2024	Call @ 101.00	XXX								.0					.0	(1)	09/15/2031	2 B FE
525558-AA-0	LEMAITRE VASCULAR INC	01/29/2025	Jefferies LLC	XXX	37,969	35,000	35,000	35,000				.0		35,000		2,969	2,969	100	02/01/2030	4 A Z
531229-AP-7	SIRIUS XM HOLDINGS INC	02/13/2025	BOFA SECURITIES, INC.	XXX	44,068	40,000	40,050	40,033		(1)		(1)		40,032		4,035	4,035	621	03/15/2028	4 A YE
55303J-AB-2	MGP INGREDIENTS INC	02/05/2025	EVERCORE ISI	XXX	270,425	290,000	327,488	309,897		(1,041)		(1,041)		308,856		(38,431)	(38,431)	1,223	11/15/2041	2 C
61775M-L3-8	MORGAN STANLEY FINANCE LLC	03/01/2025	Reclassification	XXX	174,444	170,000	176,953	174,444				.0		174,444			.0		11/06/2026	1 E FE
61775M-VX-1	MORGAN STANLEY FINANCE LLC	01/01/2025	Reclassification	XXX	264,444	260,000	267,150	264,444				.0		264,444			.0		11/06/2026	1 E FE
664397-AM-8	EVERSOURCE ENERGY	01/15/2025	Maturity	XXX	20,000	20,000	19,980	20,000		.0		.0		20,000			.0	315	01/15/2025	2 B FE
68375N-AG-8	OPKO HEALTH INC	03/04/2025	J.P. MORGAN SECURITIES LLC	XXX	51,704	30,000	29,475	29,576		10		10		29,586		22,117	22,117	156	01/15/2029	4 C
69331C-AL-2	PG&E CORP	01/24/2025	Various	XXX	144,474	140,000	140,000	140,000				.0		140,000		4,474	4,474	926	12/01/2027	3 B Z
694308-HH-3	PACIFIC GAS AND ELECTRIC CO	01/28/2025	J.P. MORGAN SECURITIES LLC	XXX	125,243	150,000	132,165	132,207		44		44		132,251		(7,008)	(7,008)	3,246	02/15/2044	2 B FE
694308-HP-5	PACIFIC GAS AND ELECTRIC CO	01/28/2025	JANE STREET EXECUTION SERVICES LLC	XXX	97,705	100,000	97,581	97,769		146		146		97,915		(210)	(210)	1,213	03/01/2026	2 B FE
74368C-BL-7	PROTECTIVE LIFE GLOBAL FUNDING	03/28/2025	Maturity	XXX	175,000	175,000	175,000	175,000				.0		175,000			.0	2,816	03/28/2025	1 D FE
759916-AD-1	REPLIGEN CORP	01/28/2025	Various	XXX	77,536	70,000	75,621	72,787	1,976	(92)		1,884		74,671		2,865	2,865	86	12/15/2028	3 B Z
842400-FP-3	SOUTHERN CALIFORNIA EDISON CO	01/15/2025	J.P. MORGAN SECURITIES LLC	XXX	116,406	125,000	123,496	123,963		2		2		123,965		(7,558)	(7,558)	2,311	03/15/2040	1 G FE
842400-HZ-9	SOUTHERN CALIFORNIA EDISON CO	01/10/2025	CITADEL SECURITIES INSTITUTIONAL LL	XXX	167,771	175,000	168,854	169,129		16		16		169,145		(1,374)	(1,374)	1,062	06/01/2034	1 G FE
91159H-JF-8	US BANCORP INC	02/05/2025	US BANCORP INVESTMENTS INC	XXX	497,325	500,000	500,000	500,000				.0		500,000		(2,675)	(2,675)	12,254	07/22/2028	1 G FE
92277G-AZ-0	VENTAS REALTY LP	02/25/2025	Mizuho Sec - Convertibles	XXX	76,065	60,000	60,000	60,000				.0		60,000		16,065	16,065	531	06/01/2026	2 A FE
94106L-BS-7	WASTE MANAGEMENT INC	03/26/2025	MORGAN STANLEY & CO. LLC	XXX	382,980	400,000	399,400	399,528		13		13		399,541		(16,561)	(16,561)	7,470	04/15/2032	1 G FE
95041A-AD-0	WELLTOWER OP LLC	02/13/2025	Various	XXX	76,584	60,000	66,778	66,332		(166)		(166)		66,166		10,418	10,418	1,109	07/15/2029	2 A FE

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
U37786-AA-5	GLENCORE FUNDING LLC	01/10/2025	ECLR/94787	XXX	593,120	600,000	587,520	599,170		85		85		599,255		(6,135)	(6,135)		03/27/2025	2 A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					8,317,511	8,284,943	8,389,439	8,329,291	7,926	1,849	0	9,774	0	8,339,065	0	(21,554)	(21,554)	87,092	XXX	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
02377L-AA-2	AMERICAN AIRLINES 2019-1 PASS THROUGH TR	02/15/2025	Direct	XXX	3,529	3,529	3,529	3,529				0		3,529			0		08/15/2033	1 F FE
126650-BV-1	CVSPAS 2010 CTF - CMBS	03/10/2025	Direct	XXX	6,327	6,327	6,673	6,658		(331)		(331)		6,327		0	0	61	01/10/2033	2 B
126659-AA-9	CVSPAS 2009-6 CTF - CMBS	03/10/2025	Direct	XXX	10,888	10,888	11,551	11,385		(497)		(497)		10,888		0	0	152	07/10/2031	2 B FE
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					20,744	20,744	21,753	21,572	0	(828)	0	(828)	0	20,744	0	0	0	268	XXX	XXX
Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)																				
638671-AL-1	NATIONWIDE MUTUAL INSURANCE CO	01/01/2025	Reclassification	XXX	652,129	650,000	652,582	652,129				0		652,129			0		04/22/2044	1 G FE
0269999999 - Issuer Credit Obligations - Other Issuer Credit Obligations (Unaffiliated)					652,129	650,000	652,582	652,129	0	0	0	0	0	652,129	0	0	0	0	XXX	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					10,556,890	10,520,687	10,656,541	10,568,081	7,926	932	0	8,857	0	10,576,938	0	(20,048)	(20,048)	117,603	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					10,556,890	10,520,687	10,656,541	10,568,081	7,926	932	0	8,857	0	10,576,938	0	(20,048)	(20,048)	117,603	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					10,556,890	10,520,687	10,656,541	10,568,081	7,926	932	0	8,857	0	10,576,938	0	(20,048)	(20,048)	117,603	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
3617VB-Q2-5	GN CD1372 - RMBS	03/01/2025	Direct	XXX	2,356	2,356	1,932			424		424		2,356			0	5	10/15/2041	1 A
36200K-W8-6	GN 603771 - RMBS	03/01/2025	Direct	XXX	117	117	122	120		(3)		(3)		117		0	0	1	05/15/2033	1 A
36201X-KK-3	GN 606098 - RMBS	03/01/2025	Direct	XXX	21	21	22	22		(1)		(1)		21		0	0	0	06/15/2033	1 A
36209R-2T-9	GN 479686 - RMBS	03/01/2025	Direct	XXX	39	39	40	39		0		0		39		0	0	1	09/15/2030	1 A
36211U-HD-7	GN 523228 - RMBS	03/01/2025	Direct	XXX	17	17	17	17		0		0		17		0	0	0	10/15/2030	1 A
36213F-MD-2	GN 553056 - RMBS	03/01/2025	Direct	XXX	861	861	881	874		(13)		(13)		861		0	0	11	02/15/2033	1 A
36241K-J6-6	GN 782085 - RMBS	03/01/2025	Direct	XXX	258	258	267	260		(3)		(3)		258		0	0	3	11/15/2033	1 A
36241K-J7-4	GN 782086 - RMBS	03/01/2025	Direct	XXX	58	58	61	59		(1)		(1)		58		0	0	1	11/15/2031	1 A
36241K-J6-4	GN 782063 - RMBS	03/01/2025	Direct	XXX	81	81	85	82		(1)		(1)		81		0	0	1	03/15/2032	1 A
36241K-JL-3	GN 782067 - RMBS	03/01/2025	Direct	XXX	554	554	578	564		(10)		(10)		554		0	0	7	11/15/2032	1 A
36241K-JP-4	GN 782070 - RMBS	03/01/2025	Direct	XXX	103	103	107	104		(1)		(1)		103		0	0	1	06/15/2032	1 A
36241K-JQ-2	GN 782071 - RMBS	03/01/2025	Direct	XXX	90	90	94	91		(1)		(1)		90		0	0	1	05/15/2033	1 A
36241K-JR-0	GN 782072 - RMBS	03/01/2025	Direct	XXX	323	323	338	328		(5)		(5)		323		0	0	4	07/15/2033	1 A
36241K-JS-8	GN 782073 - RMBS	03/01/2025	Direct	XXX	27	27	28	28		0		0		27		0	0	0	03/15/2032	1 A
36295Q-BH-2	GN 676940 - RMBS	03/01/2025	Direct	XXX	147	147	150	150		(3)		(3)		147		0	0	1	04/15/2038	1 A
36296T-UY-7	GN 700899 - RMBS	03/01/2025	Direct	XXX	21	21	22	23		(1)		(1)		21		0	0	0	11/15/2038	1 A
38374L-SY-3	GNR 0574D HB - CMO/RMBS	03/01/2025	Direct	XXX	20	20	21	20		0		0		20		0	0	0	09/16/2035	1 A
38374L-SZ-0	GNR 0574E HC - CMO/RMBS	03/01/2025	Direct	XXX	351	351	374	357		(6)		(6)		351		0	0	4	09/16/2035	1 A
38380U-LF-8	GNR 2017-179 TB - CMO/RMBS	03/01/2025	Direct	XXX	3,088	3,088	3,192	3,285		(197)		(197)		3,088			0	12	12/20/2047	1 A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					8,533	8,533	8,330	6,423	0	178	0	178	0	8,533	0	0	0	53	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3128K5-WP-3	FH A45154 - RMBS	03/01/2025	Direct	XXX	178	178	183	182		(4)		(4)		178			0	2	05/01/2035	1 A
3128K0-D7-8	FH A60126 - RMBS	03/01/2025	Direct	XXX	28	28	29	30		(2)		(2)		28		0	0	0	05/01/2037	1 A
3128KY-JB-6	FH A67458 - RMBS	03/01/2025	Direct	XXX	76	76	78	77		0		0		76		0	0	1	11/01/2037	1 A
3128L0-Q8-8	FH A68579 - RMBS	03/01/2025	Direct	XXX	90	90	92	91		(1)		(1)		90		0	0	1	11/01/2037	1 A
3128L0-V6-6	FH A68737 - RMBS	03/01/2025	Direct	XXX	72	72	73	73		(1)		(1)		72		0	0	1	11/01/2037	1 A
3128M4-HY-2	FH G02647 - RMBS	03/01/2025	Direct	XXX	192	192	190	190		2		2		192			0	2	02/01/2037	1 A
3128M5-4E-7	FH G04121 - RMBS	03/01/2025	Direct	XXX	1,221	1,221	1,326	1,313		(92)		(92)		1,221		0	0	13	04/01/2038	1 A
3128M5-GR-5	FH G03508 - RMBS	03/01/2025	Direct	XXX	732	732	738	736		(5)		(5)		732		0	0	9	07/01/2037	1 A
3128M6-EP-9	FH G04342 - RMBS	03/01/2025	Direct	XXX	737	737	738	737		1		1		737		0	0	6	04/01/2038	1 A
3128M7-VY-2	FH G05824 - RMBS	03/01/2025	Direct	XXX	649	649	688	674		(25)		(25)		649		0	0	6	01/01/2040	1 A
3128M8-G3-2	FH G06218 - RMBS	03/01/2025	Direct	XXX	418	418	422	423		(6)		(6)		418		0	0	2	12/01/2040	1 A
3128MJ-2C-3	FH G08770 - RMBS	03/01/2025	Direct	XXX	1,750	1,750	1,808	1,844		(94)		(94)		1,750		0	0	10	07/01/2047	1 A
3128MJ-DT-4	FH G08113 - RMBS	03/01/2025	Direct	XXX	122	122	124	123		(2)		(2)		122		0	0	1	02/01/2036	1 A
3128MJ-PS-3	FH G08432 - RMBS	03/01/2025	Direct	XXX	965	965	984	992		(27)		(27)		965		0	0	8	01/01/2041	1 A
3128MJ-S6-8	FH G08540 - RMBS	03/01/2025	Direct	XXX	2,310	2,310	2,192	2,183		127		127		2,310		0	0	11	08/01/2043	1 A
3128MJ-SK-7	FH G08521 - RMBS	03/01/2025	Direct	XXX	1,309	1,309	1,364	1,356		(48)		(48)		1,309		0	0	7	01/01/2043	1 A
3128MJ-X0-8	FH G08686 - RMBS	03/01/2025	Direct	XXX	896	896	913	914		(18)		(18)		896		0	0	4	01/01/2046	1 A
3128MJ-Z3-7	FH G08761 - RMBS	03/01/2025	Direct	XXX	1,157	1,157	1,193	1,217		(60)		(60)		1,157		0	0	7	05/01/2047	1 A
3128MJ-Z8-6	FH G08766 - RMBS	03/01/2025	Direct	XXX	902	902	933	953		(51)		(51)		902			0	5	06/01/2047	1 A

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3128PR-TM-1	FH J12356 - RMBS	03/01/2025	Direct	XXX	877	877	906	878		(1)		(1)		877		0	0	8	06/01/2025	1 A
31292H-VU-5	FH C01527 - RMBS	03/01/2025	Direct	XXX	574	574	589	583		(9)		(9)		574		0	0	6	04/01/2033	1 A
31292W-DY-6	FH C04619 - RMBS	03/01/2025	Direct	XXX	6,159	6,159	6,202	6,194		(35)		(35)		6,159		0	0	34	03/01/2043	1 A
312940-EU-9	FH A91947 - RMBS	03/01/2025	Direct	XXX	866	866	897	899		(33)		(33)		866		0	0	8	04/01/2040	1 A
312941-3E-5	FH A93497 - RMBS	03/01/2025	Direct	XXX	1,158	1,158	1,195	1,192		(34)		(34)		1,158		0	0	9	08/01/2040	1 A
312942-Y2-5	FH A94329 - RMBS	03/01/2025	Direct	XXX	585	585	577	579		6		6		585		0	0	4	10/01/2040	1 A
312942-YK-5	FH A94314 - RMBS	03/01/2025	Direct	XXX	234	234	243	247		(13)		(13)		234		0	0	2	10/01/2040	1 A
312942-Z9-9	FH A94368 - RMBS	03/01/2025	Direct	XXX	2,336	2,336	2,306	2,312		24		24		2,336		0	0	16	10/01/2040	1 A
312943-GL-1	FH A94703 - RMBS	03/01/2025	Direct	XXX	536	536	541	542		(6)		(6)		536		0	0	3	11/01/2040	1 A
312943-QZ-9	FH A94972 - RMBS	03/01/2025	Direct	XXX	425	425	436	438		(13)		(13)		425		0	0	3	11/01/2040	1 A
31297G-6W-6	FH A28985 - RMBS	03/01/2025	Direct	XXX	183	183	189	187		(4)		(4)		183		0	0	2	12/01/2034	1 A
31297V-Y6-9	FH A39733 - RMBS	03/01/2025	Direct	XXX	126	126	121	122		4		4		126		0	0	1	11/01/2035	1 A
3132DN-DB-6	FH SD0998 - RMBS	03/01/2025	Direct	XXX	9,333	9,333	8,079	8,110		1,223		1,223		9,333		0	0	40	04/01/2052	1 A
3132DN-H9-7	FH SD1156 - RMBS	03/01/2025	Direct	XXX	10,141	10,141	8,822	8,855		1,285		1,285		10,141		0	0	49	04/01/2052	1 A
3132DN-YP-2	FH SD1618 - RMBS	03/01/2025	Direct	XXX	9,360	9,360	9,073	9,099		262		262		9,360		0	0	83	09/01/2052	1 A
3132DP-FF-0	FH SD1966 - RMBS	03/01/2025	Direct	XXX	17,776	17,776	16,609	16,620		1,156		1,156		17,776		0	0	122	11/01/2052	1 A
3132DS-4W-9	FH SD5337 - RMBS	03/01/2025	Direct	XXX	3,880	3,880	3,560	3,559		321		321		3,880		0	0	20	08/01/2049	1 A
3132DS-PP-2	FH SD4674 - RMBS	03/01/2025	Direct	XXX	15,324	15,324	15,195	15,197		127		127		15,324		0	0	136	11/01/2053	1 A
3132DS-YM-8	FH SD5216 - RMBS	03/01/2025	Direct	XXX	4,039	4,039	4,069	4,069		(30)		(30)		4,039		0	0	31	04/01/2054	1 A
3132DT-7C-8	FH SD6291 - RMBS	03/01/2025	Direct	XXX	4,477	4,477	4,425	4,425		52		52		4,477		0	0	33	10/01/2053	1 A
3132DU-7F-8	FH SD7194 - RMBS	03/01/2025	Direct	XXX	5,867	5,867	5,550	5,549		318		318		5,867		0	0	44	09/01/2052	1 A
3132DU-JC-2	FH SD6559 - RMBS	03/01/2025	Direct	XXX	2,989	2,989	2,970	2,971		19		19		2,989		0	0	25	10/01/2054	1 A
3132DU-LU-9	FH SD6639 - RMBS	03/01/2025	Direct	XXX	25,798	25,798	25,609	25,608		190		190		25,798		0	0	141	10/01/2054	1 A
3132DU-T2-3	FH SD6869 - RMBS	03/01/2025	Direct	XXX	19,891	19,891	20,155	20,155		(265)		(265)		19,891		0	0	201	05/01/2054	1 A
3132DV-4D-4	FH SD8020 - RMBS	03/01/2025	Direct	XXX	2,092	2,092	2,082	2,075		17		17		2,092		0	0	11	08/01/2049	1 A
3132DV-L6-0	FH SD7549 - RMBS	03/01/2025	Direct	XXX	4,266	4,266	4,107	4,118		148		148		4,266		0	0	14	01/01/2052	1 A
3132DW-EC-3	FH SD8231 - RMBS	03/01/2025	Direct	XXX	7,288	7,288	7,065	7,077		211		211		7,288		0	0	55	07/01/2052	1 A
3132DW-EJ-8	FH SD8237 - RMBS	03/01/2025	Paydown	XXX	8,713	8,713	8,064	(2,608)		526		526		8,713		0	0	(1,761)	08/01/2052	1 A
3132DW-ER-0	FH SD8244 - RMBS	03/01/2025	Direct	XXX	14,567	14,567	14,474	14,477		90		90		14,567		0	0	97	09/01/2052	1 A
3132DW-ES-8	FH SD8245 - RMBS	03/01/2025	Direct	XXX	12,465	12,465	12,376	12,379		86		86		12,465		0	0	96	09/01/2052	1 A
3132DW-F5-7	FH SD8288 - RMBS	03/01/2025	Direct	XXX	10,180	10,180	10,017	10,019		160		160		10,180		0	0	81	01/01/2053	1 A
3132DW-FQ-1	FH SD8275 - RMBS	03/01/2025	Direct	XXX	7,828	7,828	7,453	7,454		374		374		7,828		0	0	58	12/01/2052	1 A
3132DW-GY-3	FH SD8315 - RMBS	03/01/2025	Direct	XXX	11,647	11,647	11,671	11,670		(23)		(23)		11,647		0	0	96	04/01/2053	1 A
3132DW-H2-2	FH SD8349 - RMBS	03/01/2025	Direct	XXX	9,554	9,554	9,514	9,514		40		40		9,554		0	0	90	08/01/2053	1 A
3132DW-JM-6	FH SD8368 - RMBS	03/01/2025	Direct	XXX	22,427	22,427	22,189	22,194		233		233		22,427		0	0	214	10/01/2053	1 A
3132EO-EJ-7	FH SD3737 - RMBS	03/01/2025	Direct	XXX	2,396	2,396	2,409			(13)		(13)		2,396		0	0	22	09/01/2053	1 A
3132EO-J8-6	FH SD3887 - RMBS	03/01/2025	Direct	XXX	8,314	8,314	7,749			558		558		8,314		0	0	63	04/01/2053	1 A
3132EO-K2-7	FH SD3913 - RMBS	03/01/2025	Direct	XXX	6,598	6,598	6,235			345		345		6,598		0	0	57	09/01/2053	1 A
3132EO-WB-4	FH SD4242 - RMBS	03/01/2025	Direct	XXX	4,327	4,327	4,229	4,233		93		93		4,327		0	0	40	11/01/2053	1 A
3132GO-SI-5	FH Q00858 - RMBS	03/01/2025	Direct	XXX	429	429	434			(5)		(5)		429		0	0	3	05/01/2041	1 A
3132GG-CG-8	FH Q02771 - RMBS	03/01/2025	Direct	XXX	2,122	2,123	2,206			(64)		(64)		2,123		0	0	14	08/01/2041	1 A
3132GJ-EL-9	FH Q03139 - RMBS	03/01/2025	Direct	XXX	4,696	4,696	4,914	4,890		(194)		(194)		4,696		0	0	27	09/01/2041	1 A
3132HL-3K-7	FH Q10802 - RMBS	03/01/2025	Direct	XXX	876	876	905	902		(26)		(26)		876		0	0	4	08/01/2042	1 A
3132HN-HV-4	FH Q12044 - RMBS	03/01/2025	Direct	XXX	1,482	1,482	1,545	1,535		(53)		(53)		1,482		0	0	8	10/01/2042	1 A
3132JA-B4-6	FH Q18658 - RMBS	03/01/2025	Direct	XXX	1,336	1,336	1,401	1,384		(48)		(48)		1,336		0	0	8	06/01/2043	1 A
3132L9-Z2-7	FH V84392 - RMBS	03/01/2025	Direct	XXX	2,672	2,672	2,766	(262)		2,934		2,934		2,672		0	0	23	06/01/2048	1 A
3132QW-MK-2	FH Q39361 - RMBS	03/01/2025	Direct	XXX	2,325	2,325	2,308	2,303		23		23		2,325		0	0	13	03/01/2046	1 A
3132WN-EP-3	FH Q48241 - RMBS	03/01/2025	Direct	XXX	639	639	660			(35)		(35)		639		0	0	4	05/01/2047	1 A
3132XV-4U-4	FH Q53534 - RMBS	03/01/2025	Direct	XXX	1,466	1,466	1,428	1,413		53		53		1,466		0	0	7	01/01/2048	1 A
3133KL-S5-7	FH RA5040 - RMBS	03/01/2025	Direct	XXX	8,479	8,479	7,951	7,980		499		499		8,479		0	0	28	04/01/2051	1 A
3133KP-J4-1	FH RA7483 - RMBS	03/01/2025	Direct	XXX	2,468	2,468	2,276			185		185		2,468		0	0	16	06/01/2052	1 A
3133KP-UB-2	FH RA7778 - RMBS	03/01/2025	Direct	XXX	4,080	4,080	3,787	3,805		276		276		4,080		0	0	30	08/01/2052	1 A
3133KP-UP-1	FH RA7790 - RMBS	03/01/2025	Direct	XXX	8,774	8,774	8,528	8,533		241		241		8,774		0	0	78	08/01/2052	1 A
3133KP-YZ-5	FH RA7928 - RMBS	03/01/2025	Direct	XXX	3,398	3,398	3,280	3,288		110		110		3,398		0	0	28	09/01/2052	1 A
3136AB-3Q-4	FNR 2013-2 MA - CMO/RMBS	03/01/2025	Direct	XXX	6,845	6,845	7,234	7,285		(440)		(440)		6,845		0	0	35	02/25/2043	1 A
3136B1-BD-5	FNR 2018-16 HU - CMO/RMBS	03/01/2025	Direct	XXX	5,700	5,700	5,280	5,531		170		170		5,700		0	0	26	02/25/2047	1 A
3136B2-TU-6	FNR 2018-55 PA - CMO/RMBS	03/01/2025	Direct	XXX	1,144	1,144	1,147	1,146		(2)		(2)		1,144		0	0	7	01/25/2047	1 A
31371K-22-3	FNR 254692 - RMBS	03/01/2025	Direct	XXX	691	691	700	695		(4)		(4)		691		0	0	6	03/01/2033	1 A
31371L-CD-9	FN 254868 - RMBS	03/01/2025	Direct	XXX	503	503	515			(8)		(8)		503		0	0	4	09/01/2033	1 A

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31371L-CE-7	FN 254869 - RMBS	03/01/2025	Direct	XXX	370	370	371	370		0		0		370			0	3	09/01/2033	1 A
31384P-S6-3	FN 529841 - RMBS	03/01/2025	Direct	XXX	173	173	177	173		0		0		173			0	2	02/01/2030	1 A
3138A2-BV-0	FN AH0951 - RMBS	03/01/2025	Direct	XXX	818		854	850		(32)		(32)		818			0	6	12/01/2040	1 A
3138NW-GG-8	FN AR0198 - RMBS	03/01/2025	Direct	XXX	2,322	2,322	2,432	2,405		(83)		(83)		2,322			0	14	05/01/2043	1 A
3138WQ-JN-3	FN AT2968 - RMBS	03/01/2025	Direct	XXX	194		204	204		(10)		(10)		194			0	1	05/01/2043	1 A
3138WT-AR-7	FN AT5415 - RMBS	03/01/2025	Direct	XXX	1,379	1,379	1,447	1,424		(45)		(45)		1,379		0	0	8	06/01/2043	1 A
3138WT-CE-4	FN AT5468 - RMBS	03/01/2025	Direct	XXX	23	23	24	25		(1)		(1)		23			0	0	06/01/2043	1 A
3138XO-Y3-6	FN AU1629 - RMBS	03/01/2025	Direct	XXX	3,970	3,970	3,978	3,977		(7)		(7)		3,970		0	0	19	07/01/2043	1 A
31392C-T6-1	FNW 2002-W3 A4 - CMO/RMBS	03/01/2025	Direct	XXX	3,038	3,038	3,119	3,075		(36)		(36)		3,038		0	0	30	11/25/2041	1 A
31393B-HP-3	FNR 0333F PT - CMO/RMBS	03/01/2025	Direct	XXX	95		95	95		(1)		(1)		95		0	0	1	05/25/2033	1 A
31402C-4F-6	FN 725422 - RMBS	03/01/2025	Direct	XXX	653	653	669	662		(9)		(9)		653			0	5	04/01/2034	1 A
31402K-BX-1	FN 730954 - RMBS	03/01/2025	Direct	XXX	619		590	597		22		22		619		0	0	5	08/01/2033	1 A
31403C-6L-0	FN 745275 - RMBS	03/01/2025	Direct	XXX	599		599	624		(25)		(25)		599			0	5	02/01/2036	1 A
31403J-TN-6	FN 750357 - RMBS	03/01/2025	Direct	XXX	700	700	724	711		(11)		(11)		700		0	0	7	11/01/2033	1 A
31404Q-QW-2	FN 775469 - RMBS	03/01/2025	Direct	XXX	51		53	52		(1)		(1)		51		0	0	1	05/01/2034	1 A
31404V-ZP-2	FN 780282 - RMBS	03/01/2025	Direct	XXX	110		115	111		(1)		(1)		110			0	1	07/01/2034	1 A
31404W-MB-9	FN 780754 - RMBS	03/01/2025	Direct	XXX	244		241	242		2		2		244			0	2	06/01/2034	1 A
31405S-KJ-2	FN 797797 - RMBS	03/01/2025	Direct	XXX	398		410	403		(5)		(5)		398		0	0	4	04/01/2035	1 A
31406Y-Y7-9	FN 824334 - RMBS	03/01/2025	Direct	XXX	143	143	144	145		(1)		(1)		143		0	0	1	07/01/2035	1 A
31407H-KS-4	FN 831105 - RMBS	03/01/2025	Direct	XXX	323		325	324		(1)		(1)		323		0	0	3	11/01/2035	1 A
31407J-KY-7	FN 832011 - RMBS	03/01/2025	Direct	XXX	496		489	490		6		6		496			0	4	08/01/2035	1 A
31407S-EE-8	FN 839033 - RMBS	03/01/2025	Direct	XXX	347		332	332		15		15		347			0	3	11/01/2035	1 A
31408B-US-5	FN 846704 - RMBS	03/01/2025	Direct	XXX	157		159	159		(2)		(2)		157			0	2	01/01/2036	1 A
3140GQ-4C-7	FN BH2618 - RMBS	03/01/2025	Direct	XXX	12,423	12,423	11,099	11,159		1,264		1,264		12,423			0	59	08/01/2047	1 A
3140J9-CT-6	FN BM4581 - RMBS	03/01/2025	Direct	XXX	6,548	6,548	6,707	6,694		(145)		(145)		6,548			0	40	09/01/2033	1 A
3140J9-MN-8	FN BM4864 - RMBS	03/01/2025	Direct	XXX	14,530		14,549	14,526		5		5		14,530			0	80	05/01/2033	1 A
3140KH-RW-3	FN BP9500 - RMBS	03/01/2025	Direct	XXX	5,604	5,604	5,899	5,939		(335)		(335)		5,604			0	29	08/01/2050	1 A
3140KL-RW-6	FN BQ1391 - RMBS	03/01/2025	Direct	XXX	1,069		1,130	1,138		(69)		(69)		1,069		0	0	4	08/01/2050	1 A
3140O7-2C-0	FN CA0770 - RMBS	03/01/2025	Direct	XXX	2,466	2,466	2,470	2,477		(11)		(11)		2,466		0	0	13	11/01/2047	1 A
3140O9-E2-5	FN CA1952 - RMBS	03/01/2025	Direct	XXX	2,502	2,502	2,611	2,752		(250)		(250)		2,502			0	22	06/01/2048	1 A
3140O9-TJ-2	FN CA2352 - RMBS	03/01/2025	Direct	XXX	2,364	2,364	2,485	2,612		(248)		(248)		2,364			0	18	09/01/2048	1 A
3140OQ-4K-2	FN CA8025 - RMBS	03/01/2025	Direct	XXX	21,601	21,601	17,399	17,564		4,037		4,037		21,601			0	86	12/01/2050	1 A
3140QK-VB-1	FN CB0609 - RMBS	03/01/2025	Direct	XXX	10,313		9,625	9,670		643		643		10,313			0	46	05/01/2051	1 A
3140QN-T8-5	FN CB3274 - RMBS	03/01/2025	Direct	XXX	3,502	3,502	3,287	3,290		212		212		3,502			0	19	04/01/2052	1 A
3140QQ-CC-7	FN CB4566 - RMBS	03/01/2025	Direct	XXX	5,985		5,499	5,515		470		470		5,985			0	46	09/01/2052	1 A
3140QS-A8-4	FN CB6330 - RMBS	03/01/2025	Direct	XXX	4,165		4,249	4,249		(84)		(84)		4,165			0	41	05/01/2053	1 A
3140QS-F2-2	FN CB6484 - RMBS	03/01/2025	Direct	XXX	8,514	8,514	8,497	8,498		16		16		8,514			0	81	06/01/2053	1 A
3140QV-K7-8	FN CB9317 - RMBS	03/01/2025	Direct	XXX	4,278		4,218	60		60		60		4,278		0	0	36	10/01/2054	1 A
3140W0-CT-0	FN FA0081 - RMBS	03/01/2025	Direct	XXX	8,366	8,366	8,238	8,238		128		128		8,366		0	0	54	01/01/2055	1 A
3140XB-ZF-6	FN FM7973 - RMBS	03/01/2025	Direct	XXX	10,353	10,353	9,801	9,827		526		526		10,353			0	65	05/01/2050	1 A
3140XB-Q7-8	FN FM7677 - RMBS	03/01/2025	Direct	XXX	7,525		6,530	6,589		935		935		7,525			0	26	03/01/2051	1 A
3140XD-AV-8	FN FM9019 - RMBS	03/01/2025	Direct	XXX	6,996	6,996	6,511	6,547		449		449		6,996			0	29	10/01/2051	1 A
3140XD-EK-8	FN FM9137 - RMBS	03/01/2025	Direct	XXX	9,824	9,824	8,706	8,741		1,082		1,082		9,824			0	58	06/01/2048	1 A
3140XE-B4-5	FN FM9958 - RMBS	03/01/2025	Direct	XXX	15,514	15,514	14,743	14,759		755		755		15,514		0	0	86	11/01/2051	1 A
3140XG-JR-1	FN FS1171 - RMBS	03/01/2025	Direct	XXX	9,898	9,898	8,744	8,781		1,117		1,117		9,898			0	49	01/01/2052	1 A
3140XG-PU-7	FN FS1334 - RMBS	03/01/2025	Direct	XXX	3,070	3,070	2,861	2,878		193		193		3,070			0	11	11/01/2051	1 A
3140XH-4E-4	FN FS2620 - RMBS	03/01/2025	Direct	XXX	6,461	6,461	6,352	6,353		108		108		6,461		0	0	74	08/01/2052	1 A
3140XH-EW-3	FN FS1948 - RMBS	03/01/2025	Direct	XXX	9,454	9,454	8,613	8,632		821		821		9,454			0	68	05/01/2052	1 A
3140XH-XD-4	FN FS2475 - RMBS	03/01/2025	Direct	XXX	1,610	1,610	1,433	1,441		170		170		1,610		0	0	13	08/01/2052	1 A
3140XH-XJ-1	FN FS2480 - RMBS	03/01/2025	Direct	XXX	14,500	14,500	13,297	13,373		1,127		1,127		14,500		0	0	67	06/01/2052	1 A
3140XJ-AR-4	FN FS2715 - RMBS	03/01/2025	Direct	XXX	8,738		8,011	684						8,738			0	50	04/01/2052	1 A
3140XL-FV-5	FN FS4679 - RMBS	03/01/2025	Direct	XXX	7,918	7,918	8,001	8,003		(85)		(85)		7,918		0	0	108	05/01/2053	1 A
3140XM-3K-0	FN FS6201 - RMBS	03/01/2025	Direct	XXX	11,353	11,353	11,221	11,225		128		128		11,353			0	108	11/01/2053	1 A
3140XM-GX-8	FN FS5613 - RMBS	03/01/2025	Direct	XXX	11,742	11,742	9,916	9,985		1,756		1,756		11,742			0	41	01/01/2052	1 A
3140XP-YE-3	FN FS7908 - RMBS	03/01/2025	Direct	XXX	21,903	21,903	21,766	21,768		135		135		21,903			0	233	05/01/2054	1 A
3140XQ-RW-9	FN FS8600 - RMBS	03/01/2025	Direct	XXX	5,865		5,965	5,964		(100)		(100)		5,865			0	58	07/01/2054	1 A
3140XR-6Q-3	FN FS9878 - RMBS	03/01/2025	Direct	XXX	5,708	5,708	5,472	236				236		5,708		0	0	33	04/01/2053	1 A
3140XR-P6-6	FN FS9444 - RMBS	03/01/2025	Direct	XXX	10,888	10,888	11,070	11,071		(183)		(183)		10,888			0	115	10/01/2053	1 A
3141OG-AF-0	FN 888406 - RMBS	03/01/2025	Direct	XXX	278	278	264	267		11		11		278		0	0	2	08/01/2036	1 A

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31412D-SQ-2	FN 922227 - RMBS	03/01/2025	Direct	XXX	262	262	275	269		(8)		(8)		262			0	3	12/01/2036	1 A
31412P-U8-2	FN 931307 - RMBS	03/01/2025	Direct	XXX	3,318	3,318	3,445	3,428		(110)		(110)		3,318			0	28	06/01/2039	1 A
31412Q-7B-9	FN 932490 - RMBS	03/01/2025	Direct	XXX	1,123	1,123	1,176	1,166		(44)		(44)		1,123		0	8	02/01/2040	1 A	
31413J-UL-6	FN 947087 - RMBS	03/01/2025	Direct	XXX	371	371	375	374		(3)		(3)		371		0	3	10/01/2037	1 A	
31413T-JT-0	FN 954874 - RMBS	03/01/2025	Direct	XXX	1,747	1,747	1,797	1,786		(39)		(39)		1,747			0	10	11/01/2037	1 A
31414S-Y6-4	FN 975133 - RMBS	03/01/2025	Direct	XXX	47	47	48	49		(1)		(1)		47			0	0	05/01/2038	1 A
31415R-ZU-1	FN 987355 - RMBS	03/01/2025	Direct	XXX	231	231	236	233		(1)		(1)		231			0	3	10/01/2038	1 A
31416R-RG-0	FN AA7686 - RMBS	03/01/2025	Direct	XXX	2,342	2,342	2,433	2,429		(87)		(87)		2,342		0	13	06/01/2039	1 A	
31416X-QT-0	FN AB2265 - RMBS	03/01/2025	Direct	XXX	2,332	2,332	2,427	2,408		(76)		(76)		2,332			0	15	02/01/2041	1 A
31418C-R8-9	FN MA3210 - RMBS	03/01/2025	Direct	XXX	3,497	3,497	3,505	3,523		(27)		(27)		3,497			0	20	12/01/2047	1 A
31418C-XW-9	FN MA3392 - RMBS	03/01/2025	Direct	XXX	5,258	5,258	5,265	5,269		(11)		(11)		5,258			0	31	06/01/2033	1 A
31418D-4W-9	FN MA4436 - RMBS	03/01/2025	Direct	XXX	4,311	4,311	4,108	4,132		179		179		4,311			0	10	10/01/2051	1 A
31418D-FF-4	FN MA3765 - RMBS	03/01/2025	Direct	XXX	1,095	1,095	1,084	1,073		22		22		1,095			0	5	09/01/2049	1 A
31418D-SH-6	FN MA4119 - RMBS	03/01/2025	Direct	XXX	7,381	7,381	7,637	7,631		(251)		(251)		7,381		0	24	09/01/2050	1 A	
31418D-XK-3	FN MA4281 - RMBS	03/01/2025	Direct	XXX	4,412	4,412	4,244	4,258		154		154		4,412		0	14	03/01/2051	1 A	
31418D-YC-0	FN MA4306 - RMBS	03/01/2025	Direct	XXX	8,720	8,720	7,866	7,926		794		794		8,720		0	35	04/01/2051	1 A	
31418E-CQ-1	FN MA4578 - RMBS	03/01/2025	Direct	XXX	6,679	6,679	5,484	5,499		1,180		1,180		6,679			0	28	04/01/2052	1 A
31418E-GK-0	FN MA4701 - RMBS	03/01/2025	Direct	XXX	11,495	11,495	11,430	11,432		63		63		11,495		0	83	08/01/2052	1 A	
31418E-MR-8	FN MA4867 - RMBS	03/01/2025	Direct	XXX	9,076	9,076	8,662	8,662		414		414		9,076		0	81	01/01/2053	1 A	
31418E-O9-4	FN MA4979 - RMBS	03/01/2025	Direct	XXX	7,928	7,928	7,760	7,761		167		167		7,928			0	76	04/01/2053	1 A
31418E-UL-2	FN MA5086 - RMBS	03/01/2025	Direct	XXX	22,696	22,696	22,540	22,544		152		152		22,696		0	168	07/01/2043	1 A	
31418N-YK-0	FN AD1613 - RMBS	02/01/2025	Maturity	XXX	77	77	80	77		0		0		77		0	0	02/01/2025	1 A	
31418V-TS-1	FN AD7771 - RMBS	03/01/2025	Direct	XXX	549	549	575	550		(1)		(1)		549		0	4	07/01/2025	1 A	
31419L-XR-9	FN AE9687 - RMBS	03/01/2025	Direct	XXX	1,199	1,199	1,216	1,210		(11)		(11)		1,199			0	9	11/01/2040	1 A
3142GR-VT-4	FH RJ1525 - RMBS	03/01/2025	Direct	XXX	8,441	8,441	8,509			(67)		(67)		8,441		0	62	05/01/2054	1 A	
3142GS-FQ-6	FH RJ1974 - RMBS	03/01/2025	Direct	XXX	1,236	1,236	1,248			(13)		(13)		1,236			0	6	07/01/2054	1 A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					776,394	776,394	749,526	722,752	0	25,209	0	25,209	0	776,394	0	0	0	3,547	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3138L9-H3-9	FN AM8349 - CMBS/RMBS	03/01/2025	Direct	XXX	2,407	2,407	2,527	2,436		(28)		(28)		2,407		0	12	04/01/2027	1 A	
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					2,407	2,407	2,527	2,436	0	(28)	0	(28)	0	2,407	0	0	0	12	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
008414-AA-2	ABMT 2013-1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	21,388	21,388	20,109	20,269		1,118		1,118		21,388		0	110	07/25/2043	1 A	
00842A-AD-1	ABMT 2015-4 A4 - CMO/RMBS	03/01/2025	Direct	XXX	414	414	410	410		4		4		414		0	2	06/26/2045	1 A	
00842V-AC-7	ABMT 2016-3 A3 - CMO/RMBS	03/01/2025	Direct	XXX	540	540	547	556		(16)		(16)		540			3	08/27/2046	1 A	
03464E-AA-0	AOMT 214 A1 - CMO/RMBS	03/01/2025	Direct	XXX	1,748	1,748	1,748	1,748		0		0		1,748		0	1	07/27/2065	1 A	
03464R-AA-1	AOMT 2020-1 A1 - RMBS	03/01/2025	Direct	XXX	604	604	605	605		0		0		604		0	3	12/26/2059	1 A	
03464W-AA-0	AOMT 2020-5 A1 - RMBS	03/01/2025	Direct	XXX	1,291	1,291	1,291	1,297		(6)		(6)		1,291			4	05/25/2065	1 A	
03465D-AA-1	AOMT 2021-2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	1,288	1,288	1,288	1,289		0		0		1,288			3	04/26/2066	1 A	
03465H-AA-2	AOMT 215 A1 - CMO/RMBS	03/01/2025	Direct	XXX	4,985	4,985	4,985	4,985		0		0		4,985			9	07/26/2066	1 A	
12062B-AA-3	BHLD 193 A1 - CMO/RMBS	03/01/2025	Direct	XXX	2,894	2,894	2,916	2,894		0		0		2,894			17	11/25/2059	1 A	
12568P-AA-1	CIM 2020-J2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	3,194	3,194	3,023	3,046		148		148		3,194			13	01/25/2051	1 A	
12648H-AK-1	CSMC 141VR2 A2 - CMO/RMBS	03/01/2025	Direct	XXX	4,201	4,201	4,145	4,169		32		32		4,201		0	13	04/25/2044	1 A	
12650U-AU-5	CSMLT 2015-3 2A7 - CMO/RMBS	03/01/2025	Direct	XXX	14,518	14,518	13,284	13,525		993		993		14,518		0	71	10/25/2030	1 A	
12660L-AA-7	CSMC 2021-NQM3 A1 - CMO/RMBS	03/01/2025	Direct	XXX	1,945	1,945	1,944	1,944		0		0		1,945			4	04/26/2066	1 A FE	
17310B-AY-0	CMSI 2006-3 3A1 - CMO/RMBS	03/01/2025	Direct	XXX	329	329	318	327		2		2		329		0	3	06/25/2036	1 A FM	
17326U-AA-2	CMLT I 18RP2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	3,685	3,685	3,700	3,685		0		0		3,685		0	22	02/25/2058	1 A	
17329E-AR-8	CMLT I 21J1 A3A - CMO/RMBS	03/01/2025	Direct	XXX	3,736	3,736	3,794	3,769		(33)		(33)		3,736			16	04/25/2051	1 A	
17329M-AY-5	CMLT I 21J2 A3A - CMO/RMBS	03/01/2025	Direct	XXX	2,975	2,975	3,012	3,011		(36)		(36)		2,975			12	07/25/2051	1 A	
19687Y-AA-3	COLT 2020-RPL1 A1 - RMBS	03/01/2025	Direct	XXX	3,503	3,503	3,503	3,503		0		0		3,503			8	01/26/2065	1 A FE	
19688B-AA-2	COLT 2021-1R A1 - CMO/RMBS	03/01/2025	Direct	XXX	413	413	413	413		0		0		413			0	05/25/2065	1 A FE	
225458-EZ-7	CSFB 2005-2 1A8 - CMO/RMBS	03/01/2025	Direct	XXX	4,633	4,633	4,051	4,260	32	341		373		4,633		0	22	03/25/2035	5 A FM	

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
24381W-AA-6.	DRMT 2021-2 A1 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	1,224	1,224	1,224	1,224		.0		.0		1,224			.0	.2	04/26/2066.	1.A FE.
29978C-AA-8.	EVER 2018-1 A1 - RMBS.	03/01/2025.	Direct.	XXX.	1,874	1,874	1,853	1,831		.43		.43		1,874		.0	.0	.8	02/25/2048.	1.A
33850B-AT-4.	FSMT 2017-1 2A2 - RMBS.	03/01/2025.	Direct.	XXX.	3,465	3,465	3,483	3,490		(25)		(25)		3,465		.0	.0	.17	03/25/2047.	1.A
33851M-AA-0.	FSMT 2021-9INV A1 -	03/01/2025.	Direct.	XXX.	9,275	9,275	9,581	9,525		(250)		(250)		9,275			.0	.39	10/25/2041.	1.A
36166X-AA-9.	GCAT 21NQW2 A1 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	2,816	2,816	2,816	2,816		.0		.0		2,816		.0	.0	.4	05/25/2066.	1.A
36168H-AA-2.	GCAT 21NQW4 A1 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	3,405	3,405	3,405	3,405		.0		.0		3,405		.0	.0	.7	08/25/2066.	1.A
36168M-AA-1.	GCAT 2022-NQM3 A1 -	03/01/2025.	Direct.	XXX.	3,613	3,613	3,567	3,669		(56)		(56)		3,613			.0	.25	04/25/2067.	1.A
36264P-AB-5.	CMT/ RMBS.	03/01/2025.	Direct.	XXX.	11,115	11,115	11,320	11,272		(157)		(157)		11,115			.0	.57	09/25/2051.	1.A
362925-AJ-8.	GSMBS 21PJ4 A2 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	15,024	15,024	12,761	(700)		1,382		1,382		13,452		1,572	1,572	.87	10/25/2052.	1.A FE.
452766-AA-6.	IMPRL 2022-NQM1 A1 -	03/01/2025.	Direct.	XXX.	1,792	1,792	1,511	1,528		264		264		1,792		.0	.0	.6	02/25/2067.	1.A
45276P-AA-4.	IMPRL 22NQW2 A1 - RMBS.	03/01/2025.	Direct.	XXX.	13,739	13,739	13,739	13,758		(19)		(19)		13,739		.0	.0	.90	03/25/2067.	1.A
46644M-AS-5.	JPMMT 2015-3 A3 -	03/01/2025.	Paydown.	XXX.	3,336	3,336	3,020	3,057		279		279		3,336		.0	.0	.16	05/25/2045.	1.A
46647E-AA-9.	JPMMT 163 1A1 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	1,155	1,155	1,177	1,195		(40)		(40)		1,155			.0	.5	10/25/2046.	1.A
46648C-AB-0.	JPMMT 2017-1 A2 -	03/01/2025.	Direct.	XXX.	1,056	1,056	1,063	1,069		(13)		(13)		1,056			.0	.6	01/25/2047.	1.A
46648R-AC-5.	CMT/ RMBS.	03/01/2025.	Direct.	XXX.	598	598	600	614		(15)		(15)		598		.0	.0	.3	06/25/2048.	1.A
46649H-AC-6.	JPMMT 2018-1 A3 - RMBS.	03/01/2025.	Direct.	XXX.	697	697	709	747		(49)		(49)		697			.0	.5	12/28/2048.	1.A
46650J-AN-4.	JPMMT 2017-6 A3 -	03/01/2025.	Direct.	XXX.	4,704	4,704	4,620	4,567		137		137		4,704		.0	.0	.15	12/25/2048.	1.A
46650T-AC-6.	JPMMT 2018-6 2A2 -	03/01/2025.	Direct.	XXX.	780	780	790	785		(5)		(5)		780			.0	.7	08/25/2049.	1.A
46658T-AA-2.	CMT/ RMBS.	03/01/2025.	Direct.	XXX.	35,866	35,866	35,877	35,889		(23)		(23)		35,866			.0	.401	06/25/2055.	1.A FE.
58549R-AC-0.	JPMMT 2412 A2 - RMBS.	03/01/2025.	Direct.	XXX.	5,951	5,951	4,919	4,928		1,023		1,023		5,951			.0	.29	07/25/2051.	1.A
59166B-AA-9.	MELLO 21MTG3 A3 -	03/01/2025.	Direct.	XXX.	901	901	914	917		(15)		(15)		901		.0	.0	.5	04/26/2055.	1.A
61771Q-AJ-0.	MSRM 2020-1 A2A -	03/01/2025.	Direct.	XXX.	8,720	8,720	8,585	8,591		129		129		8,720			.0	.39	12/27/2050.	1.A
61776Q-AM-8.	MSRM 2024-3 A7 - RMBS.	03/01/2025.	Paydown.	XXX.	12,145	12,145	12,115	12,104		42		42		12,145			.0	.17	07/27/2054.	1.A Z.
62917J-AA-8.	NLT 2021-INV2 A1 -	03/01/2025.	Direct.	XXX.	4,751	4,751	4,786	4,773		(22)		(22)		4,751		.0	.0	.5	08/25/2056.	1.A FE.
63968M-QC-6.	CMT/ RMBS.	03/01/2025.	Direct.	XXX.	10,000	10,000	10,701	10,273		(11)		(11)		10,263		(263)	(263)	.175	03/01/2040.	1.A FE.
64828D-AA-5.	NEBRASKA INVESTMENT	03/01/2025.	Redemption.	XXX.	6,215	6,215	6,257	6,257		(43)		(43)		6,215			.0	.32	03/25/2064.	1.A Z.
64828M-AA-5.	FINANCE AUTHORITY	03/01/2025.	Direct.	XXX.	1,186	1,186	1,240	1,239		(53)		(53)		1,186			.0	.8	04/25/2057.	1.A
64828Y-AR-2.	NRZT 2017-3 A1 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	10,033	10,033	10,094	10,089		(55)		(55)		10,033		.0	.0	.70	05/26/2054.	1.A FE.
64829F-AA-9.	NRZT 2014-2 A3 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	465	465	479	474		(9)		(9)		465			.0	.3	03/27/2056.	1.A
64829G-AA-7.	NRZT 161 A1 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	1,266	1,266	1,307	1,254		12		12		1,266		.0	.0	.8	11/26/2035.	1.A FE.
64830T-AD-0.	NRZT 162 A1 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	1,233	1,233	1,273	1,267		(35)		(35)		1,233		.0	.0	.7	10/27/2059.	1.A
64830V-AA-1.	CMT/ RMBS.	03/01/2025.	Direct.	XXX.	164	164	164	163		.0		.0		164		.0	.0	.1	01/26/2060.	1.A
658909-YL-4.	NORTH DAKOTA STATE NORTH	01/01/2025.	Redemption.	XXX.	20,000	20,000	21,746	20,920				.0		20,920		(920)	(920)	.400	01/01/2051.	1.B FE.
67448Y-AC-8.	DAKOTA HOUSING.	03/01/2025.	Direct.	XXX.	1,077	1,077	1,077	1,077		.0		.0		1,077			.0		12/26/2064.	1.A FE.
67647L-AA-9.	OBX 25NQW3 A1 - RMBS.	03/01/2025.	Direct.	XXX.	10,812	10,812	11,016	10,992		(180)		(180)		10,812			.0	.47	05/25/2051.	1.A
67886M-TE-9.	OCMT 2021-1 A1 - CMO/RMBS.	03/01/2025.	Redemption.	XXX.	5,000	5,000	5,446	5,259		(7)		(7)		5,252		(252)	(252)	.100	03/01/2050.	1.A FE.
749384-AA-1.	OKLAHOMA HSG FIN AGY	03/01/2025.	Paydown.	XXX.	12,525	12,525	10,701	(16,211)		(390)		(390)		10,058		2,467	2,467	(4,744)	11/27/2051.	1.A FE.
75409J-AA-5.	SINGLE FAMILY MTG R.	03/01/2025.	Direct.	XXX.	7,801	7,801	7,883	7,862		(61)		(61)		7,801			.0	.40	07/25/2051.	1.A
81745G-AA-2.	SEMT 2013-10 A1 -	03/01/2025.	Direct.	XXX.	1,208	1,208	1,213	1,211		(3)		(3)		1,208			.0	.7	08/25/2043.	1.A
81745L-AC-7.	SEMT 2021-5 A1 - RMBS.	03/01/2025.	Direct.	XXX.	1,749	1,749	1,688	1,679		.70		.70		1,749			.0	.10	11/25/2044.	1.A
81745M-AA-9.	RATE 21J1 A1 - CMO/RMBS.	03/01/2025.	Direct.	XXX.	1,598	1,598	1,540	1,497		.101		.101		1,598		.0	.0	.4	02/25/2043.	1.A

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

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									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
81747K-AA-1.	SEMT 2021-1 A1 - CMO/RMBS.	03/01/2025.	Direct.....	XXX.	10,378	10,378	8,951	8,975		1,403		1,403		10,378			.0	.35	03/27/2051.	1.A
81748K-AA-0.	SEMT 2020-2 A1 - CMO/RMBS.	03/01/2025.	Direct.....	XXX.	5,962	5,962	6,110	6,107		(145)		(145)		5,962			.0	.34	03/25/2050.	1.A
82281E-AA-5.	SCOT 161 A1 - RMBS.	03/01/2025.	Direct.....	XXX.	1,027	1,027	1,018	1,008		19		19		1,027			.0	.6	11/26/2046.	1.A
85573A-AA-3.	STAR 2020-1 A1 - CMO/RMBS.	03/01/2025.	Direct.....	XXX.	135	135	135	135		(1)		(1)		135			.0	.1	02/25/2050.	1.A
86359A-MH-3.	SASC 2003-AL1 B1 - RMBS.	03/01/2025.	Direct.....	XXX.	1,517	1,737	1,560	1,704		33		33		1,737		(220)	(220)	.9	04/25/2031.	6.FM
89179Y-AR-4.	TPMT 211 A1 - RMBS	03/01/2025.	Paydown.....	XXX.	15,172	15,172	15,422	15,291		(120)		(120)		15,172			.0	.58	11/25/2061.	1.A
92536P-AA-2.	VERUS 2020-1 A1 - RMBS.	03/01/2025.	Paydown.....	XXX.	581	581	581	593		(12)		(12)		581			.0	.3	01/26/2060.	1.A
	VERUS 2021-4 A1 -																			
92538H-AA-8.	CMO/RMBS.	03/01/2025.	Direct.....	XXX.	600	600	600	600		.0		.0		600			.0	.1	07/26/2066.	1.A
92540D-AA-3.	VERUS 238 A1 - RMBS.	03/01/2025.	Direct.....	XXX.	29,803	29,803	30,058	30,065		(262)		(262)		29,803			.0	280	12/26/2068.	1.A FE.
	VISIO 2021-1R A1 -																			
92837U-AA-7.	CMO/RMBS.	03/01/2025.	Direct.....	XXX.	4,571	4,571	4,571	4,570		1		1		4,571			.0	.9	05/25/2056.	1.A
	WFMBS 2019-2 A1 -																			
95002J-AA-4.	CMO/RMBS.	03/01/2025.	Direct.....	XXX.	271	271	276	276		(4)		(4)		271		.0	.0	.2	04/26/2049.	1.A
	WFMBS 2020-1 A1 -																			
95002K-AA-1.	CMO/RMBS.	03/01/2025.	Direct.....	XXX.	3,832	3,832	3,886	3,885		(53)		(53)		3,832			.0	.25	12/27/2049.	1.A
97651L-AC-5.	WIN 154 A3 - RMBS.	03/01/2025.	Direct.....	XXX.	1,231	1,231	1,245	1,268		(37)		(37)		1,231		.0	.0	.5	06/20/2045.	1.A
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					393,700	393,920	387,759	339,205	32	5,317	0	5,349	0	391,315	0	2,384	2,384	(2,131)	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
05491Y-AA-8.	BAMLL 2018-PARK A - CMBS.	01/01/2025.	Reclassification.....	XXX.	495,682	500,000	502,631	495,892		(703)		(703)		495,682			.0	(597)	08/12/2038.	1.A
05606D-AS-7.	BX 2022-PSB A - CMBS.	01/15/2025.	Direct.....	XXX.	4,744	4,744	4,712	4,732		11		11		4,744			.0	.28	08/15/2039.	1.A
17323V-AZ-8.	CGCMT 2015-GC29 A4 - CMBS.	03/01/2025.	Direct.....	XXX.	72,254	72,254	72,192	72,196		58		58		72,254			.0	438	04/10/2048.	1.A
17323Y-AD-1.	CGCMT 2015-GC31 A4 - CMBS.	03/01/2025.	Direct.....	XXX.	2,380	2,380	2,676	2,406		(26)		(26)		2,380			.0	22	06/10/2048.	1.A
36186Y-AF-2.	GMACN 2007A CTF - CMBS.	03/10/2025.	Direct.....	XXX.	4,466	4,466	4,427	4,434		32		32		4,466			.0	46	08/10/2052.	2.B
36253B-AU-7.	GSMS 2014-GC22 A5 - CMBS.	01/01/2025.	Direct.....	XXX.	2,216	2,216	2,264	2,224		(8)		(8)		2,216			.0	.7	06/12/2047.	1.A
36258P-AA-5.	GSMS 20UPT A - CMBS.	02/12/2025.	Direct.....	XXX.	875,000	875,000	901,241	884,934		(9,934)		(9,934)		875,000			.0	4,012	02/11/2037.	1.A
44217N-AC-0.	HGWT 2015-HGLR 1A2 - CMBS.	02/06/2025.	Direct.....	XXX.	200,000	200,000	190,398	196,564		3,436		3,436		200,000			.0	1,029	03/05/2037.	1.A
74333T-AA-7.	PROG 2021-SFR8 A - CMBS.	03/01/2025.	Direct.....	XXX.	467	467	467	466		.0		.0		467			.0	.1	10/19/2038.	1.A FE.
895978-AA-2.	TCN 23SFR2 A - CMBS.	03/01/2025.	Direct.....	XXX.	95	95	91	91		4		4		95			.0	.1	12/19/2040.	1.A FE.
94989H-AQ-3.	WFCM 2015-NXS1 A5 - CMBS.	03/01/2025.	Direct.....	XXX.	159,682	159,682	163,699	159,677		5		5		159,682			.0	777	05/15/2048.	1.A
94989Q-AV-2.	WFCM 2015-SG1 A4 - CMBS.	03/01/2025.	Direct.....	XXX.	70,801	70,801	74,341	70,916		(114)		(114)		70,801		.0	.0	383	09/17/2048.	1.A
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,887,786	1,892,104	1,919,139	1,894,532	0	(7,239)	0	(7,239)	0	1,887,786	0	0	0	6,147	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
126673-WE-8.	CWL 2005-1 MF1 - RMBS.	03/01/2025.	Direct.....	XXX.	39,934	39,934	40,240	39,935		(1)		(1)		39,934		.0	.0	201	06/25/2035.	1.A FM.
14041N-FZ-9.	COMET 2022-1 A - ABS.	03/17/2025.	Maturity.....	XXX.	500,000	500,000	499,962	499,997		3		3		500,000			.0	3,500	03/15/2027.	1.A FE.
14043K-AH-8.	COPAR 2023-1 A3 - ABS.	03/15/2025.	Direct.....	XXX.	9,306	9,306	9,305	9,319		(13)		(13)		9,306		.0	.0	.78	02/15/2028.	1.A FE.
16144J-AC-5.	CHAOT 2022-A A3 - ABS.	03/25/2025.	Direct.....	XXX.	39,126	39,126	39,121	39,125		1		1		39,126		.0	.0	257	06/25/2027.	1.A FE.
345295-AD-1.	FORDO 2022-D A3 - ABS.	03/15/2025.	Direct.....	XXX.	44,837	44,837	44,831	44,836		2		2		44,837			.0	385	05/17/2027.	1.A FE.
34535A-AD-2.	FORDO 2022-C A3 - ABS.	03/15/2025.	Direct.....	XXX.	20,460	20,460	20,459	20,460		.0		.0		20,460			.0	149	12/15/2026.	1.A FE.
43283G-AA-0.	HGVT 2022-2 A - ABS.	03/25/2025.	Direct.....	XXX.	5,782	5,782	5,781	5,781		1		1		5,782			.0	40	01/26/2037.	1.A FE.
	LOUISIANA LOC GOVT																			
54627R-AK-6.	ENVIRONMENTAL FACS &	02/01/2025.	Direct.....	XXX.	19,803	19,803	19,798	19,803		.0		.0		19,803			.0	321	08/01/2028.	1.A FE.
598329-AC-4.	MIDWEST FAMILY HSG LLC.	01/01/2025.	Direct.....	XXX.	5,217	5,217	4,729	4,803		414		414		5,217			.0	144	01/01/2051.	1.E FE.
65480J-AC-4.	NAROT 2022-B A3 - ABS.	03/15/2025.	Direct.....	XXX.	21,379	21,379	21,375	21,378		1		1		21,379		.0	.0	155	05/17/2027.	1.A FE.
68785A-AD-7.	OSCAR 2021-1 A4 - ABS.	03/10/2025.	Direct.....	XXX.	34,043	34,043	31,488	33,458		585		585		34,043			.0	.57	04/10/2028.	1.A FE.
73316P-CK-4.	POPLR 2005-2 M1 - RMBS.	03/01/2025.	Direct.....	XXX.	9,619	9,619	9,619	9,591		28		28		9,619		.0	.0	.64	04/25/2035.	1.A FM.
82652R-AA-7.	SRFC 212 A - ABS.	03/20/2025.	Direct.....	XXX.	13,260	13,260	13,258	13,258		2		2		13,260			.0	.28	09/20/2038.	1.A FE.
87267W-AA-2.	TMUST 2022-1 A - ABS.	03/20/2025.	Direct.....	XXX.	85,061	85,061	85,050	85,059		.2		.2		85,061		.0	.0	.662	05/22/2028.	1.A FE.
92339M-AB-6.	VERD 2024-1 A2 - ABS.	03/12/2025.	Direct.....	XXX.	23,488	23,488	23,487	23,487		1		1		23,488		.0	.0	231	12/12/2031.	1.A FE.
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					871,315	871,315	868,504	870,290	0	1,025	0	1,025	0	871,315	0	0	0	6,272	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
29375N-AB-1.	EFF 232 A2 - ABS.	03/20/2025.	Direct.....	XXX.	13,759	13,759	13,757	13,756		4		4		13,759			.0	128	04/22/2030.	1.A FE.
361528-AA-0.	GBXL 2022-1 A - ABS.	03/20/2025.	Paydown.....	XXX.	4,016	6,128	6,125	6,126		2		2		6,128			(2,112)	.29	02/20/2052.	1.C FE.
88315L-AD-1.	TMCL 212 A - ABS.	03/20/2025.	Direct.....	XXX.	13,000	13,000	12,998	12,999		1		1		13,000		.0	.0	.48	04/20/2046.	1.F FE.
88655A-AA-8.	TIF 241 A - ABS.	03/20/2025.	Direct.....	XXX.	11,250	11,250	11,246	11,246		4		4		11,250			.0	103	04/20/2049.	1.C FE.

SCHEDULE D - PART 4

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

[illegible]

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part D - Section 1
NONE

Schedule DB - Part D - Section 2
NONE

Schedule DB - Part E
NONE

Schedule DL - Part 1
NONE

Schedule DL - Part 2
NONE

STATEMENT AS OF MARCH 31, 2025 OF THE BCS Insurance Company

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

Supp "A" to T - Physicians
NONE

Supp "A" to T - Hospitals
NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE BCS Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Professionals

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA	135,342	33,375	0	0	0	0	0	175,000
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT	0	0	0	0	0	0	0	0
59. Totals		135,342	33,375	0	0	0	0	0	175,000
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998.	Sum. of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE BCS Insurance Company

Designate the type of health care providers reported on this page.
Other Health Care Facilities

SUPPLEMENT “A” TO SCHEDULE T
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA								
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT	0	0	0	0	0	0	0	0
59. Totals		0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998. Sum. of remaining write-ins for Line 58 from overflow page		0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2025 OF THE BCS Insurance Company

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code 00023 Year To Date For The Period Ended 2025 NAIC Company Code 38245

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
\$ 0	\$ 0	\$ 88,936

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 [] No [X]
- 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 [] No [X]
- 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: \$0

2.32 Amount estimated using reasonable assumptions: \$0

- 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. \$0