



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

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*  
Peter Lorin Costello  
President, Chief Executive Officer

*Terry Michael Hackett*  
Terry Michael Hackett  
General Counsel & Secretary

*Susan Ann Pickar*  
Susan Ann Pickar  
Chief Financial Officer & Treasurer

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

*Rochelle Roeske Rynes*  
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

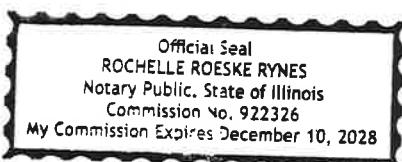
0

2. Date filed

0

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 Assets	2 Nonadmitted Assets	3 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
<b>DETAILS OF WRITE-INS</b>				
1101. .....				0
1102. .....				0
1103. .....				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 \$ 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
<b>DETAILS OF WRITE-INS</b>		
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 AS OF MARCH 31, 2025 OF THE BCS Insurance Company**

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
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
<b>INVESTMENT INCOME</b>			
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
<b>OTHER INCOME</b>			
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
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
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
<b>DETAILS OF WRITE-INS</b>			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. <b>TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)</b>	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. <b>TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)</b>	(191,995)	(209,517)	(1,149,328)
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. <b>TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)</b>	0	0	0

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

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
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
<b>Cash from Investments</b>			
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)
<b>Cash from Financing and Miscellaneous Sources</b>			
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			
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
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
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		
------------------------------------------------------------------	-----------	--	--

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

**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
<b>Net Income</b>					
(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)				<u>\$ 2,968,546</u>	<u>\$ 10,536,040</u>
<b>Surplus</b>					
(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)				<u>\$ 156,480,544</u>	<u>\$ 154,220,722</u>

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

No Change

C. Accounting Policy

1. Short-term investments are stated at their amortized value using the scientific interest method.
2. 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.
3. 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.
4. Preferred Stocks – No Change
5. Mortgage Loans – No Change
6. 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.
7. Subsidiaries, Controlled and Affiliated Companies – Not Applicable
8. 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.
9. Derivatives – No Change
10. Anticipated investment income as a factor in the premium deficiency calculation – No Change
11. Policies and methodologies for estimating liabilities for losses and loss/claim adjustment expenses – No Change
12. Capitalization Policy – No Change
13. 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

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

**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			10	11
	1	2	3	4	5	6	7	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

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

**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)	<u>\$ 1,692,736</u>	<u>\$ (1,222,361)</u>	<u>\$ 470,375</u>

	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)	<u>\$ 1,481,572</u>	<u>\$ (1,247,549)</u>	<u>\$ 234,023</u>

	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)	<u>\$ 211,164</u>	<u>\$ 25,188</u>	<u>\$ 236,352</u>

9A2-A4. No Material Change

9B – 9C. No Material Change

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

**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%
<b>Total income tax reported</b>	<b>\$ 743,860</b>	<b>20%</b>
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%
<b>Total income tax</b>	<b>\$ 743,860</b>	<b>20%</b>

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

1. As of March 31, 2025, and December 31, 2024, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. 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.
3. 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

1. The Company's federal income tax return is consolidated with its parent, BCS Financial Corporation ("BCSF").
2. 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.

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

### 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.

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

**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

Membership Stock	1	2	Eligible for Redemption			
	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)

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

**NOTES TO FINANCIAL STATEMENTS**

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 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

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

**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

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

**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

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

**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
<b>Total</b>					<b>\$ 82,644,065</b>

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.

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

**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

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

**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)
<b>Assets</b>							
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	-
<b>Total assets</b>	<b>\$ 271,718,234</b>	<b>\$ 281,227,968</b>	<b>\$ 12,853,361</b>	<b>\$ 228,637,990</b>	<b>\$ -</b>	<b>\$ 30,226,883</b>	<b>\$ -</b>
<b>Liabilities</b>							
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)	-	-	-
<b>Total liabilities</b>	<b>\$ (65,350,087)</b>	<b>\$ (65,350,087)</b>	<b>\$ -</b>	<b>\$ (65,350,087)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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

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

**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	<input checked="" type="checkbox"/> X	No	_____

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

**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

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

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

#### GENERAL

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

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

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

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

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

6.6 Have all of the recommendations within the latest financial examination report been complied with? .... Yes [X] 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 [X]

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

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

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

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

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

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

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

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

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

#### FINANCIAL

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

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

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

**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 Prior Year-End Book/Adjusted Carrying Value	2 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 Name of Custodian(s)	2 Custodian Address
U.S. Bank National Association .....	800 Nicollet Mall, Minneapolis, MN 55402 - 7014 221 East Fourth Street, Suite 600, Cincinnati, OH
Federal Home Loan Bank of Cincinnati .....	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 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109875 .....	Asset Allocation & Management Company, LLC .....		Securities Exchange Commission .....	NO .....
106595 .....	Wellington Management Company, LLP .....	549300YHP12TEZNLCX41 .....	Securities Exchange Commission .....	NO .....
104751 .....	Zazove Associates, LLC .....	FCPMTJRV5D8DX0SXH56 .....	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

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

### 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]

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

**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:

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

**STATEMENT AS OF MARCH 31, 2025 OF THE BCS INSURANCE COMPANY**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Current Year to Date – Allocated by States and Territories**

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

4. Q – Qualified – Qualified or accredited reinsurer  
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile  
6. N – None of the above – Not allowed to write business in the state

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.

STATEMENT AS OF March 31, 2025 OF THE BCS INSURANCE COMPANY

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

**PART 1 – ORGANIZATIONAL CHART**

1



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

**SCHEDULE Y**  
**PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

## Asterisk

---

## Explanation

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

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

**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
<b>DETAILS OF WRITE-INS</b>				
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

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

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire .....	.0	.0	.0
2.1 Allied lines .....	.0	.0	.0
2.2 Multiple peril crop .....	.0	.0	.0
2.3 Federal flood .....	.0	.0	.0
2.4 Private crop .....	.0	.0	.0
2.5 Private flood .....	.0	.0	.0
3. Farmowners multiple peril .....	.0	.0	.0
4. Homeowners multiple peril .....	.0	.0	.0
5.1 Commercial multiple peril (non-liability portion) .....	.0	.0	.0
5.2 Commercial multiple peril (liability portion) .....	6,945,295	6,945,295	7,779,659
6. Mortgage guaranty .....	.0	.0	.0
8. Ocean marine .....	.0	.0	.0
9.1. Inland marine .....	55,723,792	55,723,792	66,527,394
9.2. Pet insurance .....	.0	.0	.0
10. Financial guaranty .....	.0	.0	.0
11.1 Medical professional liability-occurrence .....	.0	.0	.0
11.2 Medical professional liability-claims made .....	135,342	135,342	130,274
12. Earthquake .....	.0	.0	.0
13.1 Comprehensive (hospital and medical) individual .....	.0	.0	.0
13.2 Comprehensive (hospital and medical) group .....	168,099	168,099	277,023
14. Credit accident and health .....	.0	.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	.0
15.4 Medicare supplement .....	.0	.0	.0
15.5 Medicaid Title XIX .....	.0	.0	.0
15.6 Medicare Title XVIII .....	.0	.0	.0
15.7 Long-term care .....	15,980	15,980	14,694
15.8 Federal employees health benefits plan .....	.0	.0	.0
15.9 Other health .....	49,459,207	49,459,207	46,115,876
16. Workers' compensation .....	.0	.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	.0
18.1 Products liability-occurrence .....	.0	.0	.0
18.2 Products liability-claims made .....	.0	.0	.0
19.1 Private passenger auto no-fault (personal injury protection) .....	.0	.0	.0
19.2 Other private passenger auto liability .....	.0	.0	.0
19.3 Commercial auto no-fault (personal injury protection) .....	.0	.0	.0
19.4 Other commercial auto liability .....	.0	.0	.0
21.1 Private passenger auto physical damage .....	.0	.0	.0
21.2 Commercial auto physical damage .....	.0	.0	.0
22. Aircraft (all perils) .....	.0	.0	.0
23. Fidelity .....	.0	.0	.0
24. Surety .....	.0	.0	.0
26. Burglary and theft .....	.0	.0	.0
27. Boiler and machinery .....	.0	.0	.0
28. Credit .....	.0	.0	.0
29. International .....	.0	.0	.0
30. Warranty .....	.0	.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
<b>DETAILS OF WRITE-INS</b>			
3401. Special Risk .....	559,297	559,297	738,021
3402. .....	.0	.0	.0
3403. .....	.0	.0	.0
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**

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2022 + Prior	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)		

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

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

### Response

1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....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**

---

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

**SCHEDULE A – VERIFICATION**

**Real Estate**

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

**NONE**

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

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

**NONE**

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	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	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	0
10. Deduct current year's other-than-temporary impairment recognized.....	0	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 Year To Date	2 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	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	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
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
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
<b>ASSET-BACKED SECURITIES (ABS)</b>								
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
<b>PREFERRED STOCK</b>								
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 \$

S102

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

**SCHEDULE DA - PART 1**

**Short-Term Investments**

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

**SCHEDULE DA - VERIFICATION**

**Short-Term Investments**

	1 Year To Date	2 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**

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

**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	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	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	30,226,883	22,162,937
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	30,226,883	22,162,937

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

---

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									
<b>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</b>												
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.....
<b>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</b>												
05491Y-AA-8.....	BAMILL 2018-PARK A - CMBS.....	NY.....	BAMILL 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.....
<b>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</b>												
72304B-10-7.....	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND LP.....	DE.....	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT.....	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.....
<b>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</b>												
62926*+10-0.....	EATON VANCE INSTITUTIONAL FUNDS - EATON VANCE INST.....	CY.....	EATON VANCE INSTITUTIONAL FUNDS - EATON.....	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.....
<b>Surplus Notes - Unaffiliated</b>												
638671-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. (9+10-11+12)					
<b>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</b>																		
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.....	0.....	(444).....	0.....	(444).....	0.....	193,889.....	269,026.....	0.....	75,137.....	75,137.....
.....	.....	.....	.....	.....	.....	.....	.....	0.....	0.....	(444).....	0.....	(444).....	0.....	193,889.....	269,026.....	0.....	75,137.....	75,137.....
6899999 - Subtotals - Unaffiliated								0.....	0.....	(444).....	0.....	(444).....	0.....	193,889.....	269,026.....	0.....	75,137.....	75,137.....
6999999 - Subtotals - Affiliated								0.....	0.....	(444).....	0.....	(444).....	0.....	193,889.....	269,026.....	0.....	0.....	0.....
7099999 Totals								0.....	0.....	(444).....	0.....	(444).....	0.....	193,889.....	269,026.....	0.....	75,137.....	75,137.....

**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 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>								
912810-FM-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
<b>0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>						2,042,133	2,200,000	9,301
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>								
007973-AE-0.	ADVANCED ENERGY INDUSTRIES INC.	03/27/2025.	Various.	XXX.	185,939	175,000	.112	2.A FE.
020430-AB-3.	ALNYLM 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.	
117770-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-CF-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.
<b>0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>						11,325,332	11,260,000	30,687
<b>0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)</b>						13,367,465	13,460,000	39,988
<b>0509999997 - Subtotals - Issuer Credit Obligations - Part 3</b>						13,367,465	13,460,000	39,988
<b>0509999999 - Subtotals - Issuer Credit Obligations</b>						13,367,465	13,460,000	39,988
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>								
.3617VB-QZ-5.	GN CD1372 - RMBS.	01/29/2025.	Jefferies LLC.	XXX.	500,545	.610,420	.93	1.A
<b>1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>						500,545	610,420	93
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>								
.3132E0-EJ-7.	FH SD3737 - RMBS.	01/15/2025.	MORGAN STANLEY & CO. LLC.	XXX.	.251,324	.249,996	.625	1.A
.3140XR-60-3.	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
<b>1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>						1,386,513	1,399,981	3,892
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>								
.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 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.67448Y-AC-8.....	OBX 25NOM3 A1 - RMBS.....	02/19/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	124,999	125,000	.392	.1 A FE.....
749384-AA-1.....	ROKT 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
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>								
.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.....
.16700G-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.....	ONNI 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
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>								
.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
<b>Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)</b>								
.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
<b>Common Stocks - Mutual Funds - Designations Not Assigned by the SVO</b>								
.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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.							
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>																				
912810-ET-1	UNITED STATES TREASURY	02/15/2025	Maturity	XXX.	425,000	.425,000	.427,547	.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	
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>																				
45528S-4Y-9	THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT METRO WTR RECOVERY COLO SWR REV	01/15/2025	Redemption	XXX.	15,000	.15,000	.15,000	.15,000					0	15,000		0	.439	.01/15/2030	.1.C FE	
591646-CX-8		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	
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		
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>																				
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	
05583J-AG-7	BPCE SA	01/14/2025	Maturity	XXX.	.950,000	.950,000	.948,876	.949,992		.8		.8		.950,000		0	.1,281	.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	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	
15089Q-AM-6	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	.6,996	.9,667	.07/15/2027	
17330F-5U-1	CITI GROUP GLOBAL MARKETS HOLDINGS INC	01/01/2025	Reclassification	XXX.	.506,702	.510,000	.506,247	.506,702					0	.506,702		0	0	.06/17/2027	.1.F FE	
17331C-3Y-1	CITI GROUP GLOBAL MARKETS HOLDINGS INC	01/01/2025	Reclassification	XXX.	.61,760	.60,000	.63,198	.61,760					0	.61,760		0	0	.06/17/2027	.1.E FE	
207410-AH-4	CONMED 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	
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	.2,956	.2,943		(13)		(13)		.2,943		0	.52	.08/31/2036	.1.E FE	
345370-CZ-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	
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	
48133D-L2-4	COMPANY LLC	01/01/2025	Reclassification	XXX.	.477,143	.430,000	.501,850	.477,143					0	.477,143		0	0	.06/15/2027	.1.D FE	
501044-DU-2	KROGER CO	12/18/2024	Call @ 101.00	XXX.									0			0	(1)	.05/19/2031	.2.B FE	
525558-AA-0	LEMAITRE VASCULAR INC	01/29/2025	Jeffries LLC	XXX.	.37,969	.35,000	.35,000	.35,000					0	.35,000		.2,969	.2,969	.100	.02/01/2030	
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	
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	
61775M-L3-8	MORGAN STANLEY FINANCE LLC	03/01/2025	Reclassification	XXX.	.174,444	.170,000	.176,953	.174,444					0	.174,444		0	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	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	
69331C-AL-2	PGE 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	
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	
694308-HP-5	PACIFIC GAS AND ELECTRIC PROTECTIVE LIFE GLOBAL FUNDING	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	
74368C-BL-7	REPLIGEN CORP	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	SOUTHERN CALIFORNIA EDISON	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	
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	
842400-HZ-9	CITADEL SECURITIES INSTITUTIONAL LL	01/10/2025	US BANCORP INVESTMENTS	XXX.	.167,771	.175,000	.168,854	.169,129		.16		.16		.169,145		(.1,374)	(.1,374)	.1,062	.06/01/2034	
91159H-JF-8	US BANCORP INC	02/05/2025	Various	XXX.	.497,325	.500,000	.500,000	.500,000					0	.500,000		(.2,675)	(.2,675)	.12,254	.07/22/2028	
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	
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	
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	

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.								
U37786-AA-5	GLENCORE FUNDING LLC	01/10/2025	ECLR/94767	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)																					
AMERICAN AIRLINES 2019-1																					
02377L-AA-2	PASS THROUGH TR...	02/15/2025	Direct	XXX	3,529	3,529	3,529	3,529				0		3,529		0	0	.56	.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)	0		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)	0		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	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	0	0		652,129		0	0	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-0Z-5	GN CD1372 - RMBS	03/01/2025	Direct	XXX	2,356	2,356	1,932			424		424		2,356		0	0	.5	.10/15/2041	.1 A	
36200K-WB-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-TR-9	GN 479686 - RMBS	03/01/2025	Direct	XXX	.39	.39	.39	.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	.874	.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	267		(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-JG-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	.104	.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	
362950-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	
362967-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-5Y-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-5Z-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	CMO/RMBS	03/01/2025	Direct	XXX	3,088	3,088	3,192	3,285		(197)		(197)		3,088		0	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	.182		(4)		(4)		.178		0	0	.2	.05/01/2035	.1 A		
3128KQ-D7-8	FH A60126 - RMBS	03/01/2025	Direct	XXX	.28	.28	.30	.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-QB-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	
3128BM-HY-2	FH G02647 - RMBS	03/01/2025	Direct	XXX	.192	.192	.190	.190		2		2		.192		0	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	.736	.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-YV-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	
3128M8-2C-3	FH G08770 - RMBS	03/01/2025	Direct	XXX	1,750	1,750	1,808	1,844		(94)	</td										

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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.								
3128PR-TM-1, FH J12356 - RMBS, 03/01/2025, Direct, XXX, .877, .877, .906, .878, (1), (1), (1), .877, .0, 0, .6, .06/01/2025, .1.A																					
31292H-VU-5, FH C01527 - RMBS, 03/01/2025, Direct, XXX, .574, .574, .589, .583, (9), (9), (9), .574, .0, 0, .6, .04/01/2033, .1.A																					
31292M-DY-6, FH C04619 - RMBS, 03/01/2025, Direct, XXX, .6, 159, .6, 159, .6, 202, .6, 194, (35), (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), (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), (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), (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), (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), (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), (6), .536, .0, 0, .3, .11/01/2040, .1.A																					
312943-0Z-9, FH A94972 - RMBS, 03/01/2025, Direct, XXX, .425, .425, .438, .436, (13), (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), (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), (4), .126, .0, 0, .1, .11/01/2035, .1.A																					
31320D-DB-6, FH SD0998 - RMBS, 03/01/2025, Direct, XXX, .9, 333, .9, 333, .8, 079, .8, 110, (1), (1), (1), .9, 333, .0, 0, .40, .04/01/2052, .1.A																					
31320D-H9-7, FH SD1156 - RMBS, 03/01/2025, Direct, XXX, .10, 141, .10, 141, .8, 855, .8, 855, (1), (1), (1), .10, 141, .0, 0, .49, .04/01/2052, .1.A																					
31320D-YP-2, FH SD1618 - RMBS, 03/01/2025, Direct, XXX, .9, 360, .9, 360, .9, 099, .9, 099, (262), (262), (262), .9, 360, .0, 0, .83, .09/01/2052, .1.A																					
31320D-FP-0, FH SD1966 - RMBS, 03/01/2025, Direct, XXX, .17, 776, .17, 776, .16, 609, .16, 620, (1), (1), (1), .17, 776, .0, 0, .122, .11/01/2052, .1.A																					
31320S-4W-9, FH SD5337 - RMBS, 03/01/2025, Direct, XXX, .3, 880, .3, 880, .3, 560, .3, 559, (321), (321), (321), .3, 880, .0, 0, .20, .08/01/2049, .1.A																					
31320S-FP-2, FH SD4674 - RMBS, 03/01/2025, Direct, XXX, .15, 324, .15, 324, .15, 195, .15, 195, (127), (127), (127), .15, 324, .0, 0, .136, .11/01/2053, .1.A																					
31320S-YM-8, FH SD5216 - RMBS, 03/01/2025, Direct, XXX, .4, 039, .4, 039, .4, 069, .4, 069, (30), (30), (30), .4, 039, .0, 0, .31, .04/01/2054, .1.A																					
31320T-7C-8, FH SD6291 - RMBS, 03/01/2025, Direct, XXX, .4, 477, .4, 477, .4, 425, .4, 425, (52), (52), (52), .4, 477, .0, 0, .33, .10/01/2053, .1.A																					
31320U-7F-8, FH SD7194 - RMBS, 03/01/2025, Direct, XXX, .5, 867, .5, 867, .5, 550, .5, 549, (318), (318), (318), .5, 867, .0, 0, .44, .09/01/2052, .1.A																					
31320U-JC-2, FH SD6559 - RMBS, 03/01/2025, Direct, XXX, .2, 989, .2, 989, .2, 970, .2, 971, (19), (19), (19), .2, 989, .0, 0, .25, .10/01/2054, .1.A																					
31320U-LU-9, FH SD6639 - RMBS, 03/01/2025, Direct, XXX, .25, 798, .25, 798, .25, 609, .25, 608, (190), (190), (190), .25, 798, .0, 0, .141, .10/01/2054, .1.A																					
31320D-T2-3, FH SD6869 - RMBS, 03/01/2025, Direct, XXX, .19, 891, .19, 891, .20, 155, .20, 155, (265), (265), (265), .19, 891, .0, 0, .201, .05/01/2054, .1.A																					
31320V-4D-4, FH SD8020 - RMBS, 03/01/2025, Direct, XXX, .2, 092, .2, 092, .2, 075, .2, 075, (17), (17), (17), .2, 092, .0, 0, .11, .08/01/2049, .1.A																					
31320V-L6-0, FH SD7549 - RMBS, 03/01/2025, Direct, XXX, .4, 266, .4, 266, .4, 107, .4, 107, (148), (148), (148), .4, 266, .0, 0, .14, .01/01/2052, .1.A																					
31320W-EC-3, FH SD8231 - RMBS, 03/01/2025, Direct, XXX, .7, 288, .7, 288, .7, 065, .7, 077, (211), (211), (211), .7, 288, .0, 0, .55, .07/01/2052, .1.A																					
31320W-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																					
31320D-ER-0, FH SD8244 - RMBS, 03/01/2025, Direct, XXX, .14, 567, .14, 567, .14, 474, .14, 474, (90), (90), (90), .14, 567, .0, 0, .97, .09/01/2052, .1.A																					
31320W-ES-8, FH SD8245 - RMBS, 03/01/2025, Direct, XXX, .12, 465, .12, 465, .12, 376, .12, 376, (86), (86), (86), .12, 465, .0, 0, .96, .09/01/2052, .1.A																					
31320W-F5-7, FH SD8288 - RMBS, 03/01/2025, Direct, XXX, .10, 180, .10, 180, .10, 017, .10, 019, (160), (160), (160), .10, 180, .0, 0, .81, .01/01/2053, .1.A																					
31320D-F0-1, FH SD8275 - RMBS, 03/01/2025, Direct, XXX, .7, 828, .7, 828, .7, 453, .7, 453, (374), (374), (374), .7, 828, .0, 0, .58, .12/01/2052, .1.A																					
31320W-GY-3, FH SD8315 - RMBS, 03/01/2025, Direct, XXX, .11, 647, .11, 647, .11, 671, .11, 671, (23), (23), (23), .11, 647, .0, 0, .96, .04/01/2053, .1.A																					
31320W-H2-2, FH SD8349 - RMBS, 03/01/2025, Direct, XXX, .9, 554, .9, 554, .9, 514, .9, 514, (40), (40), (40), .9, 554, .0, 0, .90, .08/01/2053, .1.A																					
31320W-JM-6, FH SD8368 - RMBS, 03/01/2025, Direct, XXX, .22, 427, .22, 427, .22, 189, .22, 189, (233), (233), (233), .22, 427, .0, 0, .214, .10/01/2053, .1.A																					
31320E-EJ-7, FH SD3737 - RMBS, 03/01/2025, Direct, XXX, .2, 396, .2, 396, .2, 409, .2, 409, (13), (13), (13), .2, 396, .0, 0, .22, .09/01/2053, .1.A																					
31320E-J8-6, FH SD3887 - RMBS, 03/01/2025, Direct, XXX, .8, 314, .8, 314, .7, 749, .7, 756, (558), (558), (558), .8, 314, .0, 0, .63, .04/01/2053, .1.A																					
31320E-K2-7, FH SD3913 - RMBS, 03/01/2025, Direct, XXX, .6, 598, .6, 598, .6, 235, .6, 235, (345), (345), (345), .6, 598, .0, 0, .57, .09/01/2053, .1.A																					
31320E-WB-4, FH SD4242 - RMBS, 03/01/2025, Direct, XXX, .4, 327, .4, 327, .4, 233, .4, 233, (93), (93), (93), .4, 327, .0, 0, .40, .11/01/2053, .1.A																					
31320G-5T-5, FH Q00858 - RMBS, 03/01/2025, Direct, XXX, .429, .429, .434, .434, (5), (5), (5), .429, .0, 0, .3, .05/01/2041, .1.A																					
31326G-CG-8, FH Q02771 - RMBS, 03/01/2025, Direct, XXX, .2, 122, .2, 122, .2, 123, .2, 186, (64), (64), (64), .2, 123, .0, 0, .14, .08/01/2041, .1.A																					
31326G-EL-9, FH Q03139 - RMBS, 03/01/2025, Direct, XXX, .4, 696, .4, 696, .4, 914, .4, 914, (194), (1																					

## **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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation NAIC Design Modifier and SVO Administrativ Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11+12)	14 Total Foreign Exchange Change in B.A.C.V.									
31371-CE-7	FN 254869 - RMBS	03/01/2025	Direct	XXX	.370	.370	.371	.370	.0	.0	.0	.0	.370	.370	.0	.0	.0	.0	3	09/01/2033	.1.A	
31384P-S6-3	FN 529841 - RMBS	03/01/2025	Direct	XXX	.173	.173	.177	.173	.0	.0	.0	.0	.173	.173	.0	.0	.0	.0	2	02/01/2030	.1.A	
313842-BV-0	FN AH0951 - RMBS	03/01/2025	Direct	XXX	.818	.818	.854	.850	.(32)	.(32)	.(32)	.(32)	.818	.818	.0	.0	.0	.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)	.(83)	.(83)	.2,322	.2,322	.0	.0	.0	.0	14	05/01/2043	.1.A	
3138W0-JN-3	FN AT2968 - RMBS	03/01/2025	Direct	XXX	.194	.194	.204	.204	.(10)	.(10)	.(10)	.(10)	.194	.194	.0	.0	.0	.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)	.(45)	.(45)	.1,379	.1,379	.0	.0	.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)	.(1)	.(1)	.23	.23	.0	.0	.0	.0	0	06/01/2043	.1.A	
3138X0-Y3-6	FN AU1629 - RMBS	03/01/2025	Direct	XXX	.3,970	.3,970	.3,978	.3,977	.(7)	.(7)	.(7)	.(7)	.3,970	.3,970	.0	.0	.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)	.(36)	.(36)	.3,038	.3,038	.0	.0	.0	.0	30	11/25/2041	.1.A	
31393B-HP-3	FNR 0333F PT - CMO/RMBS	03/01/2025	Direct	XXX	.95	.95	.96	.95	.(1)	.(1)	.(1)	.(1)	.95	.95	.0	.0	.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)	.(9)	.(9)	.653	.653	.0	.0	.0	.0	5	04/01/2034	.1.A	
31402K-BX-1	FN 730954 - RMBS	03/01/2025	Direct	XXX	.619	.619	.590	.597	.22	.22	.22	.22	.619	.619	.0	.0	.0	.0	5	08/01/2033	.1.A	
31403C-6L-0	FN 745275 - RMBS	03/01/2025	Direct	XXX	.599	.599	.630	.624	.(25)	.(25)	.(25)	.(25)	.599	.599	.0	.0	.0	.0	5	02/01/2036	.1.A	
31403J-TN-6	FN 750357 - RMBS	03/01/2025	Direct	XXX	.700	.700	.724	.711	.(11)	.(11)	.(11)	.(11)	.700	.700	.0	.0	.0	.0	7	11/01/2033	.1.A	
314040-QW-2	FN 775469 - RMBS	03/01/2025	Direct	XXX	.51	.51	.53	.52	.(1)	.(1)	.(1)	.(1)	.51	.51	.0	.0	.0	.0	1	05/01/2034	.1.A	
31404V-2P-2	FN 780282 - RMBS	03/01/2025	Direct	XXX	.110	.110	.115	.111	.(1)	.(1)	.(1)	.(1)	.110	.110	.0	.0	.0	.0	1	07/01/2034	.1.A	
31404W-MB-9	FN 780754 - RMBS	03/01/2025	Direct	XXX	.244	.244	.244	.241	.242	.2	.2	.2	.2	.244	.244	.0	.0	.0	.0	2	06/01/2034	.1.A
31405S-KJ-2	FN 797797 - RMBS	03/01/2025	Direct	XXX	.398	.398	.410	.403	.(5)	.(5)	.(5)	.(5)	.398	.398	.0	.0	.0	.0	4	04/01/2035	.1.A	
31406Y-Y7-9	FN 824334 - RMBS	03/01/2025	Direct	XXX	.143	.143	.144	.144	.145	.(1)	.(1)	.(1)	.(1)	.143	.143	.0	.0	.0	.0	1	07/01/2035	.1.A
31407H-KS-4	FN 831105 - RMBS	03/01/2025	Direct	XXX	.323	.323	.325	.324	.(1)	.(1)	.(1)	.(1)	.323	.323	.0	.0	.0	.0	3	11/01/2035	.1.A	
31407J-KY-7	FN 832011 - RMBS	03/01/2025	Direct	XXX	.496	.496	.489	.490	.6	.6	.6	.6	.496	.496	.0	.0	.0	.0	4	08/01/2035	.1.A	
31407S-EE-8	FN 839033 - RMBS	03/01/2025	Direct	XXX	.347	.347	.332	.332	.15	.15	.15	.15	.347	.347	.0	.0	.0	.0	3	11/01/2035	.1.A	
31408B-U5-5	FN 846704 - RMBS	03/01/2025	Direct	XXX	.157	.157	.159	.159	.(2)	.(2)	.(2)	.(2)	.157	.157	.0	.0	.0	.0	2	01/01/2036	.1.A	
31406Q-4C-7	FN BH2618 - RMBS	03/01/2025	Direct	XXX	12,423	12,423	11,099	11,159	1,264	1,264	1,264	1,264	12,423	12,423	.0	.0	.0	.0	59	08/01/2047	.1.A	
314019-CT-6	FN BM4581 - RMBS	03/01/2025	Direct	XXX	.6,548	.6,548	.6,707	.6,694	.(145)	.(145)	.(145)	.(145)	.6,548	.6,548	.0	.0	.0	.0	40	09/01/2033	.1.A	
314019J-MN-8	FN BM4864 - RMBS	03/01/2025	Direct	XXX	14,530	14,530	14,549	14,526	.5	.5	.5	.5	14,530	14,530	.0	.0	.0	.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)	.(335)	.(335)	.5,604	.5,604	.0	.0	.0	.0	29	08/01/2050	.1.A	
3140KL-RM-6	FN B01391 - RMBS	03/01/2025	Direct	XXX	.1,069	.1,069	.1,130	.1,138	.(69)	.(69)	.(69)	.(69)	.1,069	.1,069	.0	.0	.0	.0	4	08/01/2050	.1.A	
314007-2C-0	FN CA0770 - RMBS	03/01/2025	Direct	XXX	2,466	2,466	2,470	2,477	.(11)	.(11)	.(11)	.(11)	2,466	2,466	.0	.0	.0	.0	13	11/01/2047	.1.A	
314009-E2-5	FN CA1952 - RMBS	03/01/2025	Direct	XXX	2,502	2,502	2,611	2,752	.(250)	.(250)	.(250)	.(250)	2,502	2,502	.0	.0	.0	.0	22	06/01/2048	.1.A	
314009-TJ-2	FN CA2352 - RMBS	03/01/2025	Direct	XXX	2,364	2,364	2,485	2,612	.(248)	.(248)	.(248)	.(248)	2,364	2,364	.0	.0	.0	.0	18	09/01/2048	.1.A	
31400F-4K-2	FN CA8025 - RMBS	03/01/2025	Direct	XXX	21,601	21,601	21,756	21,601	.4,037	.4,037	.4,037	.4,037	21,601	21,601	.0	.0	.0	.0	86	12/01/2050	.1.A	
31400K-VB-1	FN CB0609 - RMBS	03/01/2025	Direct	XXX	10,313	10,313	9,625	.643	.643	.643	.643	10,313	10,313	.0	.0	.0	.0	46	05/01/2051	.1.A		
31400N-TB-5	FN CB3274 - RMBS	03/01/2025	Direct	XXX	.3,502	.3,502	.3,287	.3,290	.212	.212	.212	.212	.3,502	.3,502	.0	.0	.0	.0	19	04/01/2052	.1.A	
31400Q-CC-7	FN CB4566 - RMBS	03/01/2025	Direct	XXX	.5,985	.5,985	.5,499	.5,515	.470	.470	.470	.470	.5,985	.5,985	.0	.0	.0	.0	46	09/01/2052	.1.A	
31400QS-A8-4	FN CB6330 - RMBS	03/01/2025	Direct	XXX	.4,165	.4,165	.4,249	.4,249	.(84)	.(84)	.(84)	.(84)	.4,165	.4,165	.0	.0	.0	.0	41	05/01/2053	.1.A	
31400S-F2-2	FN CB6484 - RMBS	03/01/2025	Direct	XXX	.8,514	.8,514	.8,497	.8,498	.16	.16	.16	.16	.8,514	.8,514	.0	.0	.0	.0	81	06/01/2053	.1.A	
31400V-K7-8	FN CB9317 - RMBS	03/01/2025	Direct	XXX	.4,278	.4,278	.4,218	.4,218	.60	.60	.60	.60	.4,278	.4,278	.0	.0	.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	.128	.128	.8,366	.8,366	.0	.0	.0	.0	54	01/01/2055	.1.A	
3140XB-2F-6	FN FM7973 - RMBS	03/01/2025	Direct	XXX	10,353	10,353	9,801	.9,827	.526	.526	.526	.526	10,353	10,353	.0	.0	.0	.0	65	05/01/2050	.1.A	
3140XB-07-8	FN FM7677 - RMBS	03/01/2025	Direct	XXX	.7,525	.7,525	.6,530	.6,589	.935	.935	.935	.935	.7,525	.7,525	.0	.0	.0	.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	.449	.449	.6,996	.6,996	.0	.0	.0	.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	.1,082	.1,082	.9,824	.9,824	.0	.0	.0	.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	.755	.755	15,514	15,514	.0	.0	.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	.1,117	.1,117	.9,898	.9,898	.0	.0	.0	.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	.193	.193	.3,070	.3,070	.0	.0	.0	.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	.108	.108	.6,461	.6,461	.0	.0	.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	.821	.821	.9,454	.9,454	.0	.0	.0	.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	.170	.170	.1,610	.1,610	.0	.0	.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	.1,127	.1,127	14,500	14,500	.0	.0	.0	.0	67	06/01/2052	.1.A	
3140XJ-AR-4	FN FS2715 - RMBS	03/01/2025	Direct	XXX	.8,738	.8,738	.8,011	.8,054	.684	.684	.684	.684	.8,738	.8,738	.0	.0	.0	.0	50	04/01/		

E05.3

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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol			
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.										
31412D-SQ-2	FN 922227 - RMBS	03/01/2025	Direct	XXX	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	3,445	3,428		(110)			(110)		3,318			0		28	06/01/2039	.1.A		
31412Q-B7-9	FN 932490 - RMBS	03/01/2025	Direct	XXX	1,123	1,123	1,166							1,123			0		8	02/01/2040	.1.A		
31413J-UL-6	FN 947087 - RMBS	03/01/2025	Direct	XXX	.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		(39)			(39)		1,747			0		10	11/01/2037	.1.A		
31414S-16-4	FN 975133 - RMBS	03/01/2025	Direct	XXX	.47	.47	.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		(1)			(1)		.231			0		0	10/01/2038	.1.A		
31416R-RG-0	FN A7686 - RMBS	03/01/2025	Direct	XXX	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)		2,332			0		15	02/01/2041	.1.A		
31418C-R8-9	FN MA3210 - RMBS	03/01/2025	Direct	XXX	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		(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		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		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	7,631		(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		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		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		1,180			1,180		6,679			0		28	04/01/2052	.1.A		
31418E-6K-0	FN MA4701 - RMBS	03/01/2025	Direct	XXX	11,495	11,495	11,430		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		414			414		9,076			0		81	01/01/2053	.1.A		
31418E-09-4	FN MA4979 - RMBS	03/01/2025	Direct	XXX	7,928	7,928	7,760		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		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		0			0		.77			0		0	02/01/2025	.1.A		
31418V-T5-1	FN AD7771 - RMBS	03/01/2025	Direct	XXX	.549	.549	.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		(11)			(11)		1,199			0		9	11/01/2040	.1.A		
3142GR-VT-4	FN 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-F0-6	FN RJ1974 - RMBS	03/01/2025	Direct	XXX	1,236	1,236	1,248		(13)			(13)		1,236			0		6	07/01/2054	.1.A		
103999999 - 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	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)						776,394	776,394	749,526	722,752	0	25,209	0	25,209	0	776,394	0	0	0	0	3,547	XXX	XXX	
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		
104999999 - 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	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	0	0	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	0	0	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	0	0	0	0	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	0	0	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	0	0	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		1,291			(6)		(6)		1,291	0	0	0	0	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		1,288			0		0		1,288	0	0	0	0	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	0	0	0	0	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	0	0	0	0	17	11/25/2059	.1.A
12568P-AA-1	CIM 2020-R2 J1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	3,194	3,194	3,023		3,046			148		148		3,194	0	0	0	0	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	0	0	0	13	04/25/2044	.1.A
12650U-AU-5	CMO/RMBS	03/01/2025	Direct	XXX	14,518	14,518	13,284		13,525			993		993		14,518	0	0	0	0	71	10/25/2030	.1.A
12660L-AA-7	CMO/RMBS	03/01/2025	Direct	XXX	1,945	1,945	1,944		1,944			0		0		1,945	0	0	0	0	4	04/26/2066	.1.A FE
12660L-AA-7	CMSI 2006-3 3A1 - CMO/RMBS	03/01/2025	Direct	XXX	413	413	413		413			0		0		413	0	0	0	0	0	05/25/2065	.1.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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.									
24381W-AA-6	DRMT 2021-2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.1,224	.1,224	.1,224	.1,224	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	.0	.0	.02/25/2048	.1.A
33850B-AT-4	FSMT 2017-1 A2A - RMBS	03/01/2025	Direct	XXX	.3,465	.3,465	.3,483	.3,490	.(25)	.(25)	.3,465	.0	.0	.0	.0	.0	.0	.0	.0	.0	.03/25/2047	.1.A
33851M-AA-0	CMO/RMBS	03/01/2025	Direct	XXX	.9,275	.9,275	.9,581	.9,525	.(250)	.(250)	.9,275	.0	.0	.0	.0	.0	.0	.0	.0	.0	.10/25/2041	.1.A
36166X-AA-9	GCAT 21NOM2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.2,816	.2,816	.2,816	.2,816	.0	.0	.2,816	.0	.0	.0	.0	.0	.0	.0	.0	.0	.05/25/2066	.1.A
36168H-AA-2	GCAT 21NQM4 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.3,405	.3,405	.3,405	.3,405	.0	.0	.3,405	.0	.0	.0	.0	.0	.0	.0	.0	.0	.08/25/2066	.1.A
36168M-AA-1	GCAT 2022-NQM3 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.3,613	.3,613	.3,567	.3,669	.(56)	.(56)	.3,613	.0	.0	.0	.0	.0	.0	.0	.0	.0	.04/25/2067	.1.A
36264P-AB-5	GSMBs 21P1J4 A2 - CMO/RMBS	03/01/2025	Direct	XXX	.11,115	.11,115	.11,320	.11,272	.(157)	.(157)	.11,115	.0	.0	.0	.0	.0	.0	.0	.0	.0	.09/25/2051	.1.A
362925-AJ-8	CMO/RMBS	03/01/2025	Direct	XXX	.15,024	.15,024	.12,761	.(700)	.1,382	.1,382	.13,452	.0	.0	.0	.0	.0	.0	.0	.0	.0	.10/25/2052	.1.A FE
452766-AA-6	IMPR 2022-NQM1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.1,792	.1,792	.1,511	.1,528	.264	.264	.1,792	.0	.0	.0	.0	.0	.0	.0	.0	.0	.02/25/2067	.1.A
45276P-AA-4	IMPR 22NQM2 A1 - RMBS	03/01/2025	Direct	XXX	.33,739	.33,739	.33,739	.33,758	.(19)	.(19)	.33,739	.0	.0	.0	.0	.0	.0	.0	.0	.0	.03/25/2067	.1.A
46644H-AS-5	JPMMT 163 1A1 - CMO/RMBS	03/01/2025	Paydown	XXX	.3,336	.3,336	.3,020	.3,057	.279	.279	.3,336	.0	.0	.0	.0	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	.0	.0	.0	.10/25/2046	.1.A
46648C-AB-0	JPMMT 2017-1 A2 - CMO/RMBS	03/01/2025	Direct	XXX	.1,056	.1,056	.1,063	.1,069	.(13)	.(13)	.1,056	.0	.0	.0	.0	.0	.0	.0	.0	.0	.01/25/2047	.1.A
46648R-AC-5	JPMMT 2018-1 A3 - RMBS	03/01/2025	Direct	XXX	.598	.598	.600	.614	.(15)	.(15)	.598	.0	.0	.0	.0	.0	.0	.0	.0	.0	.06/25/2048	.1.A
46649H-AC-6	JPMMT 2017-6 A3 - CMO/RMBS	03/01/2025	Direct	XXX	.697	.697	.709	.747	.(49)	.(49)	.697	.0	.0	.0	.0	.0	.0	.0	.0	.0	.12/28/2048	.1.A
46650J-AN-4	JPMMT 2018-6 A2A - CMO/RMBS	03/01/2025	Direct	XXX	.4,704	.4,704	.4,620	.4,567	.137	.137	.4,704	.0	.0	.0	.0	.0	.0	.0	.0	.0	.12/25/2048	.1.A
46650T-AC-6	JPMMT 2019-2 A3 - CMO/RMBS	03/01/2025	Direct	XXX	.780	.780	.790	.785	.(5)	.(5)	.780	.0	.0	.0	.0	.0	.0	.0	.0	.0	.08/25/2049	.1.A
46658T-AA-2	JPMMT 2412 A2 - RMBS	03/01/2025	Direct	XXX	.35,866	.35,866	.35,877	.35,889	.(23)	.(23)	.35,866	.0	.0	.0	.0	.0	.0	.0	.0	.0	.06/25/2055	.1.A FE
58549R-AC-0	MELLO 21MTG3 A3 - CMO/RMBS	03/01/2025	Direct	XXX	.5,951	.5,951	.4,919	.4,928	.1,023	.1,023	.5,951	.0	.0	.0	.0	.0	.0	.0	.0	.0	.07/25/2051	.1.A
59166B-AA-9	MST 171 A - CMO/RMBS	03/01/2025	Direct	XXX	.901	.901	.914	.917	.(15)	.(15)	.901	.0	.0	.0	.0	.0	.0	.0	.0	.0	.04/26/2055	.1.A
61771Q-AJ-0	MSRM 2020-1 A2A - CMO/RMBS	03/01/2025	Direct	XXX	.8,720	.8,720	.8,585	.8,591	.129	.129	.8,720	.0	.0	.0	.0	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	.0	.0	.0	.07/27/2054	.1.A Z
62917J-AA-8	NRZT 2021-INV2 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.4,751	.4,751	.4,786	.4,773	.(22)	.(22)	.4,751	.0	.0	.0	.0	.0	.0	.0	.0	.0	.08/25/2056	.1.A FE
63968M-OC-6	NEBRASKA INVESTMENT FINANCE AUTHORITY	03/01/2025	Redemption	XXX	.10,000	.10,000	.10,701	.10,273	.(11)	.(11)	.10,263	.0	.0	.0	.0	.0	.0	.0	.0	.0	.03/01/2040	.1.A FE
64828D-AA-5	NRZT 24NQM1 A1 - RMBS	03/01/2025	Direct	XXX	.6,215	.6,215	.6,257	.6,257	.(43)	.(43)	.6,215	.0	.0	.0	.0	.0	.0	.0	.0	.0	.03/25/2064	.1.A Z
64828M-AA-5	NRZT 2017-3 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.1,186	.1,186	.1,240	.1,239	.(53)	.(53)	.1,186	.0	.0	.0	.0	.0	.0	.0	.0	.0	.04/25/2057	.1.A
64828Y-AR-2	NRZT 2014-2 A3 - CMO/RMBS	03/01/2025	Direct	XXX	.10,033	.10,033	.10,094	.10,089	.(55)	.(55)	.10,033	.0	.0	.0	.0	.0	.0	.0	.0	.0	.05/26/2054	.1.A FE
64829F-AA-9	NRZT 161 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.465	.465	.479	.474	.(9)	.(9)	.465	.0	.0	.0	.0	.0	.0	.0	.0	.0	.03/27/2056	.1.A
64829G-AA-7	NRZT 162 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.1,266	.1,266	.1,307	.1,254	.12	.12	.1,266	.0	.0	.0	.0	.0	.0	.0	.0	.0	.11/26/2035	.1.A FE
64830T-AD-0	NRZT 2020-1 A1B - CMO/RMBS	03/01/2025	Direct	XXX	.1,233	.1,233	.1,273	.1,267	.(35)	.(35)	.1,233	.0	.0	.0	.0	.0	.0	.0	.0	.0	.10/27/2059	.1.A
64830V-AA-1	NRZT 2020-NQM1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.164	.164	.164	.163	.0	.0	.164	.0	.0	.0	.0	.0	.0	.0	.0	.0	.01/26/2060	.1.A
658909-YL-4	DAKOTA HOUSING NORTH DAKOTA STATE NORTH	01/01/2025	Redemption	XXX	.20,000	.20,000	.21,746	.20,920	.0	.0	.20,920	.0	.0	.0	.0	.0	.0	.0	.0	.0	.01/01/2051	.1.B FE
67448Y-AC-8	OBX 25NOM1 A1 - RMBS	03/01/2025	Direct	XXX	.1,077	.1,077	.1,077	.1,077	.0	.0	.1,077	.0	.0	.0	.0	.0	.0	.0	.0	.0	.12/26/2064	.1.A FE
67647L-AA-9	OCMT 2021-1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.10,812	.10,812	.11,016	.10,992	.(180)	.(180)	.10,812	.0	.0	.0	.0	.0	.0	.0	.0	.0	.05/25/2051	.1.A
67886M-TE-9	OKLAHOMA HSC FIN AGY SINGLE FAMILY MTG R	03/01/2025	Redemption	XXX	.5,000	.5,000	.5,446	.5,259	.(7)	.(7)	.5,252	.0	.0	.0	.0	.0	.0	.0	.0	.0	.03/01/2050	.1.A FE
749384-AA-1	RCKT 2021-5 A1 - RMBS	03/01/2025	Paydown	XXX	.12,525	.12,525	.10,701	.(16,211)	.(390)	.(390)	.10,058	.0	.0	.0	.0	.0	.0	.0	.0	.0	.11/27/2051	.1.A FE
75409J-AA-5	RATE 21J1 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.7,801	.7,801	.7,883	.7,862	.(61)	.(61)	.7,801	.0	.0	.0	.0	.0	.0	.0	.0	.0	.07/25/2051	.1.A
81745G-AA-2	SEMT 2013-10 A1 - CMO/RMBS	03/01/2025	Direct	XXX	.1,208	.1,208	.1,213	.1,211	.(3)	.(3)	.1,208	.0	.0	.0	.0	.0	.0	.0	.0	.0	.08/25/2043	.1.A
81745L-AA-7	SEMT 2014-4 A3 - CMO/RMBS	03/01/2025	Direct	XXX	.1,749	.1,749	.1,688	.1,679	.70	.70	.1,749	.0	.0	.0	.0	.0	.0	.0	.0	.0	.11/25/2044	.1.A
81745M-AA-9	SEMT 2013-2 A - CMO/RMBS	03/01/2025	Direct	XXX	.1,598	.1,598	.1,540	.1,497	.101	.101	.1,598	.0	.0	.0	.0	.0	.0	.0	.0	.0	.02/2	

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.							
81747K-AA-1.	SEMT 2021-1 A1 - CMO/RMBS	03/01/2025.	Direct.	XXX.	10,378	.8,951	.8,951	1,403			1,403		10,378			0	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	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	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)		.135			0	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)	.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	0	.58	.11/25/2061.	.1.A
92536P-AA-2.	VERUS 2020-1 A1 - RMBS	03/01/2025.	Paydown.	XXX.	.581	.581	.593	.593	(12)		(12)		.581			0	0	.3	.01/26/2060.	.1.A
92538H-AA-8.	CMO/RMBS	03/01/2025.	Direct.	XXX.	.600	.600	.600	.600	.0		.0		.600			0	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	0	.280	.12/26/2068.	.1.A.FE
92837U-AA-7.	VIS10 2021-1R A1 - CMO/RMBS	03/01/2025.	Direct.	XXX.	4,571	.4,571	.4,571	.4,570	.1		.1		4,571			0	0	.9	.05/25/2056.	.1.A
95002J-AA-4.	WFMBs 2019-2 A1 - CMO/RMBS	03/01/2025.	Direct.	XXX.	.271	.271	.276	.276	(4)		(4)		.271			0	0	.2	.04/26/2049.	.1.A
95002K-AA-1.	WFMBs 2020-1 A1 - CMO/RMBS	03/01/2025.	Direct.	XXX.	3,832	3,832	3,886	3,885	(53)		(53)		3,832			0	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	0	2,384	2,384	(2,131)	XXX	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>																				
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-AU-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-AA-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 2017-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.	HGMT 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	.466	.466	.0		.0		.467			0	.1	.10/19/2038.	.1.A.FE	
895978-AA-2.	TCN 23SF2R 2 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	0	6,147	XXX	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>																				
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	.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	.9,319	.9,305	(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	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	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	0	.40	.01/26/2037.	.1.A.FE
<b>LOUISIANA LOC GOVT</b>																				
54627R-AK-6.	ENVIRONMENTAL FACS & MIDLWEST FAMILY HSG LLC	02/01/2025.	Direct.	XXX.	.19,803	.19,803	.19,798	.19,803					.19,803			0	0	.321	.08/01/2028.	.1.A.FE
598329-AC-4.	MIWEST FAMILY HSG LLC	01/01/2025.	Direct.	XXX.	.5,217	.5,217	.4,729	.4,803	.414		.414		.5,217			0	0	.144	.01/01/2051.	.1.E.FE
65480U-AC-4.	NAROT 2022-B A3 - ABS	03/15/2025.	Direct.	XXX.	.21,379	.21,379	.21,378	.21,375	.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	0	.57	.04/10/2028.	.1.A.FE
73316F-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	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																				

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 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.							
89657A-AC-0, TRL 2020-1 A - ABS	03/17/2025, Direct	XXX		15,578	15,578	15,592	15,586		(8)			(8)		15,578		,0	0	,50	,10/17/2050	,1.F FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)				57,604	59,716	59,718	59,713	0	3	0	3	0	59,716	0	(2,112)	(2,112)	359	XXX	XXX	
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
337660-AC-1, FEOH 2013 A3 - ABS	01/15/2025, Direct	XXX		23,207	23,207	21,451	21,700		1,507			1,507		23,207		,0	,400	,01/15/2036	,1.A FE	
484915-AA-1, OGS 2022-A A - ABS	02/01/2025, Direct	XXX		28,141	28,141	28,135	28,141					,0	28,141		,0	,0	,772	,08/01/2034	,1.A FE	
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)				51,348	51,348	49,587	49,842	0	1,507	0	1,507	0	51,348	0	0	0	1,172	XXX	XXX	
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				4,049,087	4,055,737	4,045,091	3,945,192	32	25,971	0	26,003	0	4,048,814	0	273	273	15,433	XXX	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 4				4,049,087	4,055,737	4,045,091	3,945,192	32	25,971	0	26,003	0	4,048,814	0	273	273	15,433	XXX	XXX	
1909999999 - Subtotals - Asset-Backed Securities				4,049,087	4,055,737	4,045,091	3,945,192	32	25,971	0	26,003	0	4,048,814	0	273	273	15,433	XXX	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				14,605,978	14,576,424	14,701,632	14,513,273	7,957	26,903	0	34,860	0	14,625,753	0	(19,775)	(19,775)	133,036	XXX	XXX	
6009999999 Totals																				
				14,605,978	XXX	14,701,632	14,513,273	7,957	26,903	0	34,860	0	14,625,753	0	(19,775)	(19,775)	133,036	XXX	XXX	

E05.7

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

---

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**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
JP Morgan Chase Bank, N.A.....Chicago, IL.....		3.750	58,426		(6,387,378)	418,975	(2,477,677)	XXX.....
Federal Home Loan Bank.....Cincinnati, OH.....					361,074	352,525	359,780	XXX.....
0199998 Deposits in .....2 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX				5,930	20,874	XXX
0199999 Total Open Depositories	XXX	XXX	58,426	0	(6,026,304)	777,430	(2,097,023)	XXX
0399999 Total Cash on Deposit	XXX	XXX	58,426	0	(6,026,304)	777,430	(2,097,023)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	58,426	0	(6,026,304)	777,430	(2,097,023)	XXX

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

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter									
1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	
Exempt Money Market Mutual Funds - as Identified by SVO									
31846V-41-9	FIRST AMER:TRS OBG V		10/31/2024	.4.100	XXX	0			
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						0	0	0	
All Other Money Market Mutual Funds									
31846V-56-7	FIRST AMER:GVT OBLG Z		03/31/2025	.4.240	XXX	2,244,691	.7,420	.107	
72701U-10-4	PLAN INVMT:GOVERNMENT		03/31/2025	.4.300	XXX	7,012,771		8,558	
72701U-20-3	PLAN INVMT: MONEY MKT		03/31/2025	.4.350	XXX	20,969,422		147,737	
8309999999 - All Other Money Market Mutual Funds						30,226,884	.7,420	156,402	
8589999999 - Total Cash Equivalents (Unaffiliated)						30,226,884	.7,420	156,402	
8609999999 Total Cash Equivalents						30,226,884	.7,420	156,402	

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

---

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	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
59. Totals		135,342	33,375	0	0	0	0	175,000
<b>DETAILS OF WRITE-INS</b>								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page		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



**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
59. Totals .....		0	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>								
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**

Year To Date For The Period Ended 2025

NAIC Group Code 00023

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