

QUARTERLY STATEMENT
 AS OF JUNE 30, 2025
 OF THE CONDITION AND AFFAIRS OF THE
GRANGE INSURANCE COMPANY

NAIC Group Code 0267, 0267 NAIC Company Code 14060 Employer's ID Number.... 31-4192970.....
 (Current)(Prior)

Organized under the Laws of..... OH..... State of Domicile or Port of Entry.... OH.....
 Country of Domicile..... US.....
 Incorporated/Organized..... 03/25/1935..... Commenced Business 04/20/1935.....
 Statutory Home Office 671 South High Street..... Columbus, OH, US 43206-1066
 Main Administrative Office 671 South High Street..... Columbus, OH, US 43206-1066 614-445-2900.....
 (Telephone Number)
 Mail Address..... 671 South High Street..... Columbus, OH, US 43206-1066
 Primary Location of Books and
 Records..... 671 South High Street..... Columbus, OH, US 43206-1066 614-445-2900.....
 (Telephone Number)
 Internet Website Address..... www.grangeinsurance.com.....
 Statutory Statement Contact..... William Charles Thorsberg..... 614-445-2900.....
 (Telephone Number)
 thorsbergw@grangeinsurance.com.....
 (E-Mail Address) (Fax Number)

OFFICERS

JOHN (NMN) AMMENDOLA, PRESIDENT & CEO
 BETH WILLIAMS MURPHY, EVP & SECRETARY

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA.....
 ANNA HOLLIDAY BENSON.....
 MARK LEWIS BOXER.....
 MICHAEL DESMOND FRAIZER.....
 CHERYL MCRAE LEBENS.....
 THOMAS SIMRALL STEWART

KATHIE JANE ANDRADE.....
 JAMES MARTIN BENSON.....
 PHILIP NELSON DAVIS.....
 ROBERT ENLOW HOYT.....
 MARY MARNETTE PERRY.....
 CHRISTIANNA (NMN) WOOD

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

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

 x  x 
 JOHN (NMN) AMMENDOLA
 PRESIDENT & CEO
 BETH WILLIAMS MURPHY
 EVP & SECRETARY
 CHERYL MCRAE LEBENS
 EVP & CFO

Subscribed and sworn to before me
 this 22nd day of
 July , 2025

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

x 



TERESA J BURCHWELL
 Notary Public
 State of Ohio
 My Comm. Expires
 April 28, 2027

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.....	1,660,014,539		1,660,014,539	1,727,522,046
2. Stocks:				
2.1 Preferred stocks.....	28,410,876		28,410,876	25,435,620
2.2 Common stocks.....	700,282,368		700,282,368	727,763,106
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$..... encumbrances).....	68,799,805		68,799,805	70,549,279
4.2 Properties held for the production of income (less \$..... encumbrances).....	8,236,273		8,236,273	8,429,156
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....27,100,765), cash equivalents (\$.....99,780,490) and short-term investments (\$.....1,849,293).....	128,730,548		128,730,548	101,115,382
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....	202,161,125		202,161,125	188,755,281
9. Receivables for securities.....				1,564,532
10. Securities lending reinvested collateral assets.....	26,514,327		26,514,327	21,735,073
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	2,823,149,861		2,823,149,861	2,872,869,474
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	10,540,807		10,540,807	11,060,779
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	353,394,829	1,737,901	351,656,928	326,414,235
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....681,128 earned but unbilled premiums).....	681,128		681,128	551,048
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	5,174,963		5,174,963	2,583,028
16.2 Funds held by or deposited with reinsured companies.....	8,120,880		8,120,880	10,113,925
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	752,627		752,627	
18.2 Net deferred tax asset.....	19,262,426		19,262,426	24,222,149
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	8,488,354	8,488,354	—	—
21. Furniture and equipment, including health care delivery assets (\$.....).....	932,431	932,431	—	—
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	1,729,376		1,729,376	1,475,491
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	2,473,113	927,434	1,545,679	1,419,611
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	3,234,700,794	12,086,119	3,222,614,675	3,250,709,740
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	3,234,700,794	12,086,119	3,222,614,675	3,250,709,740
Details of Write-Ins				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Agent Loans.....	101,560	101,560	—	—
2502. Equities in Pools.....	1,545,679		1,545,679	1,419,611
2503. Miscellaneous Assets.....	825,874	825,874	—	—
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,473,113	927,434	1,545,679	1,419,611

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....217,934,510)	737,370,413	737,946,562
2. Reinsurance payable on paid losses and loss adjustment expenses	(305,518)	(182,617)
3. Loss adjustment expenses	126,344,223	136,114,122
4. Commissions payable, contingent commissions and other similar charges	13,085,780	22,531,415
5. Other expenses (excluding taxes, licenses and fees)	19,950,364	24,874,021
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	11,203,020	16,498,022
7.1 Current federal and foreign income taxes (including \$.....3,416,496 on realized capital gains (losses))		8,883,317
7.2 Net deferred tax liability		
8. Borrowed money \$.....110,000,000 and interest thereon \$.....200,000	110,200,000	200,335,000
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....32,476,450 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)	700,523,431	656,566,482
10. Advance premium	15,730,026	11,691,956
11. Dividends declared and unpaid:		
11.1 Stockholders	44,000,000	
11.2 Policyholders	9,150,970	6,673,526
12. Ceded reinsurance premiums payable (net of ceding commissions)	(33,441,103)	(14,181,866)
13. Funds held by company under reinsurance treaties	324,835	404,557
14. Amounts withheld or retained by company for account of others	121,084	101,401
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified)		523,064
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	549,910	692,046
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	20,967,375	
22. Payable for securities lending	26,514,327	21,735,073
23. Liability for amounts held under uninsured plans		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities	27,041,322	25,730,517
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,829,330,459	1,856,936,598
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,829,330,459	1,856,936,598
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	166,175,000	166,175,000
35. Unassigned funds (surplus)	1,222,109,216	1,222,598,142
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$.....)		
36.2 shares preferred (value included in Line 31 \$.....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,393,284,216	1,393,773,142
38. Totals (Page 2, Line 28, Col. 3)	3,222,614,675	3,250,709,740
Details of Write-Ins		
2501. Reserve for checks written off	6,970,824	6,176,835
2502. Deferred compensation	15,211,950	16,805,536
2503. Liability for Benefit Plans	231,223	231,223
2598. Summary of remaining write-ins for Line 25 from overflow page	4,627,325	2,516,923
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,041,322	25,730,517
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
Underwriting Income			
1. Premiums earned:			
1.1. Direct (written \$.....201,116,886)	200,168,820	209,073,921	416,770,621
1.2. Assumed (written \$.....587,552,017)	542,568,939	545,481,210	1,093,922,881
1.3. Ceded (written \$.....46,805,115)	44,830,922	46,213,480	94,814,384
1.4. Net (written \$.....741,863,788)	697,906,837	708,341,651	1,415,879,118
Deductions:			
2. Losses incurred (current accident year \$420,361,330):			
2.1. Direct	113,068,192	101,185,302	223,624,310
2.2. Assumed	311,219,705	350,010,298	645,162,701
2.3. Ceded	27,384,875	22,356,252	44,037,378
2.4. Net	396,903,022	428,839,348	824,749,633
3. Loss adjustment expenses incurred	67,704,107	64,765,929	142,410,736
4. Other underwriting expenses incurred	215,302,626	210,428,761	421,723,765
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	679,909,755	704,034,038	1,388,884,134
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	17,997,082	4,307,613	26,994,984
Investment Income			
9. Net investment income earned	95,148,835	40,297,824	146,655,909
10. Net realized capital gains (losses) less capital gains tax of \$.....3,416,496	12,852,534	8,038,628	13,386,803
11. Net investment gain (loss) (Lines 9 + 10)	108,001,369	48,336,452	160,042,712
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....2,415,802)	(2,415,802)	(6,831,632)	(10,780,807)
13. Finance and service charges not included in premiums	5,324,726	6,074,391	11,813,712
14. Aggregate write-ins for miscellaneous income	993,244	397,302	2,720,491
15. Total other income (Lines 12 through 14)	3,902,168	(359,939)	3,753,396
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	129,900,619	52,284,126	190,791,092
17. Dividends to policyholders	2,908,483	2,908,483	5,600,448
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)	126,992,136	49,375,643	185,190,644
19. Federal and foreign income taxes incurred	13,597,363	(733,091)	5,824,802
20. Net income (Line 18 minus Line 19) (to Line 22)	113,394,773	50,108,734	179,365,842
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	1,393,773,142	1,238,748,815	1,238,748,815
22. Net income (from Line 20)	113,394,773	50,108,734	179,365,842
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....5,254,762	(28,377,198)	12,738,183	(34,401,900)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	295,039	(8,712,401)	(18,895,685)
27. Change in nonadmitted assets	2,675,396	17,090,078	21,878,876
28. Change in provision for reinsurance	523,064	934,217	411,153
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in	—	—	15,000,000
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(89,000,000)		
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus		(4,051,368)	(8,333,959)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(488,926)	68,107,443	155,024,327
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,393,284,216	1,306,856,258	1,393,773,142
Details of Write-Ins			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous income	993,244	397,302	2,720,491
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	993,244	397,302	2,720,491
3701. Change in Funded Status - Benefit Plans		(4,051,368)	(8,333,959)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		(4,051,368)	(8,333,959)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	701,534,023	719,645,415	1,400,048,779
2. Net investment income.....	95,607,284	44,521,229	152,177,272
3. Miscellaneous income.....	5,895,213	(359,939)	(6,360,529)
4. Total (Lines 1 to 3).....	803,036,519	763,806,705	1,545,865,522
5. Benefit and loss related payments.....	400,194,007	433,615,626	867,552,605
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	312,440,926	291,065,511	558,376,035
8. Dividends paid to policyholders.....	431,039	2,689,486	4,970,126
9. Federal and foreign income taxes paid (recovered) net of \$.....3,416,496 tax on capital gains (losses).....	26,649,803	(51,894,769)	(48,893,290)
10. Total (Lines 5 through 9).....	739,715,776	675,475,854	1,382,005,476
11. Net cash from operations (Line 4 minus Line 10).....	63,320,743	88,330,852	163,860,046
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	298,760,954	189,898,760	483,133,379
12.2 Stocks.....	108,392,874	43,468,576	139,491,602
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	3,585,925	5,327,310	8,677,628
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	322,049	(4,771)	60,757
12.7 Miscellaneous proceeds.....	22,531,907	5,656,838	942,629
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	433,593,709	244,346,713	632,305,995
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	223,232,175	248,376,024	675,278,625
13.2 Stocks.....	96,196,075	45,857,184	145,947,205
13.3 Mortgage loans.....			
13.4 Real estate.....			1,127,761
13.5 Other invested assets.....	17,884,206	12,453,831	26,461,012
13.6 Miscellaneous applications.....	4,779,254	—	6,471,141
13.7 Total investments acquired (Lines 13.1 to 13.6).....	342,091,710	306,687,039	855,285,744
14. Net increase/(decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	91,501,998	(62,340,326)	(222,979,748)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	—	—	15,000,000
16.3 Borrowed funds.....	(90,135,000)	—	—
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	45,000,000	—	—
16.6 Other cash provided (applied).....	7,927,424	(26,976,447)	29,052,622
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(127,207,576)	(26,976,447)	44,052,622
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	27,615,166	(985,922)	(15,067,080)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	101,115,382	116,182,462	116,182,462
19.2 End of period (Line 18 plus Line 19.1).....	128,730,548	115,196,540	101,115,382

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

20.0001.....			
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Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Grange Insurance Company (the "Company") prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by The Ohio Department of Insurance (the "Department"). The Department requires that insurance companies domiciled in the State of Ohio prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") subject to any deviations prescribed or permitted by the Department. The Company does not employ accounting practices that depart from the NAIC SAP.

A reconciliation of the Company's net income and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below; the reconciliation illustrates that the permitted practice described above has no impact on either net income or surplus:

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX	XXX	XXX	\$ 113,394,773	\$ 179,365,842
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4).....	XXX	XXX	XXX	\$ 113,394,773	\$ 179,365,842
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$ 1,393,284,216	\$ 1,393,773,142
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8).....	XXX	XXX	XXX	\$ 1,393,284,216	\$ 1,393,773,142

C. Accounting Policy

- (2) Bonds not backed by other loans are stated at amortized cost using the scientific method. Securities Valuation Office ("SVO") identified investments identified in SSAP No. 26R are stated at fair value.
- (6) Asset-backed securities are stated at either amortized cost or the lower or amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, those are valued using the prospective method.

D. Going Concern

Management has evaluated the Company's viability and has no doubt as to the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

D. Asset-Backed Securities

- (1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss
 - a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months..... \$ (115,919)
 - 2. 12 months or longer..... (27,898,373)
 - b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months..... \$ 36,503,118
 - 2. 12 months or longer..... 338,565,065
- (5) According to SSAP 43, the best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) For securities lending agreements, the Company requires a minimum of 102% and 105% of the fair value of the domestic and foreign securities loaned at the outset of the contract as collateral. Cash collateral received is invested in short-term investments and the offsetting collateral liability is included in Collateral from Lending Activities. The fair value of the collateral as of the end of the period is \$26.5million.
- (2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable
- (3) Collateral received
 - (a) Aggregate amount collateral received

The Company has no repurchase agreements as collateral.

Notes to the Financial Statements

5. Investments (Continued)

	Fair Value
1. Securities Lending	
(a) Open.....	\$.....
(b) 30 days or less.....	26,514,327.....
(c) 31 to 60 days.....	
(d) 61 to 90 days.....	
(e) Greater than 90 days.....	
(f) Subtotal (a+b+c+d+e).....	\$..... 26,514,327.....
(g) Securities received.....	
(h) Total collateral received (f+g).....	<u>\$..... 26,514,327.....</u>
2. Dollar Repurchase Agreement	
(a) Open.....	\$.....
(b) 30 days or less.....	
(c) 31 to 60 days.....	
(d) 61 to 90 days.....	
(e) Greater than 90 days.....	
(f) Subtotal (a+b+c+d+e).....	\$.....
(g) Securities received.....	
(h) Total collateral received (f+g).....	<u>\$.....</u>

The Company has no dollar repurchase agreements as collateral received.

- (b) Fair value and portion sold or repledged - Not Applicable
- (c) The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into higher yielding short-term securities than the collateral received.

(4) The Company re-invested the cash collateral in the Northern Institutional Liquid Asset Portfolio.

(5) Collateral reinvestment

- (a) Aggregate amount collateral reinvested

The Company has no repurchase agreements as collateral.

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open.....	\$.....	\$.....
(b) 30 days or less.....		26,514,327..... 26,514,327.....
(c) 31 to 60 days.....		
(d) 61 to 90 days.....		
(e) 91 to 120 days.....		
(f) 121 to 180 days.....		
(g) 181 to 365 days.....		
(h) 1 to 2 years.....		
(i) 2 to 3 years.....		
(j) Greater than 3 years.....		
(k) Subtotal (Sum of a through j).....	\$..... 26,514,327.....	\$..... 26,514,327.....
(l) Securities received.....		
(m) Total collateral reinvested (k+l).....	<u>\$..... 26,514,327.....</u>	<u>\$..... 26,514,327.....</u>
2. Dollar Repurchase Agreement		
(a) Open.....	\$.....	\$.....
(b) 30 days or less.....		
(c) 31 to 60 days.....		
(d) 61 to 90 days.....		
(e) 91 to 120 days.....		
(f) 121 to 180 days.....		
(g) 181 to 365 days.....		
(h) 1 to 2 years.....		
(i) 2 to 3 years.....		
(j) Greater than 3 years.....		
(k) Subtotal (Sum of a through j).....	\$.....	\$.....
(l) Securities received.....		
(m) Total collateral reinvested (k+l).....	<u>\$.....</u>	<u>\$.....</u>

The Company has no dollar repurchase agreements as collateral.

Notes to the Financial Statements

5. Investments (Continued)

- (b) The maturity dates of the liabilities match the invested assets.
- (6) Collateral not permitted by contract or custom to sell or repledge - Not Applicable
- (7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

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

7. Investment Income - No Significant Changes

8. Derivative Instruments - Not Applicable

9. Income Taxes - No Significant Changes

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

- A.
 - 1. The Company and its affiliate, Integrity Insurance Company ("IIC"), are stock companies 100% owned by Grange Holdings, Inc. ("GHI"), which is 100% owned by Grange Mutual Holding Company.
 - 2. The Company owns 100% of the common stock of Grange Indemnity Insurance Company, Grange Insurance Company of Michigan, Grange Property & Casualty Insurance Company and Trustgard Insurance Company. The Company, domiciled in the state of Ohio, is a member of the Grange Insurance Operations.
 - 3. The Company is affiliated with IIC, which has two 100% wholly owned subsidiaries, Integrity Property & Casualty Insurance Company and Integrity Select Insurance Company. The companies, domiciled in Ohio, are members of the Grange Insurance Operations.
- B. In May 2025, the Board approved a \$50.0 million dividend from the Company's subsidiaries to the Company, which was completed in June 2025. Also in May 2025, the Board approved an \$89.0 million dividend to GHI, of which \$45.0 million in cash was completed in June 2025 and the remaining \$44.0 million will be completed in September 2025.

11. Debt

- A. Apart from the item described in Note 11B immediately below, the Company did not have any capital notes or other debt obligations outstanding during the periods presented.

B. FHLB (Federal Home Loan Bank) Agreements

- (1) The Company is a member of the Federal Home Loan Bank ("FHLB") of Cincinnati. Through its membership, the Company executed a \$60.0 million 10-year fixed-term, fixed-rate advance at 2.23% in October 2016 for general operating purposes. In March 2020, the Company executed a \$50.0 million 10-year fixed-term, fixed-rate advance at 1.99% for general operating purposes and to provide additional liquidity in the wake of the COVID-19 pandemic. The Company has determined the current, actual maximum borrowing capacity as \$211.9 million based on the FHLB Additional Borrowing Capacity statement published at the time of the report.

(2) FHLB capital stock

(a) Aggregate totals

	(1) Total (2+3)	(2) General Account	(3) Protected Cell Accounts
1. Current Year			
(a) Membership stock - Class A	\$..... -	\$..... -	\$..... -
(b) Membership stock - Class B	2,600,568	2,600,568	-
(c) Activity stock	4,809,332	4,809,332	-
(d) Excess stock	-	-	-
(e) Aggregate total (a+b+c+d)	\$..... 7,409,900	\$..... 7,409,900	\$..... -
(f) Actual or estimated borrowing capacity as determined by the insurer	\$..... 211,860,503		
2. Prior Year-End			
(a) Membership stock - Class A	\$..... -	\$..... -	\$..... -
(b) Membership stock - Class B	2,502,538	2,502,538	-
(c) Activity stock	7,804,962	7,804,962	-
(d) Excess stock	-	-	-
(e) Aggregate total (a+b+c+d)	\$..... 10,307,500	\$..... 10,307,500	\$..... -
(f) Actual or estimated borrowing capacity as determined by the insurer	\$..... 296,479,387		

Notes to the Financial Statements

11. Debt (Continued)

(b) Membership stock (Class A and B) eligible and not eligible for redemption

Membership Stock	Eligible for Redemption					
	(1) Current Year Total (2+3+4+5+6)	(2) 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.....	\$.....	2,600,568	\$.....	2,600,568	\$.....	–

(3) Collateral pledged to FHLB

(a) Amount pledged as of reporting date

	(1)	(2)	(3)
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general and protected cell accounts total collateral pledged (Lines 2+3).....	\$.....	224,345,947	\$..... 239,382,494
2. Current year general account total collateral pledged.....	224,345,947	.....	239,382,494
3. Current year protected cell accounts total collateral pledged.....	.....	–	–
4. Prior year-end total general and protected cell accounts total collateral pledged.....	280,662,977	.....	306,194,986
			200,000,000

(b) Maximum amount pledged during reporting period

	(1)	(2)	(3)
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and protected cell accounts maximum collateral pledged (Lines 2+3).....	\$.....	272,432,448	\$..... 300,645,311
2. Current year general account maximum collateral pledged.....	272,432,448	.....	300,645,311
3. Current year protected cell accounts maximum collateral pledged.....	.....	–	–
4. Prior year-end total general and protected cell accounts maximum collateral pledged.....	298,101,457	.....	325,078,833
			200,000,000

(4) Borrowing from FHLB

(a) Amount as of the reporting date

	(1)	(2)	(3)	(4)
	Total (2+3)	General Account	Protected Cell Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt.....	\$..... 110,000,000	\$..... 110,000,000	\$..... –	XXX.....
(b) Funding agreements.....	–	–	–	\$..... –
(c) Other.....	–	–	–	XXX.....
(d) Aggregate total (a+b+c).....	\$..... 110,000,000	\$..... 110,000,000	\$..... –	\$..... –
2. Prior Year-end				
(a) Debt.....	\$..... 200,000,000	\$..... 200,000,000	\$..... –	XXX.....
(b) Funding agreements.....	–	–	–	\$..... –
(c) Other.....	–	–	–	XXX.....
(d) Aggregate total (a+b+c).....	\$..... 200,000,000	\$..... 200,000,000	\$..... –	\$..... –

(b) Maximum amount during reporting period (current year)

	(1) Total (2+3)	(2) General Account	3 Protected Cell Accounts
1. Debt.....	\$..... 110,000,000	\$..... 110,000,000	\$..... –
2. Funding agreements.....	–	–	–
3. Other.....	–	–	–
4. Aggregate total (Lines 1+2+3).....	\$..... 110,000,000	\$..... 110,000,000	\$..... –

(c) FHLB - Prepayment obligations

Does the company have
prepayment obligations
under the following
arrangements (YES/NO)?

1. Debt.....	NO.....
2. Funding agreements.....	NO.....
3. Other.....	NO.....

Notes to the Financial Statements

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

The postretirement healthcare benefit plan ("Postretirement Plan") is sponsored by the Company and all annual costs for 2024 are shared via the pooling agreement. The Postretirement Plan was closed to new participants as of December 31, 2005 and benefits provided under the plan were terminated for any active associate participating in the plan who had not yet reached 50 years of age by December 31, 2020. In 2023, after settling the life insurance benefits obligation for participants through a cash payout of the net present value (of which 20% of participants elected) and a transfer to a third-party administrator for the remaining participants, the Company communicated to the participants, the Postretirement Plan would be eliminated as of January 1, 2024. The current participants in the Postretirement Plan, at that time, received a stipend as they migrated to third-party healthcare exchanges in 2024 and the Company has a \$0.2 million liability as of December 31, 2024 as participants had through 2025 to fully utilize their stipend.

A. Defined Benefit Plan

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
a. Service cost	\$	\$	\$	\$	\$	\$
b. Interest cost					—	—
c. Expected return on plan assets					—	—
d. Transition asset or obligation					—	—
e. Gains and losses			115,612	(2,410,068)		
f. Prior service cost or credit					(5,692,668)	
g. Gain or loss recognized due to a settlement or curtailment					—	—
h. Total net periodic benefit cost	\$	\$	\$ 115,612	\$ (8,102,736)	\$	\$

G. Consolidated/Holding Company Plans - No Significant Changes

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

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

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

B. Transfer and Servicing of Financial Assets

(1) No Significant Changes

(2) Servicing assets and servicing liabilities - Not Applicable

(4) Securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continued involvement with the transferred financial assets - Not Applicable

C. Wash Sales - Not Applicable

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

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

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

The Company has categorized its investments that are measured at fair value into the three-level hierarchy or investments reported at net asset value ("NAV") as of the end of the reporting period:

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred stock - Industrial & Misc	\$ 10,566,059	\$	\$	\$	\$ 10,566,059
Bonds - Industrial & Misc	—	25,912,784	—	—	25,912,784
Common Stock - Industrial & Misc	275,802,852	7,454,614	—	265,913,230	549,170,696
Common Stock - Parent, Subs, & Affiliates	—	—	151,111,672	—	151,111,672
Other Invested Assets - Hedge Funds	—	—	—	96,957,661	96,957,661
Other Invested Assets - Floating Rate Loans	—	—	—	105,203,464	105,203,464
Total assets at fair value/NAV	\$ 286,368,911	\$ 33,367,398	\$ 151,111,672	\$ 468,074,355	\$ 938,922,336
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 04/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 06/30/2025
a. Assets										
Common Stock - Parent, Subs, & Affiliates	\$ 200,484,715	\$	\$	\$ (49,373,043)	\$	\$	\$	\$	\$	\$ 151,111,672
Total assets	\$ 200,484,715	\$	\$	\$ (49,373,043)	\$	\$	\$	\$	\$	\$ 151,111,672
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

(3) The Company's policy is to recognize transfers in and out as of the end of the reporting period.

(4) As of the end of the period, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds – According to statutory accounting rules, fixed-income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. At the end of every quarter and at year end, the Company utilizes fair values provided by its custodian. Fair value is determined by evaluations that are based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, any fixed-income securities measured and reported at fair value are included in the amounts disclosed above as Level 2 in the hierarchy.

Common Stocks, Industrial & Misc. – According to statutory accounting rules, common stocks are reported at fair value. The Company holds two positions not actively traded. One represents membership in the National Association of Mutual Insurance Company and is valued by the SVO. The other represents membership with FHLB of Cincinnati. Therefore, these securities are included in level 2.

Parent, Subsidiaries, and Affiliates – The Company's investments in four subsidiaries are measured and reported at fair value as of the end of the period, for each respective entity totaling \$151.1 million. Fair value measurement is determined by the individual entity's surplus at the end of a period, or the amount by which assets exceed liabilities. All subsidiaries are in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent payables related to current federal income taxes and deferred taxes. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement and result in disclosure at Level 3.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 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)
Bonds	\$ 1,634,569,294	\$ 1,660,014,539	\$ 41,675,220	\$ 1,592,894,074	\$ —	\$ —	\$ —
Common Stock	700,282,368	700,282,368	275,802,852	7,454,614	151,111,672	265,913,230	—
Preferred Stock	30,227,191	28,410,874	30,227,191	—	—	—	—
Other invested assets	202,161,125	202,161,125	—	—	—	202,161,125	—
Money market	99,780,490	99,780,490	99,780,490	—	—	—	—

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV

Mutual Funds

- Columbia Pyrford International Stock Fund (\$56.1 million)** – The fund seeks capital appreciation by investing in equity securities of companies located in a number of countries outside the United States. The fund may meet redemption requests by redeeming shares in-kind, especially in stressed market conditions, although the fund does not intend to do so.
- DFA International Core Equity Portfolio (\$59.5 million)** – The portfolio purchases a broad and diverse group of securities of non-U.S. companies in developed markets. The portfolio invests in companies of all sizes, with increased exposure to smaller capitalization, lower relative price, and higher profitability companies as compared to their representation in the international universe. The portfolio reserves the right to meet redemption requests through an in-kind redemption, typically in response to a particularly large redemption, at the request of a client or in stressed market conditions.
- MFS Emerging Markets Debt Fund (\$45.8 million)** – The fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The fund reserves the right to make a "redemption in kind" (payment in portfolio securities) rather than cash if the amount redeemed in any 90-day period is large enough to effect fund operations.
- Transamerica International Equity Fund (\$58.6 million)** – The fund seeks maximum long-term total return, consistent with reasonable risk to principal, by investing in a diversified portfolio of common stocks of primarily non-U.S. issuers. Shares will normally be redeemed for cash, although each fund retains the right to wholly or partly redeem its shares in kind, under unusual circumstances (such as adverse or unstable market, economic, or political conditions), in an effort to protect the interests of shareholders by the delivery of securities selected from its assets at its discretion.
- TCW Emerging Markets Debt Fund (\$45.8 million)** – The fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The fund reserves the right to make a "redemption in kind" (payment in portfolio securities) rather than cash if the amount redeemed in any 90-day period is large enough to effect fund operations.

Other Invested Assets

- Eaton Vance Institutional Senior Loans Fund (\$105.2 million)** – The Fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. The Company does not have any unfunded commitments as of the end of the period. Redemption requests must be for amounts of \$100,000 or more. Upon commencement of redemption privileges, a Shareholder may redeem its Shares upon advance written notice to the Fund pursuant to the following schedule: for amounts up to one-third of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than thirty (30) days after the Fund receives the redemption request (the "Notice Date"); for amounts up to two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than sixty (60) days after the Notice Date; and for amounts greater than two-thirds of a Shareholder's account, Shares of an equivalent amount in value will be redeemed and the redemption proceeds resulting therefrom will be paid no later than ninety (90) days after the Notice Date. For the avoidance of doubt, a Notice Date must be a day on which the NYSE is open for trading. Notwithstanding the foregoing, if cash is available to pay redemption requests sooner than hereinbefore provided, the Fund may do so to remain more fully invested. Redemption proceeds will equal the net asset value of Shares redeemed on the date of redemption and will be paid by wire.
- Adams Street Senior Private Credit Fund II, LP (\$46.1 million)** – The Partnership's objective is to invest primarily in directly originated first lien, privately negotiated debt of private equity-backed middle-market companies. The Partnership seeks to generate current income with attractive risk-adjusted returns and strong downside protection focusing primarily across regions in North America and, to a lesser extent, parts of Europe. The Company has committed \$60.0 million to the partnership and has unfunded commitments as of the end of the period, totaling \$16.1 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership is 6 years from its final closing, subject to two consecutive additional one-year extensions by the General Partner. The Partnership will allocate its available capital over a three-year period from the initial capital call.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- **Commonfund Capital Global Private Equity Partners III, LP (\$21.0 million)** – The Partnership's objective is to offer investors a multi-manager, multi-strategy fund focused primarily on investing in global private equity. The fund serves as a complete global private equity investment program that enables investors to make one commitment to gain exposure to private equity opportunities in the U.S., Europe and other developed markets and in select emerging markets through a single partnership. The Company has committed \$20.0 million to the partnership and has unfunded commitments as of the end of the period, totaling \$4.5 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two-year period from the initial capital call.
- **Mesirow Financial Private Equity Fund VI, LP (\$7.7 million)** – The primary objective of Fund VIII-A is to generate attractive absolute returns for its investors that exceed the relevant private equity industry and public benchmarks and are commensurate with asset class risk. Mesirow Financial Private Equity will seek to achieve this objective by assembling a diversified portfolio of primary partnership commitments, secondary investments and co-investments. By investing in private investment funds of highly sought-after managers and co-investing directly in companies alongside those managers, Mesirow Financial Private Equity will seek to produce consistently strong investment performance with low loss rates on invested capital. The Company has committed \$10.0 million to the partnership and has unfunded commitments as of the end of the period, totaling \$3.1 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, with the potential for three one-year extensions.
- **Adams Street 2022 Global Fund, LP (\$6.2 million)** – Adams Street believes that a global, diversified private equity portfolio has the best capacity to consistently generate attractive relative (and absolute) returns over market cycles. Adams Street also believes investing in a globally diversified private equity portfolio has the capacity to substantially reduce variability in returns, creating a level of investment stability for our investors. Thus, the Partnership's objective is to search for opportunities with managers/companies that are not highly correlated with economic swings. To fulfill this investment goal, the Partnership pursues primary, secondary, co-investment deals steered by leading managers across the globe. The Company has committed \$10.0 million to the Partnership and has unfunded commitments as of the end of the period, totaling \$4.6 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two-year period from the initial capital call.
- **Adams Street 2023 Global Fund, LP (\$4.3 million)** – Adams Street believes that a global, diversified private equity portfolio has the best capacity to consistently generate attractive relative (and absolute) returns over market cycles. Adams Street also believes investing in a globally diversified private equity portfolio has the capacity to substantially reduce variability in returns, creating a level of investment stability for our investors. Thus, the Partnership's objective is to search for opportunities with managers/companies that are not highly correlated with economic swings. To fulfill this investment goal, the Partnership pursues primary, secondary, co-investment deals steered by leading managers across the globe. The Company has committed \$10.0 million to the Partnership and has unfunded commitments as of the end of the period, totaling \$6.0 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Partnership will end 12 years from its initial closing, unless extended, not more than once, by the General Partner for a period not exceeding three years. The Partnership will allocate its available capital over a two and a half to three-year period.
- **Eldridge Senior Credit Strategies Fund XIV, LP (\$8.0 million)** – The Fund is a diversified private debt evergreen fund that seeks to achieve strong yields and risk-adjusted returns over the long-term through investments in credit strategies that span the balance sheet including first and second lien senior, unitranche and other credit opportunities. Maranon seeks to achieve attractive yields, with low volatility, by combining a robust flow of investments with a disciplined transaction selection process. The Fund will seek to minimize downside risk and protect principal by maintaining a diversified portfolio, performing detailed credit research and actively monitoring investments. The Fund will primarily invest in floating-rate senior first lien loans including unitranche loans for middle market companies. In addition, the Fund may invest a portion of its portfolio in other types of investments, which are not the primary focus but are intended to opportunistically enhance the overall returns. The Company has committed \$10.0 million to the partnership and has unfunded commitments as of the end of the period, totaling \$2.0 million. The Company agrees to pay the balance of its remaining commitment when capital is called by the Partnership. Distributions shall be apportioned among the Partners in proportion to their capital contribution.
- **Adams Street Senior Private Credit Fund III-B3, LP (\$3.5 million)** – The Fund seeks to generate current income with attractive risk-adjusted returns and strong downside protection. The Fund will invest primarily in directly originated first lien senior secured loans of middle-market companies that are backed by private equity sponsors. Based on the Fund's target size and the anticipated length of its investment period, Adams Street's Private Credit team expects that the Fund will invest in 30 to 40 portfolio companies. The Fund will look to lead or control each tranche of loans and to structure them with strong financial covenants and other structural safeguards. Diversification across several metrics is a key tenet of the overall Fund investment strategy. The Fund is expected to invest in a wide variety of industry sectors, and the general partner will carefully consider the lead sponsor's technical expertise and experience in the applicable sector on each potential investment. Lastly, the Fund anticipates building a geographically diverse portfolio focusing primarily across regions in North America and, to a lesser extent, parts of Europe. The Company has committed \$30.0 million to the partnership and has unfunded commitments as of the end of the period, totaling \$26.5 million. The Company agrees to pay the balance of its remaining commitment when capital is called. Distributions shall be apportioned among the Partners in proportion to their capital contribution. The term of the Fund will be six years, subject to up to two consecutive additional one-year extensions as determined by the General Partner with the consent of the Advisory Committee.
- **Updata Venture Partners II, LP (\$0.1 million)** – The primary objective of the Partnership is to achieve returns for their partners by investing in equity and equity-related securities in privately negotiated transactions, across the full investment life cycle, in the information technology industry. The Company does not have any unfunded commitments as of the end of the period. No transfer of a Limited Partner's interest in the Partnership, in whole or in part, shall be made without prior written consent of the General Partner. Consent, which will not be unreasonably withheld or delayed, shall be required for any transfer of part or all of any Limited Partner's economic interest in the Partnership.

21. Other Items - No Significant Changes

22. Events Subsequent

There have been no events after the period's end, but before the filing of this statement, which have a material effect upon the financial condition of the Company.

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - Not Applicable
- B. Method Used to Record - Not Applicable
- C. Amount and Percent of Net Retrospective Premiums - Not Applicable

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Calculation of Nonadmitted Retrospective Premium - Not Applicable
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)
 - (1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? NO

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The changes in incurred losses and loss adjustment expense attributable to insured events of prior years are generally a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

	June 30, 2025	December 31, 2024
Balance January 1	\$1,086,609,291	\$1,137,482,675
Less: Reinsurance Recoverable	212,548,607	\$220,586,799
Net Balance January 1	874,060,684	916,895,876
 Incurred Related to:		
Current Year	497,351,154	1,049,380,561
Prior Year	(32,744,025)	(82,220,192)
Total Incurred	464,607,129	967,160,369
 Paid Related to:		
Current Year	242,267,112	630,283,376
Prior Year	232,686,065	379,712,185
Total Paid	474,953,177	1,009,995,561
 Net Balance at the end of reporting period	863,714,636	874,060,684
Plus: Reinsurance Recoverable	206,206,148	212,548,607
 Balance at the end of reporting period	\$1,069,920,784	\$1,086,609,291

- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - No Significant Changes

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - Not Applicable

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

33. Asbestos/Environmental Reserves - No Significant Changes

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES.....
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO.....

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

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO.....

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO.....

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

1 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?..... NO.....
If yes, attach an explanation.

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

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

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/03/2021.....

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?..... N/A.....

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

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

7.2 If yes, give full information

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO.....

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO.....

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended?..... NO.....

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....

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

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$..... 1,729,376

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO.....

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

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

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$..... 26,514,327
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$..... 26,514,327
- 16.3 Total payable for securities lending reported on the liability page..... \$..... 26,514,327

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?..... YES.....

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

1 Name of Custodian(s)	2 Custodian Address
Northern Trust.....	333 S Wabash Street WB43, Chicago, IL 60604.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., Suite 600, Cincinnati, OH 45202.....

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

1 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?..... NO.....

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

1	2	3
Name of Firm or Individual	Affiliation	
Advent Capital Management, LLC	U	
SSGA Funds Management, Inc.	U	
SSI Investment Management	U	
Thompson, Siegel & Walmsley, LLC	U	
Crescent Capital Group LP	U	
Sit Investment Associates	U	
Brown Brothers Harriman	U	
J. Christopher Montgomery	I	
James Habegger	I	
John Ammendola	I	
Cheryl Lebans	I	

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
113013	Advent Capital Management, LLC		SEC #801-60263	NO
111242	SSGA Funds Management, Inc.	FT3UGI3NU6B7EELQF380	SEC #801-60103	NO
104889	SSI Investment Management		SEC #801-10544	NO
105726	Thompson, Siegel, & Walmsley, LLC		SEC #801-6273	NO
153966	Crescent Capital Group LP	549300L8Z46F3ZAWSB82	SEC #801-71747	NO
105725	Sit Investment Associates		SEC #801-16350	NO
111231	Brown Brothers Harriman		SEC #801-60256	NO

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? YES

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? NO

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

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

Has the reporting entity self-designated PLGI securities? NO

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? NO

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?..... NO.....
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?..... NO.....
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO.....

3.2 If yes, give full and complete information thereto

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

4.2 If yes, complete the following schedule:

			Total Discount			Discount Taken During Period				
1 Line of Business	2 Maximum Interest	3 Disc. Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
Total.....										

5. Operating Percentages:

5.1 A&H loss percent..... %

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

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

6.1 Do you act as a custodian for health savings accounts?..... NO.....

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

6.3 Do you act as an administrator for health savings accounts?..... NO.....

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
All Other Insurers						
	AA-1120236	Lloyd's Syndicate Number 2843	GBR	Authorized		

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	L	–	–	–	–	–
2. Alaska	AK	N	–	–	–	–	–
3. Arizona	AZ	L	–	–	–	–	–
4. Arkansas	AR	N	–	–	–	–	–
5. California	CA	N	–	–	–	–	–
6. Colorado	CO	N	–	–	–	–	–
7. Connecticut	CT	N	–	–	–	–	–
8. Delaware	DE	N	–	–	–	–	–
9. District of Columbia	DC	N	–	–	–	–	–
10. Florida	FL	N	–	–	–	–	–
11. Georgia	GA	L	22,588,320	24,598,824	27,615,473	17,868,456	58,888,844
12. Hawaii	HI	N	–	–	–	–	66,292,628
13. Idaho	ID	N	–	–	–	–	–
14. Illinois	IL	L	8,428,776	9,248,765	4,690,134	4,303,029	22,956,592
15. Indiana	IN	L	6,692,699	7,662,745	4,992,849	4,189,463	18,401,126
16. Iowa	IA	L	–	–	–	–	21,017,794
17. Kansas	KS	L	–	–	–	–	–
18. Kentucky	KY	L	15,380,087	15,226,394	9,182,982	10,635,625	31,159,356
19. Louisiana	LA	N	–	–	–	–	–
20. Maine	ME	N	–	–	–	–	–
21. Maryland	MD	L	–	–	–	–	–
22. Massachusetts	MA	N	–	–	–	–	–
23. Michigan	MI	N	–	–	–	–	–
24. Minnesota	MN	L	–	–	–	–	–
25. Mississippi	MS	L	–	–	–	–	–
26. Missouri	MO	L	–	–	–	–	–
27. Montana	MT	N	–	–	–	–	–
28. Nebraska	NE	N	–	–	–	–	–
29. Nevada	NV	N	–	–	–	–	–
30. New Hampshire	NH	N	–	–	–	–	–
31. New Jersey	NJ	N	–	–	–	–	–
32. New Mexico	NM	N	–	–	–	–	–
33. New York	NY	N	–	–	–	–	–
34. North Carolina	NC	L	–	–	–	–	–
35. North Dakota	ND	N	–	–	–	–	–
36. Ohio	OH	L	98,645,829	100,635,270	49,635,572	43,991,822	87,023,648
37. Oklahoma	OK	N	–	–	–	–	–
38. Oregon	OR	N	–	–	–	–	–
39. Pennsylvania	PA	L	30,234,269	32,824,088	19,930,744	18,836,798	36,982,735
40. Rhode Island	RI	N	–	–	–	–	–
41. South Carolina	SC	L	–	–	–	–	–
42. South Dakota	SD	N	–	–	–	–	–
43. Tennessee	TN	L	15,524,465	15,150,079	4,836,142	10,278,555	23,166,519
44. Texas	TX	N	–	–	–	–	–
45. Utah	UT	L	–	–	–	–	–
46. Vermont	VT	N	–	–	–	–	–
47. Virginia	VA	L	3,621,926	4,298,091	1,976,862	3,569,954	11,357,290
48. Washington	WA	N	–	–	–	–	–
49. West Virginia	WV	L	–	–	–	–	–
50. Wisconsin	WI	L	515	–	–	–	30,830
51. Wyoming	WY	N	–	–	–	–	–
52. American Samoa	AS	N	–	–	–	–	–
53. Guam	GU	N	–	–	–	–	–
54. Puerto Rico	PR	N	–	–	–	–	–
55. U.S. Virgin Islands	VI	N	–	–	–	–	–
56. Northern Mariana Islands	MP	N	–	–	–	–	–
57. Canada	CAN	N	–	–	–	–	–
58. Aggregate Other Alien	OT	XXX	–	–	–	–	–
59. Totals		XXX	201,116,886	209,644,256	122,860,758	113,673,702	289,966,940
Details of Write-Ins							
58001.		XXX	–	–	–	–	–
58002.		XXX	–	–	–	–	–
58003.		XXX	–	–	–	–	–
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX	–	–	–	–	–
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	–	–	–	–	–

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG
21. 4. Q – ... Qualified - Qualified or accredited reinsurer
Domestic Surplus Lines Insurer (DSL) – Reporting entities

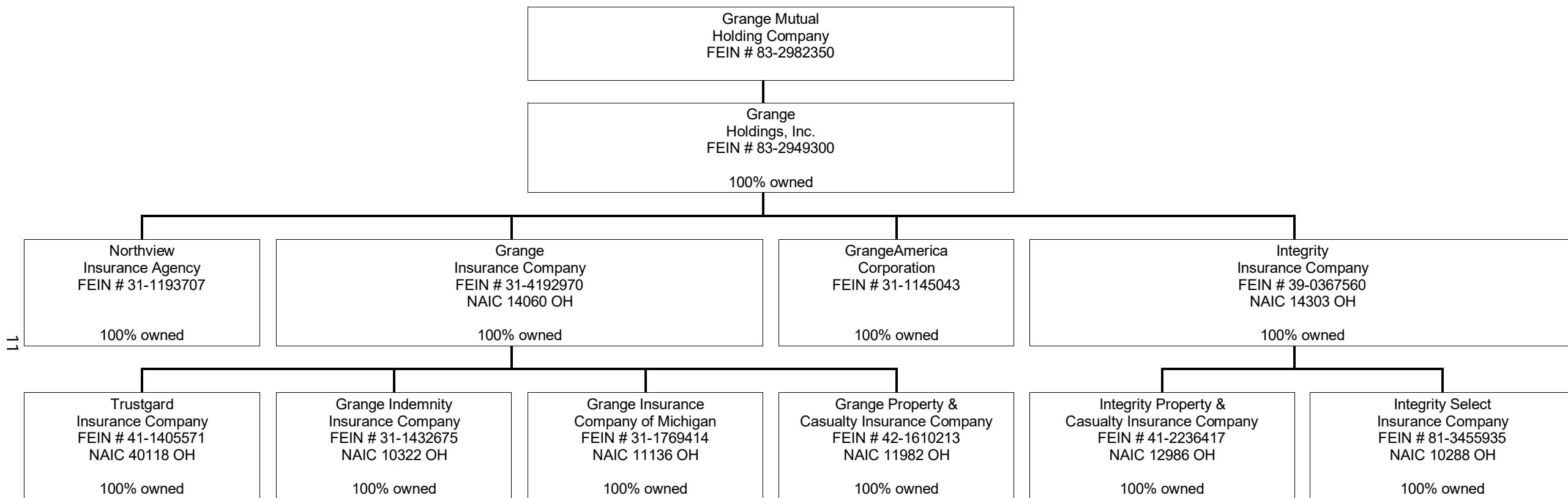
2. R – Registered – Non-domiciled RRGs
5. D – ... authorized to write surplus lines in the state of domicile

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSL)
6. N – ... None of the above - Not allowed to write business in the state

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

PART 1 - ORGANIZATIONAL CHART



Quarterly Statement as of June 30, 2025 of the GRANGE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0267	GRANGE INSURANCE POOL	14060	31-4192970			GRANGE INSURANCE COMPANY	OH	RE	GRANGE HOLDINGS, INC.	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
0267	GRANGE INSURANCE POOL	10322	31-1432675			GRANGE INDEMNITY INSURANCE COMPANY	OH	DS	GRANGE INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
0267	GRANGE INSURANCE POOL	40118	41-1405571			TRUSTGARD INSURANCE COMPANY	OH	DS	GRANGE INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
0267	GRANGE INSURANCE POOL	11136	31-1769414			GRANGE INSURANCE COMPANY OF MICHIGAN	OH	DS	GRANGE INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
0267	GRANGE INSURANCE POOL	11982	42-1610213			GRANGE PROPERTY & CASUALTY INSURANCE COMPANY	OH	DS	GRANGE INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
0267	GRANGE INSURANCE POOL	14303	39-0367560			INTEGRITY INSURANCE COMPANY	OH	IA	GRANGE HOLDINGS, INC.	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
0267	GRANGE INSURANCE POOL	10288	81-3455935			INTEGRITY SELECT INSURANCE COMPANY	OH	IA	INTEGRITY INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
0267	GRANGE INSURANCE POOL	12986	41-2236417			INTEGRITY PROPERTY & CASUALTY INSURANCE COMPANY	OH	IA	INTEGRITY INSURANCE COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
			31-1145043			GRANGEAMERICA	OH	NIA	GRANGE HOLDINGS, INC.	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
			31-1193707			NORTHVIEW INSURANCE AGENCY	OH	NIA	GRANGE HOLDINGS, INC.	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		
			83-2982350			GRANGE MUTUAL HOLDING COMPANY	OH	UIP	GRANGE MUTUAL HOLDING COMPANY	Board of Directors		GRANGE MUTUAL HOLDING COMPANY	NO		
			83-2949300			GRANGE HOLDINGS, INC.	OH	UDP	GRANGE MUTUAL HOLDING COMPANY	OWNERSHIP	100.0	GRANGE MUTUAL HOLDING COMPANY	NO		

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	4,711,834	1,914,409	40.630	46.487
2.1 Allied lines	2,240,043	271,830	12.135	20.654
2.2 Multiple peril crop	–	–	–	
2.3 Federal flood	–	–	–	
2.4 Private crop	–	–	–	
2.5 Private flood	–	–	–	
3. Farmowners multiple peril	8,154,384	3,725,524	45.687	69.167
4. Homeowners multiple peril	34,834,649	20,343,483	58.400	39.445
5.1 Commercial multiple peril (non-liability portion)	34,249,143	14,313,509	41.792	75.515
5.2 Commercial multiple peril (liability portion)	19,388,599	10,834,374	55.880	58.496
6. Mortgage guaranty	–	–	–	
8. Ocean marine	–	–	–	
9.1 Inland marine	1,067,745	72,864	6.824	33.234
9.2 Pet insurance	–	–	–	
10. Financial guaranty	–	–	–	
11.1 Medical professional liability - occurrence	–	–	–	
11.2 Medical professional liability - claims made	–	–	–	
12. Earthquake	397,949	1,468	0.369	
13.1 Comprehensive (hospital and medical) individual	–	–	–	
13.2 Comprehensive (hospital and medical) group	–	–	–	
14. Credit accident and health	–	–	–	
15.1 Vision only	–	–	–	
15.2 Dental only	–	–	–	
15.3 Disability income	–	–	–	
15.4 Medicare supplement	–	–	–	
15.5 Medicaid Title XIX	–	–	–	
15.6 Medicare Title XVIII	–	–	–	
15.7 Long-term care	–	–	–	
15.8 Federal employees health benefits plan	–	–	–	
15.9 Other health	–	–	–	
16. Workers' compensation	2,005,570	4,249,541	211.887	68.428
17.1 Other liability occurrence	10,635,094	10,790,441	101.461	(37.503)
17.2 Other liability-claims made	3,729	(78,202)	(2,097,131)	(16.428)
17.3 Excess workers' compensation	–	–	–	
18.1 Products liability - occurrence	42,449	8,653	20.384	27.556
18.2 Products liability - claims made	–	–	–	
19.1 Private passenger auto no-fault (personal injury protection)	710,947	183,158	25.763	(96.119)
19.2 Other private passenger auto liability	25,118,026	14,507,458	57.757	52.519
19.3 Commercial auto no-fault (personal injury protection)	136,052	(15,419)	(11.333)	20.740
19.4 Other commercial auto liability	19,810,772	14,557,107	73.481	51.182
21.1 Private passenger auto physical damage	29,080,573	14,077,177	48.407	40.144
21.2 Commercial auto physical damage	7,527,209	3,310,220	43.977	51.781
22. Aircraft (all perils)	–	–	–	
23. Fidelity	–	–	–	
24. Surety	–	–	–	
26. Burglary and theft	54,053	597	1.104	23.969
27. Boiler and machinery	–	–	–	
28. Credit	–	–	–	
29. International	–	–	–	
30. Warranty	–	–	–	
31. Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	–	–	–	
35. Totals	200,168,820	113,068,192	56.486	48.397
Details of Write-Ins				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	2,433,140	4,677,321	4,657,344
2.1 Allied lines	1,149,764	2,230,882	2,242,661
2.2 Multiple peril crop	–	–	–
2.3 Federal flood	–	–	–
2.4 Private crop	–	–	–
2.5 Private flood	–	–	–
3. Farmowners multiple peril	4,092,832	8,115,169	8,386,744
4. Homeowners multiple peril	18,462,208	32,816,306	32,689,146
5.1 Commercial multiple peril (non-liability portion)	17,529,297	35,125,918	36,968,334
5.2 Commercial multiple peril (liability portion)	11,776,833	21,674,987	20,686,267
6. Mortgage guaranty	–	–	–
8. Ocean marine	–	–	–
9.1 Inland marine	632,942	996,817	1,329,733
9.2 Pet insurance	–	–	–
10. Financial guaranty	–	–	–
11.1 Medical professional liability - occurrence	–	–	–
11.2 Medical professional liability - claims made	–	–	–
12. Earthquake	212,029	393,006	366,500
13.1 Comprehensive (hospital and medical) individual	–	–	–
13.2 Comprehensive (hospital and medical) group	–	–	–
14. Credit accident and health	–	–	–
15.1 Vision only	–	–	–
15.2 Dental only	–	–	–
15.3 Disability income	–	–	–
15.4 Medicare supplement	–	–	–
15.5 Medicaid Title XIX	–	–	–
15.6 Medicare Title XVIII	–	–	–
15.7 Long-term care	–	–	–
15.8 Federal employees health benefits plan	–	–	–
15.9 Other health	–	–	–
16. Workers' compensation	878,276	1,878,940	2,926,978
17.1 Other liability occurrence	6,273,612	11,870,766	11,190,269
17.2 Other liability-claims made	2,067	4,104	5,618
17.3 Excess workers' compensation	–	–	–
18.1 Products liability - occurrence	12,575	25,448	22,581
18.2 Products liability - claims made	–	–	–
19.1 Private passenger auto no-fault (personal injury protection)	308,511	636,246	848,080
19.2 Other private passenger auto liability	12,168,540	24,525,389	26,704,962
19.3 Commercial auto no-fault (personal injury protection)	90,674	156,009	174,222
19.4 Other commercial auto liability	8,872,206	20,101,750	21,505,708
21.1 Private passenger auto physical damage	14,225,078	28,424,474	30,828,711
21.2 Commercial auto physical damage	3,634,835	7,395,961	8,039,480
22. Aircraft (all perils)	–	–	–
23. Fidelity	–	–	–
24. Surety	–	–	–
26. Burglary and theft	31,568	67,393	70,918
27. Boiler and machinery	–	–	–
28. Credit	–	–	–
29. International	–	–	–
30. Warranty	–	–	–
31. Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	–	–	–
35. Totals	102,786,987	201,116,886	209,644,256
Details of Write-Ins			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Summary of remaining write-ins for Line 34 from overflow page			

PART 3 (000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year End Known Case Loss and LAE Reserves	2 Prior Year End IBNR Loss and LAE Reserves (Cols. 1+2)	3 Total Prior Year End Loss and LAE Payments on Claims Reported as of Prior Year End	4 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Reported 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 or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of 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	122,566	116,953	239,519	60,672	4,766	65,438	79,337	2,409	90,197	171,944	17,443	(19,580)	(2,137)
2. 2023	108,162	107,274	215,436	44,553	4,407	48,960	81,833	3,622	83,152	168,607	18,224	(16,093)	2,131
3. Subtotals 2023 + prior	230,728	224,227	454,955	105,224	9,174	114,398	161,170	6,031	173,349	340,551	35,666	(35,673)	(7)
4. 2024	199,579	219,526	419,105	97,781	20,699	118,481	104,714	10,232	152,942	267,888	2,916	(35,653)	(32,737)
5. Subtotals 2024 + prior	430,307	443,753	874,061	203,005	29,873	232,878	265,884	16,263	326,291	608,438	38,582	(71,326)	(32,744)
6. 2025	XXX	XXX	XXX	XXX	242,075	242,075	XXX	130,558	124,718	255,276	XXX	XXX	XXX
7. Totals	430,307	443,753	874,061	203,005	271,948	474,953	265,884	146,821	451,009	863,715	38,582	(71,326)	(32,744)
8. Prior Year-End Surplus As Regards Policyholders	1,393,773										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
											8.966 %	(16.073)%	(3.746)%
													Col. 13, Line 7 / Line 8 (2.349)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

August Filing

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES.....
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EXPLANATION:

1. No business written.....
2. No business written.....
3. No business written.....
4.
5.

BARCODES:

1.  1 4 0 6 0 2 0 2 5 4 9 0 0 0 0 0 2
2.  1 4 0 6 0 2 0 2 5 4 5 5 0 0 0 0 2
3.  1 4 0 6 0 2 0 2 5 3 6 5 0 0 0 0 2
4.
5.

OVERFLOW PAGE FOR WRITE-INS
LIABILITIES

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense.....	527,488	417,999
2505. Miscellaneous liabilities.....	4,099,837	2,098,924
2597. Summary of remaining write-ins for Line 25 from overflow page.....	4,627,325	2,516,923
2997. Summary of remaining write-ins for Line 29 from overflow page.....		
3297. Summary of remaining write-ins for Line 32 from overflow page.....		

SCHEDULE A – VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	78,978,435	81,903,191
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		1,127,761
2.2 Additional investment made after acquisition		–
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book / adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	1,942,357	4,052,517
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	77,036,078	78,978,435
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	77,036,078	78,978,435

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	188,755,281	168,987,582
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	6,524,321	
2.2 Additional investment made after acquisition	11,359,885	26,461,012
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)	(892,437)	1,984,314
6. Total gain (loss) on disposals	3,585,925	8,677,628
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation and proportional amortization		
9. Total foreign exchange change in book / adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	202,161,125	188,755,281
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	202,161,125	188,755,281

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	2,480,720,774	2,299,141,125
2. Cost of bonds and stocks acquired	319,428,250	821,225,830
3. Accrual of discount	5,094,279	6,663,302
4. Unrealized valuation increase / (decrease)	(22,238,274)	(32,203,202)
5. Total gain (loss) on disposals	16,171,118	17,708,542
6. Deduct consideration for bonds and stocks disposed of	407,154,548	622,638,477
7. Deduct amortization of premium	3,090,399	8,365,864
8. Total foreign exchange change in book / adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	224,137	823,979
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	720	13,496
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,388,707,783	2,480,720,774
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	2,388,707,783	2,480,720,774

SCHEDULE D – PART 1B

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

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a)	566,427,499	69,508,364	51,807,336	(3,653,205)	566,427,499	580,475,322		625,830,664
2. NAIC 2 (a)	180,400,162	8,467,354	27,966,482	5,306,478	180,400,162	166,207,512		199,954,938
3. NAIC 3 (a)	96,487,967	12,348,373	8,403,059	(3,809,818)	96,487,967	96,623,463		94,481,219
4. NAIC 4 (a)	10,798,909	4,127,403	2,718,506	2,108,203	10,798,909	14,316,009		12,097,024
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	854,114,537	94,451,494	90,895,383	(48,342)	854,114,537	857,622,306		932,363,845
Asset-Backed Securities (ABS)								
8. NAIC 1	780,606,164	53,918,086	41,036,634	1,353,708	780,606,164	794,841,324		792,503,180
9. NAIC 2	4,674,155	4,919,961	193,954	40	4,674,155	9,400,202		4,448,332
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	785,280,319	58,838,047	41,230,588	1,353,748	785,280,319	804,241,526		796,951,512
Preferred Stock								
15. NAIC 1	1,422,776		637,876	(1,990)	1,422,776	782,911		1,826,463
16. NAIC 2	25,973,728	1,717,837	673,593	(187,341)	25,973,728	26,830,630		21,878,725
17. NAIC 3	528,382	1,332,897	1,069,873	5,928	528,382	797,335		1,730,433
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	27,924,886	3,050,734	2,381,342	(183,403)	27,924,886	28,410,876		25,435,621
22. Total ICO, ABS, & Preferred Stock	1,667,319,742	156,340,275	134,507,313	1,122,003	1,667,319,742	1,690,274,708		1,754,750,978

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

NAIC 1 \$; NAIC 2 \$ 1,849,293; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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 Total	1,849,293	XXX	1,905,003		184

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.....	1,793,310	
2. Cost of short-term investments acquired.....	2,331,828	2,222,588
3. Accrual of discount.....	436	
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....	305,289	64,317
6. Deduct consideration received on disposals.....	2,381,447	381,388
7. Deduct amortization of premium.....	200,123	112,207
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,849,293	1,793,310
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	1,849,293	1,793,310

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards
NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts
NONE

(SI-05) Schedule DB - Part C - Section 1
NONE

(SI-06) Schedule DB - Part C - Section 2
NONE

(SI-07) Schedule DB - Verification
NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	74,569,382	88,384,549
2. Cost of cash equivalents acquired.....	658,068,413	779,442,223
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....	8,274	(33,339)
5. Total gain (loss) on disposals.....	16,760	(3,560)
6. Deduct consideration received on disposals.....	632,868,842	793,220,489
7. Deduct amortization of premium.....	13,497	
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	99,780,490	74,569,382
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	99,780,490	74,569,382

(E-01) Schedule A - Part 2

NONE

(E-01) Schedule A - Part 3

NONE

(E-02) Schedule B - Part 2

NONE

(E-02) Schedule B - Part 3

NONE

Quarterly Statement as of June 30, 2025 of the GRANGE INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP	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									
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated												
994GDZ-99-4	MESIROW FINANCIAL PVT EQT FUND VII-A LP	CHICAGO	IL	MESIROW FINANCIAL PRIVATE EQUITY FUND VI		06/13/2022	1		650,000			63.000
994M XC-99-0	ADAMS STREET 2022 GLOBAL FUND LP	Chicago	IL	ADAM STREET PARTNERS LLC		11/02/2022	1		575,000			100.000
9953SY-99-9	ADAMS STREET 2023 GLOBAL FUND LP	Chicago	IL	ADAM STREET PARTNERS LLC		10/23/2023	1		480,000			100.000
995NGF-99-9	ELDRIDGE SNR CRE STRATEGIES FUND XIV, LP	Chicago	IL	ELDRIDGE SENIOR CR STRAT FUND XIV LP		02/03/2025	1		5,000,000			100.000
995SH5-99-9	ADAMS STREET SR PRIVATE CR FUND III-B3 LP	Chicago	IL	ADAM STREET PARTNERS LLC		05/22/2025	1	3,499,321				100.000
2599999 - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated										3,499,321	6,705,000	
6899999 - Subtotals - Unaffiliated										3,499,321	6,705,000	
7099999 - Totals										3,499,321	6,705,000	

SCHEDULE BA - PART 3

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

1 CUSIP	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 B./A.C.V.						
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated																			
9947EZ-99-3	ADAMS STREET SR PRIVATE CR FUND II-B1 LP	Chicago	IL	Distribution	10/18/2021	04/30/2025	1,629,286	(76,139)				(76,139)		1,553,147	1,553,147				81,793
2599999 - Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other, Unaffiliated										1,629,286	(76,139)			(76,139)		1,553,147	1,553,147		
6899999 - Subtotals - Unaffiliated										1,629,286	(76,139)			(76,139)		1,553,147	1,553,147		
7099999 - Totals										1,629,286	(76,139)			(76,139)		1,553,147	1,553,147		

E03

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
912810-UG-1	US TREASURY N/B 4.625 15/02/55	06/30/2025	VARIOUS	XXX	11,320,328	11,775,000	167,244	1.A
912810-UL-0	US TREASURY N/B 5 15/05/45	06/25/2025	STIFEL NICOLAUS AND CO	XXX	3,409,148	3,350,000	19,117	1.A
91282C-ML-2	TSY INFL IX N/B 2.125 15/01/35	04/15/2025	STIFEL NICOLAUS AND CO	XXX	1,817,118	1,815,642	9,700	1.A
91282C-MM-0	US TREASURY N/B 4.625 15/02/35	04/09/2025	CREDIT_SUISSE_NY	XXX	917,648	900,000	6,209	1.A
91282C-MU-2	US TREASURY N/B 4 31/03/30	04/09/2025	CREDIT_SUISSE_NY	XXX	897,188	900,000	984	1.A
91282C-MZ-1	US TREASURY N/B 3.875 30/04/30	04/30/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	1,207,176	1,200,000	126	1.A
91282C-NB-3	TSY INFL IX N/B 1.625 15/04/30	06/09/2025	STIFEL NICOLAUS AND CO	XXX	2,000,907	2,010,900	5,000	1.A
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)						21,569,514	21,951,542	208,381
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)								
3130B6-4L-7	FEDERAL HOME LOAN BANK 5 27/04/40	04/24/2025	FIRST TENNESSEE BANK N.A. FIRSTTEN	XXX	5,000,000	5,000,000		1.B FE
3130B6-UG-9	FEDERAL HOME LOAN BANK 4.97 17/07/35	06/25/2025	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	5,000,000	5,000,000		1.B FE
3133EM-C5-9	FEDERAL FARM CREDIT BANK 2.42 02/06/36	05/22/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	3,112,800	4,000,000	45,980	1.B FE
3134HB-WX-5	FREDDIE MAC 4.375 15/07/30	06/25/2025	LOOP CAPITAL MARKETS LLC	XXX	9,962,200	10,000,000		1.B FE
3136GA-EG-0	FANNIE MAE 4.5 01/04/30	04/29/2025	PERSHING LLC	XXX	4,712,408	4,700,000	17,038	1.B FE
0029999999 - Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)						27,787,408	28,700,000	63,018
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)								
20772K-ZP-7	CONNECTICUT ST 5.049	04/23/2025	BLAYLOCK & COMPANY INC	XXX	1,000,000	1,000,000		1.D FE
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)						1,000,000	1,000,000	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
007973-AE-0	ADVANCED ENERGY IND 2.5 15/09/28	05/01/2025	J.P. MORGAN SECURITIES LLC-514105	XXX	173,767	157,000	512	2.A FE
00971T-AP-6	AKAMAI TECHNOLOGIES INC 0.25 15/05/33	05/15/2025	CITIGROUP GLOBAL MARKETS INC/SMITH BARNE	XXX	719,000	719,000		1.G Z
01309Q-AB-4	ALBERTSONS COS/SAFEWAY 6.25 15/03/33	04/21/2025	BARCLAYS BANK PLC NY BARCNY	XXX	149,625	150,000	1,068	3.B FE
018802-AD-0	ALLIANT ENERGY CORP 3.25 30/05/28	05/13/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	XXX	275,000	275,000		2.B FE
03762U-AD-7	APOLLO CMMRL REAL EST FI 4.625 15/06/29	06/17/2025	JEFFERIES & COMPANY JEFFERIE	XXX	280,875	300,000	116	4.A FE
04288B-AB-6	ARSENAL AIC PARENT LLC 8 01/10/30	06/17/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	105,842	100,000	1,711	3.C FE
05480A-AB-1	AZORRA FINANCE 7.25 15/01/31	06/24/2025	VARIOUS	XXX	501,625	500,000		3.C FE
059165-ET-3	BALTIMORE GAS & ELECTRIC 5.45 01/06/35	05/13/2025	BLAYLOCK & COMPANY INC	XXX	997,290	1,000,000		1.G FE
10316T-AC-8	BOX INC 1.5 15/09/29	06/26/2025	VARIOUS	XXX	287,745	278,000	1,169	4.C FE
12008R-AT-4	BUILDERS FIRSTSOURCE INC 6.75 15/05/35	05/05/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	50,000	50,000		3.C FE
1248EP-CD-3	CCO HLDGS LLC/CAP CORP 4.75 01/03/30	05/14/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	189,500	200,000	1,953	3.C FE
125896-BX-7	CMS ENERGY CORP 3.375 01/05/28	04/25/2025	VARIOUS	XXX	267,638	245,000	4,011	2.B FE
127190-AE-6	CACI INTERNATIONAL INC 6.375 15/06/33	05/21/2025	J.P. MORGAN SECURITIES INC JPMORG4	XXX	150,000	150,000		3.C FE
140944-AB-5	CAPSTONE BORROWER INC 8 15/06/30	06/18/2025	VARIOUS	XXX	357,625	350,000	1,167	4.C FE
143658-BX-9	CARNIVAL CORP 6.125 15/02/33	06/03/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	150,750	150,000	2,986	3.A FE
15089Q-AW-4	CELANESE US HOLDINGS LLC 6.85 15/11/28	05/14/2025	RBC CAPITAL MARKETS, LLC	XXX	206,250	200,000		3.A FE
15089Q-BA-1	CELANESE US HOLDINGS LLC 6.75 15/04/33	04/21/2025	BARCLAYS BANK PLC NY BARCNY	XXX	92,500	100,000	713	3.A FE
18915M-AE-7	CLOUDFLARE INC 0 15/06/30	06/13/2025	VARIOUS	XXX	942,166	939,000		3.C Z
19260Q-AF-4	COINBASE GLOBAL INC 0.25 01/04/30	04/09/2025	PERSHING LLC	XXX	37,104	40,000	3	4.B
21873S-AB-4	COREWEAVE INC 9.25 01/06/30	05/21/2025	J.P. MORGAN SECURITIES INC JPMORG4	XXX	175,000	175,000		3.C FE
228180-AC-9	CROWN AMERICAS LLC 5.875 01/06/33	05/12/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	100,000	100,000		3.B FE
23166M-AC-7	CUSHMAN & WAKEFIELD US 8.875 01/09/31	05/01/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	107,250	100,000	1,504	3.C FE
23248V-AC-9	CYBERARK SOFTWARE LTD 0 15/06/30	06/06/2025	VARIOUS	XXX	893,986	890,000		3.B FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
24665F-AE-2	DELEK LOG PART/FINANCE 7.375 30/06/33	06/26/2025	VARIOUS	XXX	350,250	350,000		4.A FE
25389J-AX-4	DIGITAL REALTY TRUST LP 1.875 15/11/29	05/06/2025	J.P. MORGAN SECURITIES LLC-514105	XXX	280,104	265,000	2,415	2.B FE
25809K-AA-3	DOORDASH INC 0 15/05/30	05/28/2025	VARIOUS	XXX	1,119,331	1,117,000		3.B Z
29786A-AP-1	ETSY INC 1 15/06/30	06/12/2025	J.P. MORGAN SECURITIES LLC-514105	XXX	155,000	155,000		2.C FE
303250-AG-9	FAIR ISAAC CORP 6 15/05/33	05/08/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	75,000	75,000		3.A FE
337932-AU-1	FIRSTENERGY CORP 3.875 15/01/31	06/30/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	1,385,962	1,377,000	1,591	2.C FE
343412-AJ-1	FLUOR CORP 1.125 15/08/29	05/13/2025	BANK OF AMERICA CORPORATION	XXX	56,707	51,000	142	3.A
37441Q-AA-9	WRANGLER HOLDCO CORP 6.625 01/04/32	04/16/2025	RBC CAPITAL MARKETS, LLC	XXX	152,250	150,000	442	3.C FE
37960J-AC-2	GLOBAL AIR LEASE CO LTD 8.75 01/09/27	05/01/2025	WELLS FARGO BANK, N.A.	XXX	301,500	300,000	4,448	3.A FE
38869A-AE-7	GRAPHIC PACKAGING INTERN 6.375 15/07/32	05/05/2025	VARIOUS	XXX	399,000	400,000	6,986	3.B FE
418751-AJ-2	HAT HOLDINGS I LLC/HAT 3.75 15/08/28	05/08/2025	VARIOUS	XXX	116,299	102,000	870	2.C FE
42703N-AB-7	HERC HOLDINGS INC 7.25 15/06/33	05/29/2025	VARIOUS	XXX	280,750	275,000		3.C FE
42704L-AF-1	HERC HOLDINGS INC 7 15/06/30	05/15/2025	J.P. MORGAN SECURITIES INC JPMORG4	XXX	50,000	50,000		3.C FE
42704L-AG-9	HERC HOLDINGS INC 7.25 15/06/33	06/17/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	XXX	103,375	100,000	322	3.C FE
43283Q-AC-4	HILTON GRAND VAC LLC/INC 6.625 15/01/32	05/05/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	199,000	200,000	4,085	3.B FE
47077W-AE-8	JANE STREET GRP/JSG FIN 6.75 01/05/33	04/28/2025	J.P. MORGAN SECURITIES INC JPMORG4	XXX	175,656	175,000	131	3.A FE
47215P-AH-9	JD.COM INC 0.25 01/06/29	05/12/2025	VARIOUS	XXX	559,175	505,000	568	1.G FE
516544-AB-9	LANTHEUS HOLDINGS INC 2.625 15/12/27	05/15/2025	VARIOUS	XXX	461,311	359,000	3,762	3.C
524590-AA-4	LEEWARD RENEWABL 4.25 01/07/29	06/18/2025	VARIOUS	XXX	276,558	300,000	5,631	3.C FE
55024U-AD-1	LUMENTUM HOLDINGS INC 0.5 15/12/26	04/09/2025	BARCLAYS CAPITAL INC BARCUS31	XXX	417,875	395,000	631	4.B FE
55617L-AR-3	MACY'S RETAIL HLDGS LLC 6.125 15/03/32	06/17/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	142,125	150,000	2,373	3.A FE
56087F-AC-8	MAKEMYTRIP LIMITED 0 01/07/30	06/18/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	562,000	562,000		4.B Z
59001A-BE-1	MERITAGE HOMES CORP 1.75 15/05/28	04/04/2025	J.P. MORGAN SECURITIES LLC-514105	XXX	30,167	31,000	214	2.C FE
59151L-AA-4	METHANEX US OPERATIONS 6.25 15/03/32	06/17/2025	JEFFERIES & COMPANY JEFFERIE	XXX	98,584	100,000	1,615	3.B FE
61774H-2L-1	MORGAN STANLEY FIN LLC 1 23/11/27	04/09/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	161,774	109,000	414	1.E FE
61778K-CM-7	MORGAN STANLEY FIN LLC 0.125 26/04/30	04/24/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	2,403,000	2,225,000		1.F FE
62886H-BS-9	NCL CORPORATION LTD 0.875 15/04/30	04/08/2025	BARCLAYS BANK PLC BARCLABP	XXX	274,175	276,000	5	4.C Z
65339K-CY-4	NEXTERA ENERGY CAPITAL 3 01/03/27	05/13/2025	WELLS FARGO BANK, N.A.	XXX	257,546	225,000	1,369	2.A FE
654744-AD-3	NISSAN MOTOR CO 4.81 17/09/30	05/08/2025	BARCLAYS BANK PLC NY BARCNY	XXX	325,063	350,000	2,432	3.B FE
665531-AK-5	NORTHERN OIL & GAS INC 3.625 15/04/29	06/13/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	232,313	220,000		3.C FE
668771-AM-0	GEN DIGITAL INC 6.25 01/04/33	06/03/2025	CITIGROUP GLOBAL MARKETS INC.CP AND CD	XXX	380,156	375,000	6,250	3.C FE
670001-AE-6	NOVELIS CORP 4.75 30/01/30	06/03/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	94,750	100,000	1,636	4.A FE
674215-AN-8	CHORD ENERGY CORP 6.75 15/03/33	06/17/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	100,875	100,000	1,781	3.B FE
680665-AN-6	OLIN CORP 6.625 01/04/33	05/14/2025	J.P. MORGAN SECURITIES INC JPMORG4	XXX	96,500	100,000	1,123	3.A FE
682189-AS-4	ON SEMICONDUCTOR CORP 0 01/05/27	04/24/2025	VARIOUS	XXX	559,723	523,000		3.B
690732-AH-5	OWENS & MINOR INC 10 15/04/30	04/02/2025	CITIGROUP GLOBAL MARKETS INC.CP AND CD	XXX	250,000	250,000		4.B FE
69331C-AH-1	PG&E CORP 5 01/07/28	06/12/2025	CITIGROUP GLOBAL MARKETS INC.CP AND CD	XXX	96,125	100,000	2,250	3.B FE
70202L-AD-4	PARSONS CORP 2.625 01/03/29	05/14/2025	VARIOUS	XXX	839,173	811,000	3,070	2.C FE
70932M-AG-2	PENNYSMAC FIN SVCS INC 6.875 15/05/32	05/05/2025	VARIOUS	XXX	696,942	700,000		3.C FE
74166W-AN-4	PRIME NOTES LLC 4.88 22/10/26	05/20/2025	THE BANK OF NEW YORK MELLON	XXX	10,000,000	10,000,000	9,489	1.B PL
74825N-AA-5	QUEEN MERGERCO INC 6.75 30/04/32	04/28/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	325,750	325,000		3.C FE
749571-AK-1	RHP HOTEL PPTY/RHP FINAN 6.5 01/04/32	05/02/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	XXX	100,500	100,000	614	3.C FE
753272-AA-1	RAND PARENT LLC 8.5 15/02/30	06/17/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	XXX	99,375	100,000	2,904	3.A FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
781154-AC-3	RUBRIK INC 0 15/06/30	06/11/2025	VARIOUS	XXX	579,076	570,000		4.B Z
785712-AK-6	SABLE INTL FINANCE LTD 7.125 15/10/32	04/03/2025	JEFFERIES & COMPANY JEFFERIE	XXX	96,000	100,000	3,582	3.C FE
82452J-AD-1	SHIFT4 PAYMENTS INC 0.5 01/08/27	04/30/2025	JEFFERIES & COMPANY JEFFERIE	XXX	307,743	300,000	379	4.B
82453A-AB-3	SHIFT4 PAYMENTS LLC/FIN 6.75 15/08/32	05/08/2025	VARIOUS	XXX	404,438	400,000	5,545	3.C FE
833445-AC-3	SNOWFLAKE INC 0 01/10/29	04/07/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	66,110	60,000		3.B
842587-DY-0	SOUTHERN CO 4.5 15/06/27	04/15/2025	Mizuho Securities USA	XXX	271,633	245,000	3,706	2.A FE
842587-EC-7	SOUTHERN CO 3.25 15/06/28	05/21/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	XXX	445,000	445,000		2.A FE
87256Y-AC-7	TKC HOLDINGS INC 6.875 15/05/28	04/09/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	XXX	100,310	100,000	2,769	4.B FE
880779-BB-8	TEREX CORP 6.25 15/10/32	05/14/2025	BARCLAYS BANK PLC NY BARCNY	XXX	98,875	100,000	521	3.C FE
88162G-AB-9	TETRA TECH INC 2.25 15/08/28	05/21/2025	J.P. MORGAN SECURITIES LLC-514105	XXX	475,427	422,000	2,242	1.F FE
90353T-AM-2	UBER TECHNOLOGIES INC 0.875 01/12/28	05/05/2025	VARIOUS	XXX	559,679	432,000	1,484	2.A FE
90353T-AR-1	UBER TECHNOLOGIES INC 0 15/05/28	05/19/2025	VARIOUS	XXX	523,557	499,000		2.B FE
91159X-BY-0	US BANCORP 5.75 30/04/35	04/28/2025	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	1,990,000	2,000,000		1.G FE
922966-AC-0	VENTURE GLOBAL PLAQUE 6.5 15/01/34	06/30/2025	RBC CAPITAL MARKETS, LLC	XXX	175,000	175,000		3.B FE
92921E-AA-0	VOYAGER PARENT LLC 9.25 01/07/32	05/28/2025	VARIOUS	XXX	227,875	225,000	360	4.A FE
92939U-AN-6	WEC ENERGY GROUP INC 4.375 01/06/27	04/15/2025	Mizuho Securities USA	XXX	551,366	470,000	7,361	2.A FE
95000N-3J-6	WELLS FARGO & COMPANY 3.75 05/12/37	05/20/2025	BLAYLOCK & COMPANY INC	XXX	1,951,502	2,385,000	41,241	2.A FE
95041A-AD-0	WELLTOWER OP LLC 3.125 15/07/29	06/24/2025	VARIOUS	XXX	706,848	538,000	6,186	1.G FE
957576-AA-9	WESTERN & SOUTHERN FIN 5.75 15/07/33	06/24/2025	PERSHING LLC	XXX	1,138,929	1,100,000	28,111	1.F FE
963320-BD-7	WHIRLPOOL CORP 6.125 15/06/30	06/10/2025	VARIOUS	XXX	175,281	175,000		3.A FE
963320-BE-5	WHIRLPOOL CORP 6.5 15/06/33	06/09/2025	MIZUHO SECURITIES USA INC. MIZUHOSE	XXX	25,000	25,000		3.A FE
989207-AD-7	ZEBRA TECHNOLOGIES CORP 6.5 01/06/32	04/30/2025	MERRIL LYNCH, P, F SMITH INC NEW YORK M	XXX	201,000	200,000	5,417	3.B FE
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					43,322,908	42,667,000	195,377	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					93,679,829	94,318,542	466,776	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					93,679,829	94,318,542	466,776	XXX
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					93,679,829	94,318,542	466,776	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38380V-4J-7	GOVERNMENT NATIONAL MORTGAGE A 3.2 POOL	06/04/2019	VARIOUS	XXX	2,770	2,770		1.A
38381L-HD-7	GOVERNMENT NATIONAL MORTGAGE A 4.75 POOL	04/28/2025	STIFEL NICOLAUS AND CO	XXX	4,819,778	4,905,627		1.A
38385G-EV-7	GOVERNMENT NATIONAL MORTGAGE A 5 POOL ID	05/13/2025	LOOP CAPITAL MARKETS LLC	XXX	6,774,688	7,000,000	28,194	1.A
38385G-RB-7	GOVERNMENT NATIONAL MORTGAGE A 5 POOL ID	06/26/2025	LOOP CAPITAL MARKETS LLC	XXX	4,863,281	5,000,000		1.A
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					16,460,517	16,908,397	28,194	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38378K-TA-7	GOVERNMENT NATIONAL MORTGAGE A 2.6846 PO	06/25/2025	STIFEL NICOLAUS AND CO	XXX	6,948,739	7,736,939	16,732	1.A
38381L-2R-2	GOVERNMENT NATIONAL MORTGAGE A 4.5 POOL	05/20/2025	STIFEL NICOLAUS AND CO	XXX	4,835,273	4,986,424	13,713	1.A
1029999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					11,784,012	12,723,363	30,444	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3136BH-4N-6	FANNIE MAE 1.5 POOL ID N.A.	05/21/2025	STIFEL NICOLAUS AND CO	XXX	5,724,775	7,376,397	7,991	1.A
3136BN-PV-2	FANNIE MAE 2 POOL ID N.A.	09/24/2024	VARIOUS	XXX	26,456	26,456		1.A
3136BU-DC-1	FANNIE MAE 5 POOL ID N.A.	05/20/2025	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	4,855,469	5,000,000	15,278	1.A
3137HK-EY-6	FREDDIE MAC 5.5 POOL ID N.A.	05/13/2025	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	4,960,938	5,000,000	11,458	1.A

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3137HL-4R-0	FREDDIE MAC 5 POOL ID N.A.	05/12/2025	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	2,985,571	2,982,774	5,800	1.A
3137HL-N9-9	FREDDIE MAC 5 POOL ID N.A.	05/12/2025	STIFEL NICOLAUS AND CO	XXX	4,990,625	5,000,000	20,139	1.A
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				23,543,834	25,385,627	60,666		XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
19240J-AC-2	COGENT IPV4 LLC 6.646 POOL ID 1A	04/04/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	1,699,961	1,700,000		2.B FE
36271X-AC-7	CMO GSAT TR 2025-BMF COML MTG PASSTHRU C	06/25/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	XXX	2,260,000	2,260,000		2.C Z
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				3,959,961	3,960,000			XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
567920-AA-1	MARINER FINANCE ISSUANCE TRUST 4.98 POOL	05/21/2025	CITIGROUP GLOBAL MARKETS INC.CP AND CD	XXX	1,289,724	1,290,000		1.A FE
69145V-AA-0	OXFORD FINANCE CREDIT FUND III 5.878 POO	05/07/2025	MUFG SECURITIES AMERICAS INC	XXX	840,000	840,000		1.F FE
98919W-AJ-2	ZAYO ISSUER LLC 6.586 POOL ID 2A	05/01/2025	BARCLAYS BANK PLC NY BARCNY	XXX	960,000	960,000		2.C FE
1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				3,089,724	3,090,000			XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				58,838,048	62,067,388	119,305		XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3				58,838,048	62,067,388	119,305		XXX
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX		XXX
1909999999 - Subtotals - Asset-Backed Securities				58,838,048	62,067,388	119,305		XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				152,517,877	156,385,930	586,080		XXX
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
03769M-30-4	APOLLO GLOBAL MANAGEMENT 6.75 31/07/26	05/13/2025	VARIOUS	XXX	336,648			2.A FE
03990B-30-9	ARES MANAGEMENT CORP 6.75 01/10/27	05/08/2025	J.P. MORGAN SECURITIES LLC-514105	XXX	41,595			2.C FE
097023-20-4	BOEING CO/THE 6 15/10/27	04/08/2025	VARIOUS	XXX	856,335			3.B Z
42824C-20-8	HP ENTERPRISE CO 7.625 01/09/27	04/09/2025	BANK OF AMERICA CORPORATION	XXX	82,412			3.A FE
48251W-50-0	KKR & CO INC 6.25 01/03/28	06/16/2025	VARIOUS	XXX	1,167,511			2.B Z
595017-30-2	MICROCHIP TECHNOLOGY INC 7.5 15/03/28	05/23/2025	VARIOUS	XXX	172,082			2.B Z
82846H-50-4	QXO INC 5.5 15/05/28	05/22/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	XXX	394,150			3.C FE
4029999999 - Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					3,050,734	XXX		XXX
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
00123Q-10-4	AGNC INVESTMENT CORP	06/27/2025	VARIOUS	12,700,000	116,752	XXX		XXX
00182C-10-3	ANI PHARMACEUTICALS INC	05/14/2025	VARIOUS	5,300,000	331,664	XXX		XXX
00183L-20-1	ANGI INC	05/06/2025	VARIOUS	35,200,000	438,262	XXX		XXX
00402L-10-7	ACADEMY SPORTS & OUTDOORS INC	04/09/2025	INSTINET INV SERVICES LTD LONDON	1,400,000	47,640	XXX		XXX
00676P-10-7	ADEIA INC	06/25/2025	VARIOUS	18,000,000	238,858	XXX		XXX
00773T-10-1	ADVANSIX INC	04/09/2025	VARIOUS	2,300,000	44,620	XXX		XXX
008492-10-0	AGREE REALTY CORP	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	1,100,000	79,586	XXX		XXX
011659-10-9	ALASKA AIR GROUP INC	06/23/2025	VARIOUS	4,800,000	220,752	XXX		XXX
02005N-10-0	ALLY FINANCIAL INC	04/09/2025	BTIG, INC.	1,200,000	35,910	XXX		XXX
023135-10-6	AMAZON.COM INC	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	5,000,000	1,116,506	XXX		XXX
023939-10-1	AMENTUM HOLDINGS INC	04/10/2025	VARIOUS	18,100,000	308,200	XXX		XXX
03464A-12-6	ANGEL OAK FINANCIAL STRATEGIES INCOME TE	04/21/2025	CORPORATE ACTIONS	330,519,000	27,570	XXX		XXX
03676B-10-2	ANTERO MIDSTREAM CORP	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	1,600,000	30,226	XXX		XXX
03748R-74-7	APARTMENT INVESTMENT AND MANAGEMENT CO	06/30/2025	VARIOUS	44,100,000	344,144	XXX		XXX
037833-10-0	APPLE INC	04/14/2025	FIDELITY CAP MKTS NEW YORK-DTC00226	1,600,000	328,305	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
04206A-10-1	ARLO TECHNOLOGIES INC	04/03/2025	BERENBERG CAPITAL MARKETS LLC	4,700.000	40,902	XXX		XXX
047649-10-8	ATKORE INC	04/04/2025	STATE STREET BANK & TRUST COMPANY / ISHA	1,200.000	61,925	XXX		XXX
05990K-10-6	BANC OF CALIFORNIA INC	04/04/2025	VARIOUS	7,000.000	87,384	XXX		XXX
090572-20-7	BIO-RAD LABORATORIES INC	04/09/2025	BNY CONVERGEX EXECUTION SOLUTION	1,000.000	220,256	XXX		XXX
09249E-11-9	BLACKROCK CORE BOND TRUST	06/12/2025	VARIOUS	133,645.000	9,983	XXX		XXX
10948C-10-7	BRIGHTVIEW HOLDINGS INC	06/05/2025	GREEN DOT CORP COM	10,600.000	159,000	XXX		XXX
127190-30-4	CACI INTERNATIONAL INC	06/11/2025	VARIOUS	300.000	123,643	XXX		XXX
12769G-10-0	CAESARS ENTERTAINMENT INC	06/17/2025	BANK OF AMERICA CORPORATION	2,800.000	73,995	XXX		XXX
13765N-10-7	CANNAE HOLDINGS INC	04/03/2025	BTIG, INC	2,000.000	35,953	XXX		XXX
159864-10-7	CHARLES RIVER LABORATORIES INTERNATIONAL	04/14/2025	Northern Trust Corp	3,000.000	315,726	XXX		XXX
16411R-20-8	CHENIERE ENERGY INC	04/14/2025	DIRECT TRADING INSTITUTIONAL INC	400.000	88,311	XXX		XXX
166764-10-0	CHEVRON CORP	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	1,200.000	172,550	XXX		XXX
169656-10-5	CHIPOTLE MEXICAN GRILL INC	04/14/2025	RBC CAPITAL MARKETS, LLC	2,300.000	113,734	XXX		XXX
201723-10-3	COMMERCIAL METALS CO	04/09/2025	Northern Trust Corp	2,600.000	102,887	XXX		XXX
20825C-10-4	CONOCOPHILLIPS	04/14/2025	DIRECT TRADING INSTITUTIONAL INC	2,500.000	216,987	XXX		XXX
218937-10-0	CORE NATURAL RESOURCES INC	06/24/2025	VARIOUS	4,500.000	316,333	XXX		XXX
219798-10-5	QUIDELORTHO CORP	05/06/2025	VARIOUS	4,900.000	133,827	XXX		XXX
222070-20-3	COTY INC	06/25/2025	VARIOUS	147,800.000	734,671	XXX		XXX
228368-10-6	CROWN HOLDINGS INC	04/09/2025	Northern Trust Corp	1,500.000	115,841	XXX		XXX
253651-20-2	DIEBOLD NIXDORF INC	04/09/2025	ABEL NOSER 6293603	1,000.000	38,310	XXX		XXX
278768-10-6	ECHOSTAR CORP	06/04/2025	VARIOUS	10,800.000	208,445	XXX		XXX
27923Q-10-9	ECOVYST INC	04/09/2025	VARIOUS	13,400.000	74,595	XXX		XXX
298736-10-9	EURONET WORLDWIDE INC	06/20/2025	BNY CONVERGEX EXECUTION SOLUTION	1,000.000	99,374	XXX		XXX
30226D-10-6	EXTREME NETWORKS INC	04/09/2025	VARIOUS	5,300.000	58,090	XXX		XXX
30231G-10-2	EXXON MOBIL CORP	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	11,100.000	1,214,132	XXX		XXX
30303M-10-2	META PLATFORMS INC	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	1,300.000	953,721	XXX		XXX
34965K-10-7	FORTREA HOLDINGS INC	05/23/2025	VARIOUS	101,100.000	503,218	XXX		XXX
36162J-10-6	GEO GROUP INC/THE	06/23/2025	VARIOUS	10,400.000	272,137	XXX		XXX
366505-10-5	GARRETT MOTION INC	04/04/2025	VARIOUS	6,400.000	49,289	XXX		XXX
371901-10-9	GENTEX CORP	06/24/2025	VARIOUS	14,200.000	305,480	XXX		XXX
384637-10-4	GRAHAM HOLDINGS CO	04/09/2025	Northern Trust Corp	100.000	88,120	XXX		XXX
388689-10-1	GRAPHIC PACKAGING HOLDING CO	06/30/2025	VARIOUS	9,500.000	201,513	XXX		XXX
403949-10-0	HF SINCLAIR CORP	04/09/2025	INSTINET INV SERVICES LTD LONDON	3,000.000	76,505	XXX		XXX
44891N-20-8	IAC INC	05/06/2025	ABEL NOSER 6293603	7,900.000	270,863	XXX		XXX
451107-10-6	IDACORP INC	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	100.000	11,449	XXX		XXX
459200-10-1	INTERNATIONAL BUSINESS MACHINES CORP	04/14/2025	WILLIAMS CAPITAL GROUP LP WILLCAP	200.000	47,758	XXX		XXX
487836-10-8	KELLANOVA	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	2,200.000	173,803	XXX		XXX
49456B-10-1	KINDER MORGAN INC	04/14/2025	WILLIAMS CAPITAL GROUP LP WILLCAP	1,000.000	26,905	XXX		XXX
501889-20-8	LKQ CORP	06/23/2025	VARIOUS	6,000.000	231,650	XXX		XXX
513272-10-4	LAMB WESTON HOLDINGS INC	05/14/2025	Northern Trust Corp	3,800.000	193,749	XXX		XXX
516544-10-3	LANTHEUS HOLDINGS INC	05/08/2025	VARIOUS	1,400.000	112,044	XXX		XXX
577081-10-2	MATTEL INC	06/20/2025	Northern Trust Corp	1,900.000	35,910	XXX		XXX
606710-20-0	mitek systems inc	04/09/2025	VARIOUS	4,000.000	30,533	XXX		XXX

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
60871R-20-9	MOLSON COORS BEVERAGE CO	06/25/2025	VARIOUS	13,500,000	671,613	XXX		XXX
64110Y-10-8	NET LEASE OFFICE PROPERTIES	06/30/2025	VARIOUS	6,300,000	194,302	XXX		XXX
66765N-10-5	NORTHWEST NATURAL HOLDING CO	06/25/2025	JOHNSON RICE & COMPANY LLC	8,500,000	336,775	XXX		XXX
670837-10-3	OGE ENERGY CORP	05/13/2025	VARIOUS	2,500,000	108,778	XXX		XXX
674215-20-7	CHORD ENERGY CORP	04/14/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	1,400,000	124,400	XXX		XXX
680223-10-4	OLD REPUBLIC INTERNATIONAL CORP	06/10/2025	VARIOUS	4,300,000	157,467	XXX		XXX
69478X-10-5	PACIFIC PREMIER BANCORP INC	04/10/2025	VARIOUS	41,200,000	799,362	XXX		XXX
718172-10-9	PHILIP MORRIS INTERNATIONAL INC	06/27/2025	VARIOUS	3,800,000	646,566	XXX		XXX
719405-10-2	PHOTRONICS INC	06/24/2025	VARIOUS	28,000,000	550,589	XXX		XXX
72651A-20-7	PLAINS GP HOLDINGS LP	05/09/2025	VARIOUS	11,800,000	205,358	XXX		XXX
729640-10-2	PLYMOUTH INDUSTRIAL REIT INC	06/30/2025	VARIOUS	14,300,000	207,143	XXX		XXX
733174-70-0	POPULAR INC	04/09/2025	BERENBERG CAPITAL MARKETS LLC	1,000,000	80,471	XXX		XXX
806407-10-2	HENRY SCHEIN INC	04/09/2025	VARIOUS	5,200,000	323,789	XXX		XXX
83001C-10-8	SIX FLAGS ENTERTAINMENT CORP	06/24/2025	VARIOUS	17,700,000	537,906	XXX		XXX
84790A-10-5	SPECTRUM BRANDS HOLDINGS INC	06/30/2025	VARIOUS	17,700,000	976,529	XXX		XXX
84857L-10-1	SPIRE INC	05/12/2025	Northern Trust Corp	1,000,000	72,655	XXX		XXX
87162W-10-0	TD SYNNEX CORP	04/09/2025	BERENBERG CAPITAL MARKETS LLC	1,200,000	117,134	XXX		XXX
87484T-10-8	TALOS ENERGY INC	04/03/2025	STIFEL NICOLAUS AND CO	21,400,000	179,144	XXX		XXX
88642R-10-9	TIDEWATER INC	04/09/2025	INSTINET INV SERVICES LTD LONDON	2,400,000	77,816	XXX		XXX
90041L-10-5	TURNING POINT BRANDS INC	05/27/2025	VARIOUS	4,500,000	296,001	XXX		XXX
92343V-10-4	VERIZON COMMUNICATIONS INC	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	3,100,000	131,165	XXX		XXX
92556H-20-6	PARAMOUNT GLOBAL	04/09/2025	STIFEL NICOLAUS AND CO	5,100,000	54,698	XXX		XXX
928881-10-1	VONTIER CORP	04/09/2025	LIQUIDNET INC	8,300,000	231,418	XXX		XXX
95040Q-10-4	WELLTOWER INC	06/27/2025	GOLDMAN SACHS AND COMPANY GOLSACOM	600,000	91,279	XXX		XXX
957638-10-9	WESTERN ALLIANCE BANCORP	04/09/2025	INSTINET INV SERVICES LTD LONDON	2,700,000	169,068	XXX		XXX
96208T-10-4	WEX INC	05/21/2025	VARIOUS	2,000,000	249,468	XXX		XXX
969457-10-0	WILLIAMS COS INC/THE	06/27/2025	VARIOUS	1,500,000	92,447	XXX		XXX
G21810-10-9	CLARIVATE PLC	06/23/2025	INSTINET INV SERVICES LTD LONDON	21,000,000	84,149	XXX		XXX
G4863A-10-8	INTERNATIONAL GAME TECHNOLOGY PLC	06/23/2025	VARIOUS	22,600,000	353,014	XXX		XXX
G50871-10-5	JAZZ PHARMACEUTICALS PLC	05/07/2025	VARIOUS	2,000,000	201,305	XXX		XXX
G6564A-10-5	NOMAD FOODS LTD	05/14/2025	VARIOUS	10,200,000	187,626	XXX		XXX
G76279-10-1	ROIVANT SCIENCES LTD	04/14/2025	Northern Trust Corp	1,700,000	17,316	XXX		XXX
G7997W-10-2	SEADRILL LTD	04/09/2025	ROBERT W. BAIRD LIMITED ROBERTWB	1,000,000	18,584	XXX		XXX
G9456A-10-0	GOLAR LNG LTD	05/19/2025	JONES AND ASSOCIATES JONESAND	3,400,000	133,184	XXX		XXX
G97822-10-3	PERRIGO CO PLC	05/13/2025	VARIOUS	7,600,000	188,948	XXX		XXX
5019999999 - Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded						20,977,958	XXX	XXX
Common Stocks: Closed-End Funds Designations Not Assigned by the SVO								
03464A-10-0	ANGEL OAK FINANCIAL STRATEGIES INCOME TE	05/16/2025	CORPORATE ACTIONS	154,022,000	2,065,281	XXX		XXX
09248X-10-0	BLACKROCK TAXABLE MUNICIPAL BOND TRUST	06/10/2025	Northern Trust Corp	40,086,000	636,074	XXX		XXX
09249E-10-1	BLACKROCK CORE BOND TRUST	06/20/2025	VARIOUS	343,441,000	3,188,071	XXX		XXX
258623-10-7	DOUBLELINE OPPORTUNISTIC CREDIT FUND	04/07/2025	Northern Trust Corp	53,681,000	838,601	XXX		XXX
33718W-10-3	FIRST TRUST INTERMEDIATE DURATION PREFER	05/05/2025	VARIOUS	19,032,000	319,983	XXX		XXX
401664-10-7	GUGGENHEIM TAXABLE MUNICIPAL BOND & INVE	06/13/2025	Northern Trust Corp	23,400,000	343,764	XXX		XXX

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
410123-10-3	JOHN HANCOCK INCOME SECURITIES TRUST	06/20/2025	Northern Trust Corp	10,200.000	113,016	XXX		XXX
552727-10-9	MFS CHARTER INCOME TRUST	05/09/2025	VARIOUS	7,100.000	42,993	XXX		XXX
67074C-10-3	NUVEEN TAXABLE MUNICIPAL INCOME FUND	04/14/2025	Northern Trust Corp	1,300.000	19,541	XXX		XXX
67075A-10-6	NUVEEN PREFERRED SECURITIES & INCOME OPP	04/08/2025	Northern Trust Corp	5,390.000	97,717	XXX		XXX
67075J-10-7	NUVEEN MULTI-MARKET INCOME FUND	04/30/2025	Northern Trust Corp	2,877.000	17,352	XXX		XXX
67080R-10-2	NUVEEN VARIABLE RATE PREFERRED & INCOME	04/11/2025	MISCHLER FINANCIAL GROUP, INC.	4,656.000	81,899	XXX		XXX
92829B-10-1	VIRTUS GLOBAL MULTI-SECTOR INCOME FUND	06/02/2025	Northern Trust Corp	5,000.000	38,450	XXX		XXX
95790A-10-1	WESTERN ASSET INVESTMENT GRADE OPPORTUNI	06/24/2025	Northern Trust Corp	1,100.000	17,935	XXX		XXX
5729999999 - Common Stocks: Closed-End Funds Designations Not Assigned by the SVO						7,820,676	XXX	XXX
5989999997 - Subtotals - Common Stocks - Part 3						28,798,633	XXX	XXX
5989999998 - Summary Item from Part 5 for Common Stocks (N/A to Quarterly)						XXX	XXX	XXX
5989999999 - Subtotals Common Stocks						28,798,633	XXX	XXX
5999999999 - Subtotals Preferred and Common Stocks						31,849,367	XXX	XXX
6009999999 - Totals						184,367,244	XXX	586,080

Quarterly Statement as of June 30, 2025 of the GRANGE 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 Designation 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.									
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																						
912810-FD-5	TSY INFIX N/B 3.625 15/04/28	04/15/2025	STIFEL NICOLAUS AND CO	XXX	1,047,623	984,080	1,050,310	1,101,978	(216,731)	(10,815)		(227,545)		874,376		173,247	173,247	17,934	04/15/2028	1.A		
912810-UG-1	US TREASURY N/B 4.625 15/02/55	06/18/2025	VARIOUS	XXX	2,043,308	2,125,000	2,079,919	671,440	790,034	(145,372)	85	(147,131)	2,080,004	642,891	(36,696)	(36,696)	33,394	02/15/2055	1.A			
912828-2L-3	TSY INFIX N/B 0.375 15/07/27	04/15/2025	STIFEL NICOLAUS AND CO	XXX	769,961	780,798	671,440	790,034	(145,372)	(1,759)		(409,614)		127,070	127,070	2,188	07/15/2027	1.A				
912828-S5-0	TSY INFIX N/B 0.125 15/07/26	06/09/2025	VARIOUS	XXX	5,289,083	5,341,040	5,017,540	1,195,180	(462,013)	52,400	(409,614)	5,005,610		283,473	283,473	3,825	07/15/2026	1.A				
912828-Z3-7	TSY INFIX N/B 0.125 15/01/30	04/15/2025	STIFEL NICOLAUS AND CO	XXX	574,955	618,635	529,322	630,207	(115,250)	(946)	(116,196)	514,006		60,949	60,949	578	01/15/2030	1.A				
912828-CA-7	TSY INFIX N/B 0.125 15/04/26	06/09/2025	STIFEL NICOLAUS AND CO	XXX	4,224,303	4,271,575	3,936,853	4,278,002	(555,731)	(22,567)	(578,298)	3,699,704		524,599	524,599	3,472	04/15/2026	1.A				
912828-CM-1	TSY INFIX N/B 0.125 15/07/31	04/15/2025	STIFEL NICOLAUS AND CO	XXX	428,342	475,080	456,093	508,731	(71,557)	(1,682)	(73,239)	435,481		444	444	07/15/2031	1.A					
912828-DC-2	TSY INFIX N/B 0.125 15/10/26	06/09/2025	VARIOUS	XXX	5,777,888	5,856,450	5,476,848	5,211,867	(732,263)	(14,439)	(746,703)	5,229,847		548,042	548,042	4,761	01/15/2026	1.A				
912828-DX-6	TSY INFIX N/B 0.125 15/01/32	04/15/2025	STIFEL NICOLAUS AND CO	XXX	610,758	689,016	617,055	680,704	(62,756)	101	(62,655)	618,050		(7,292)	(7,292)	643	01/15/2032	1.A				
912828-EZ-0	TSY INFIX N/B 0.625 15/07/32	04/15/2025	STIFEL NICOLAUS AND CO	XXX	600,248	657,372	635,438	677,899	(50,511)	(984)	(51,496)	626,397		(26,150)	(26,150)	3,070	07/15/2032	1.A				
912828-FR-7	TSY INFIX N/B 1.625 15/10/27	04/15/2025	STIFEL NICOLAUS AND CO	XXX	544,123	537,305	506,391	535,697	(31,322)	(294)	(31,616)	504,079		40,044	40,044	4,389	01/15/2027	1.A				
912828-GK-1	TSY INFIX N/B 1.125 15/01/33	04/15/2025	STIFEL NICOLAUS AND CO	XXX	600,635	641,196	590,613	629,410	(37,481)	217	(37,264)	592,147		8,488	8,488	5,389	01/15/2033	1.A				
912828-GW-5	TSY INFIX N/B 1.25 15/04/28	04/15/2025	STIFEL NICOLAUS AND CO	XXX	528,041	530,640	491,561	517,174	(21,619)	764	(20,854)	496,326		31,715	31,715	3,335	04/15/2028	1.A				
912828-HP-9	TSY INFIX N/B 1.375 15/07/33	04/15/2025	STIFEL NICOLAUS AND CO	XXX	599,447	628,884	566,220	585,710	(15,099)	1,165	(13,933)	571,786		27,661	27,661	6,460	07/15/2033	1.A				
912828-LR-0	US TREASURY N/B 4.125 31/10/29	06/30/2025	Northern Trust Corp	XXX	3,031,250	3,000,000	2,994,844	2,994,969		453	453	2,995,419		35,831	35,831	79,698	01/31/2029	1.A				
912828-MG-3	US TREASURY N/B 4.25 31/01/30	04/09/2025	CREDIT_SUISSE_NY	XXX	909,141	900,000	890,859	917,648		253	253	891,113		18,028	18,028	7,291	01/31/2030	1.A				
912828-MM-0	US TREASURY N/B 4.625 15/02/35	04/09/2025	CREDIT_SUISSE_NY	XXX	917,156	900,000	917,648	(4)	(4)	(4)	(488)	917,645		(488)	(488)	6,209	02/15/2035	1.A				
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					28,496,263	28,937,071	27,428,955	20,337,562	(2,517,706)	1,948	(2,515,758)	26,694,881		1,801,382	1,801,382	183,079	XXX	XXX				
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																						
3130AG-GM-1	FEDERAL HOME LOAN BANK 2.97	24/05/28	STIFEL NICOLAUS AND CO	XXX	965,990	1,000,000	1,013,270	1,000,000				1,000,000		(34,010)	(34,010)	16,830	05/24/2028	1.B FE				
3130AR-J3-6	FEDERAL HOME LOAN BANK 2.75	21/04/25	MATURITY	XXX	1,000,000	1,000,000	958,730	994,327		5,673	5,673	1,000,000		33,776	33,776	13,750	04/21/2025	1.B FE				
3134GY-VE-9	FREDDIE MAC 4.675 28/06/28	06/30/2025	Conversion at 100.000	XXX	5,000,000	5,000,000	4,946,250	4,961,052		5,172	5,172	4,966,224		116,875	116,875	6,288	06/28/2028	1.B FE				
3136G4-ZU-0	FANNIE MAE 1 28/01/28	05/20/2025	STIFEL NICOLAUS AND CO	XXX	921,823	1,000,000	1,000,000	1,000,000				1,000,000		(78,177)	(78,177)	8,199	01/28/2028	1.B FE				
0029999999 - Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)					7,887,813	8,000,000	7,918,250	7,955,379		10,845	10,845	7,966,224		(78,411)	(78,411)	155,594	XXX	XXX				
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																						
172217-UX-7	CINCINNATI OH 5.25	06/01/2025	Conversion at 100.000	XXX	1,000,000	1,000,000	1,197,550	1,011,155		(11,155)	(11,155)	1,000,000		26,250	26,250	12,050	12/01/2027	1.C FE				
246199-HQ-9	DELWARE CITY OH SCH DIST 5	06/01/2025	Conversion at 100.000	XXX	500,000	500,000	592,550	504,431		(4,431)	(4,431)	500,000		12,500	12,500	12,500	12/01/2027	1.D FE				
597589-AK-6	MIDLAND MI PUBLIC SCHS 5	05/01/2025	MATURITY	XXX	1,000,000	1,000,000	1,204,240	1,007,813		(7,813)	(7,813)	1,000,000		25,000	25,000	50,000	05/01/2025	1.C FE				
680616-A8-2	OLENTANGY OH LOCAL SCH DIST 5	06/01/2025	Conversion at 100.000	XXX	1,000,000	1,000,000	1,201,290	1,009,403		(9,403)	(9,403)	1,000,000		25,000	25,000	12,050	12/01/2029	1.B FE				
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					3,500,000	3,500,000	4,195,630	3,532,802		(32,802)	(32,802)	3,500,000		88,750	88,750	XXX	XXX	XXX				
Issuer Credit Obligations: Municipal Bonds - Special Revenues																						
117068-EV-4	BRUNSWICK CNTY NC ENTERPRISE S 5	04/01/2025	Conversion at 100.000	XXX	1,000,000	1,000,000	1,195,710	1,005,704		(5,704)	(5,704)	1,000,000		25,000	25,000	04/01/2026	1.C FE					
60416U-DD-4	MINNESOTA ST HSG FIN AGY 5.319	06/01/2025	Conversion at 100.000	XXX	5,000	5,000	5,024	5,000				5,000		267	267	01/01/2034	1.B FE					
90376P-CV-1	INT DEVELOPMENT FIN CORP 1.92	05/10/34	MBS PAYDOWN	XXX	40,395	40,395	40,395	40,395				40,395		388	388	10/05/2034	1.A FE					
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					1,045,395	1,045,395	1,241,129	1,051,099		(5,704)	(5,704)	1,045,395		25,654	25,654	XXX	XXX	XXX				
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																						
00033G-AA-3	GLOBAL AUTO HO/AAG FH UK 8.375	15/01/29	YORK M	XXX	261,000	300,000	286,500	279,811		8,337	829	9,166		288,977		(27,977)	(27,977)	20,030	01/15/2029	4.C FE		
00287Y-AQ-2	ABBVIE INC 3.6 14/05/25	05/14/2025	MATURITY	XXX	1,000,000	1,000,000	965,780	997,817			2,183	2,183	1,000,000						18,000	05/14/2025	1.G FE	
00687Y-AD-7	ADIENT GLOBAL HOLDINGS 7.5	15/02/33	GOLDSACOM	XXX	221,250	250,000	252,500				(141)	(141)	252,359		(31,109)	(31,109)	3,542	02/15/2033	4.B FE			
00737W-AA-7	ADTALEM GLOBAL EDUCATION 5.5	01/03/28	GOLDSACOM	XXX	297,000	300,000	292,500			564	564	293,064		3,936	3,936	10,358	03/01/2028	3.C FE				
00971T-AL-5	AKAMAI TECHNOLOGIES INC 0.375	01/09/27	J.P. MORGAN SECURITIES LLC	XXX	155,778	161,000	179,555	168,630		(1,082)	(1,082)	167,548		(11,770)	(11,770)	426	09/01/2027	1.G FE				
01609W-BF-8	ALIBABA GROUP HOLDING 0.5	01/06/31	VARIOUS	XXX	643,285	521,000	565,228	562,879		(2,821)	(2,821)	560,058		83,227	83,227	920	06/01/2031	1.E FE				
019736-AF-4	ALLISON TRANSMISSION INC 5.875	06/12/2025	GOLDSACOM	XXX	149,768	150,000	150,000	149,014		986	986	150,000		(233)	(233)	4,700	06/01/2029	3.A FE				
023771-T3-2	AMERICAN AIRLINES INC 7.25	15/02/28	WELLS FARGO BANK, N.A.	XXX	272,938	275,000	277,813	276,065		(1,065)	(1,065)	275,000		3,125	3,125	12,617	02/15/2028	3.B FE				
031921-AC-3	AMWINS GROUP INC 6.375 15/02/29	05/29/2025	GOLDSACOM	XXX	253,125	250,000	250,000	250,000				250,000		3,125	3,125	12,617	02/15/2029	4.A FE				
04041N-AA																						

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Quarterly Statement as of June 30, 2025 of the GRANGE 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 Total Foreign Exchange Change in B. / A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation 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.								
06405L-AD-3	BANK OF NEW YORK MELLON 5.148 22/05/26	05/22/2025	Conversion at 100.000	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000					25,740	05/22/2026	1.C FE
06748N-11-1	BARCLAYS BK PLC EQUITY LKD CTF 14 /AMD/2	06/30/2025	BARCLAYS BANK PLC BARCLABP	XXX	326,723	344,100	353,769		(1,398)			(1,398)		352,372		(25,649)	(25,649)	8,448	05/07/2027	1.E Z	
090043-AE-0	BILL HOLDINGS INC 0 01/04/30	04/02/2025	GOLDSACOM GOLDMAN SACHS AND COMPANY	XXX	563,958	688,000	656,045	385,331	5,670	826		6,495		656,870		(92,912)	(92,912)	04/01/2030	3.B Z		
09709U-V7-0	BOFA FINANCE LLC 0 6 25/05/27	04/02/2025	BANK OF AMERICA CORPORATION	XXX	116,893	119,000	142,476	138,593		(2,217)		(2,217)		136,376		(19,482)	(19,482)	254	05/25/2027	1.E FE	
09857L-AN-8	BOOKING HOLDINGS INC 0.75 01/05/25	04/25/2025	VARIOUS	XXX	4,159,049	1,725,000	2,390,609	1,775,830		(45,429)		(45,429)		1,730,401		2,428,648	2,428,648	6,044	05/01/2025	1.G FE	
12008R-AT-4	BUILDERS FIRSTSOURCE INC 6.75 15/05/35	05/05/2025	CANTOR FITZGERALD & CO 7311	XXX	50,150	50,000	50,000							50,000		150	150	98	05/15/2035	3.C FE	
129268-AB-4	CALEDONIA GENERA 1.95 28/02/34	06/30/2025	MBS PAYDOWN	XXX	13,926	13,926	14,234	14,156		(20)		(20)		13,926					02/28/2034	1.D FE	
17333J-DV-9	CLOUDFLARE INC 0 15/06/30	06/24/2025	CITIGROUP GLOBAL MARKETS 3.1	XXX	123,850	399,000	399,000							399,000		(275,150)	(275,150)	03/27/2028	1.F Z		
18915M-AE-7	CLOUDFLARE INC 0 15/06/30	06/16/2025	VARIOUS	XXX	380,036	374,000	374,000							374,000		6,036	6,036	06/15/2030	3.C Z		
19260Q-AF-4	COINBASE GLOBAL INC 0.25 01/04/30	06/24/2025	VARIOUS	XXX	370,687	327,000	336,298			(418)		(418)		335,880		34,807	34,807	538	04/01/2030	4.B	
21873S-AB-4	COREWEAVE INC 9.25 01/06/30	05/21/2025	J.P. MORGAN SECURITIES INC	XXX	176,094	175,000	175,000							175,000		1,094	1,094	06/01/2030	3.C FE		
228180-AC-9	CROWN AMERICAS LLC 5.875 01/06/33	05/13/2025	WELLS FARGO BANK, N.A.	XXX	100,000	100,000	100,000							100,000					06/01/2033	3.B FE	
24665F-AD-4	DELEK LOG PART/FINANCE 8.625 15/03/29	06/26/2025	VARIOUS	XXX	364,138	350,000	350,000	350,000						350,000		14,138	14,138	23,647	03/15/2029	3.C FE	
25809K-AA-3	DOORDASH INC 0 15/05/30	06/24/2025	VARIOUS	XXX	577,043	562,000	562,000							562,000		15,043	15,043	05/15/2030	3.B Z		
26884L-AY-5	EQT CORP 6.375 01/04/29	06/17/2025	VARIOUS	XXX	1,482,445	1,450,000	1,432,750	1,434,819		1,232		1,232		1,436,051		46,394	46,394	61,331	04/01/2029	2.C FE	
29786A-AP-1	ETSY INC 1 15/06/30	06/18/2025	BANK OF AMERICA CORPORATION	XXX	152,013	155,000	155,000							155,000		(2,987)	(2,987)	17	06/15/2030	2.C FE	
303250-AG-9	FAIR ISAAC CORP 6 15/05/33	05/08/2025	INC.CP AND CD	XXX	75,188	75,000	75,000							75,000		188	188	05/15/2033	3.A FE		
343412-AJ-1	FLUOR CORP 1.125 15/08/29	06/16/2025	BANK OF AMERICA CORPORATION	XXX	39,411	30,000	38,278		(798)			(798)		37,481		1,930	1,930	283	08/15/2029	3.A	
347466-AD-4	IRWIN LAND LLC 5.3 15/12/35	06/15/2025	MBS PAYDOWN	XXX	20,871	20,871	20,498	20,659		14		14		20,871		553	553	12/15/2035	1.F FE		
37940X-AU-6	GLOBAL PAYMENTS INC 1.5 01/03/31	05/27/2025	BANK OF AMERICA CORPORATION	XXX	769,366	880,000	890,665	888,706	(609)	(609)		(609)		888,097		(118,731)	(118,731)	9,790	03/01/2031	2.C FE	
40637H-AF-6	HALOZYME THERAPEUTICS IN 1 15/08/28	04/03/2025	BANK OF AMERICA CORPORATION	XXX	133,352	106,000	115,269	114,312	746	(660)		86		114,398		18,954	18,954	674	08/15/2028	3.A FE	
413086-AH-2	HARMAN INTL IND 4.15 15/05/25	05/15/2025	MATURITY	XXX	2,297,000	2,297,000	2,407,692	2,299,213		(2,213)		(2,213)		2,297,000					05/15/2025	1.F FE	
42704L-AL-1	HERC HOLDINGS INC 7 15/06/30	06/17/2025	JAGUAR LAND ROVER AUTOMO 5.5	XXX	51,250	50,000	50,000							50,000		1,250	1,250	156	06/15/2030	3.C FE	
47010B-AM-6	IRWIN LAND LLC 5.3 15/12/35	04/03/2025	YORK M	XXX	332,500	350,000	319,375	324,414		1,251		1,251		325,664		6,836	6,836	13,849	07/15/2029	3.B FE	
47215P-AH-9	JD.COM INC 0.25 01/06/29	04/10/2025	VARIOUS	XXX	755,891	703,000	843,462	829,897		(14,782)		(14,782)		815,115		(59,224)	(59,224)	617	06/01/2029	1.G FE	
47215P-AJ-5	JD.COM INC 0.25 01/06/29	06/13/2025	BARCLAYS BANK PLC BARCLABP	XXX	165,815	159,000	176,942	175,152		(3,137)		(3,137)		172,014		(6,199)	(6,199)	215	06/01/2029	1.G FE	
47232M-AM-9	JEFFERIES FIN LLC / JFIN 5 15/08/28	06/17/2025	WELLS FARGO BANK, N.A.	XXX	238,125	250,000	241,875	234,509	10,560	580		11,140		245,650		(7,525)	(7,525)	10,521	08/15/2028	4.A FE	
55024U-AD-1	LUMENTUM HOLDINGS INC 0.5 15/12/26	04/04/2025	BANK OF AMERICA CORPORATION	XXX	279,890	283,000	307,792	306,447		(3,222)		(3,222)		303,224		(23,334)	(23,334)	440	12/15/2026	4.B FE	
58013M-EU-4	MCDONALD'S CORP 3.375 26/05/25	05/26/2025	MATURITY	XXX	350,000	350,000	349,468	349,975		25		25		350,000					5,906	05/26/2025	2.A FE
61774H-2L-1	MORGAN STANLEY FIN LLC 1 23/11/27	04/24/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	578,051	365,000	374,125	370,315		(577)		(577)		369,738		208,313	208,313	1,561	11/23/2027	1.E FE	
61774T-YE-6	MORGAN STANLEY FIN LLC 0.125 07/02/28	06/30/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	278,041	118,000	127,440	123,779		(899)		(899)		122,880		155,161	155,161	74	02/07/2028	1.E FE	
61775M-VX-1	MORGAN STANLEY FIN LLC 2.5 06/11/26	04/24/2025	MORGAN STANLEY & CO INC. NEW YORK MORGST	XXX	305,798	233,000	239,408	236,994		(675)		(675)		236,318		69,479	69,479	69,479	11/06/2026	1.E FE	
62922L-AC-2	NGL ENERGY PARTNERS LP 8.125 15/02/29	05/01/2025	J.P. MORGAN SECURITIES INC	XXX	141,000	150,000	150,188	150,107		(31)		(31)		150,076		(9,076)	(9,076)	5,654	02/15/2029	4.A FE	
665531-AK-5	NORTHERN OIL & GAS INC 3.625 15/04/29	06/13/2025	Mizuho Securities USA	XXX	56,877	52,000	54,910						54,910		1,966	1,966	1,966	04/15/2029	3.C FE		
67059N-AJ-7	NUTANIX INC 0.5 15/12/29	05/23/2025	VARIOUS	XXX	196,048	166,000	166,000	164,091	1,909				166,000		30,048	30,048	351	12/15/2029	3.B		
677071-AF-9	OHANA MILITARY COMM LLC 5.675 01/10/26	04/01/2025	MBS PAYDOWN	XXX	178,774	178,774	179,668	179,279		(123)		(123)		178,774					5,073	10/01/2026	1.D FE
68622F-AA-9	ORGANON & CO/ORGANON FOR 6.75 15/05/34	04/15/2025	MERRIL LYNCH, P F SMITH INC NEW YORK M	XXX	233,750	250,000	250,000	248,203	1,797				1,797		250,000		(16,250)	(16,250)	7,078	05/15/2034	3.B FE
690732-AH-5	OWENS & MINOR INC 10 15/04/30	06/10/2025	Conversion at 100.000	XXX	250,000	250,000	250,000							250,000					4,583	04/15/2030	4.B FE
69331C-AL-2	PG&C CORP 4.25 01/12/27	06/09/2025	VARIOUS	XXX	341,176	338,000	342,183	341,201		(465)		(465)		340,736		440	440	7,459	12/01/2027	3.B	
69353R-EQ-7	PNC BANK NA 3.25 01/06/25	06/01/2025	MATURITY	XXX	2,000,000																

Quarterly Statement as of June 30, 2025 of the GRANGE 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 Total Foreign Exchange Change in B. / A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation 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.									
780153-BH-4	ROYAL CARIBBEAN CRUISES 4.25 01/07/26	06/02/2025	PERSHING LLC	XXX	247,350	250,000	246,250		993			993		247,243		107	107	4,486	07/01/2026	3.A FE		
780153-BK-7	ROYAL CARIBBEAN CRUISES 5.375 15/07/27	06/02/2025	WELLS FARGO BANK, N.A.	XXX	600,750	600,000	591,750	593,505		1,021		1,021		594,526		6,224	6,224	28,488	07/15/2027	3.A FE		
78410G-AG-9	SBA COMMUNICATIONS CORP 3.125 01/02/29	06/26/2025	BARCLAYS BANK PLC NY BARCNY	XXX	305,500	325,000	282,750	293,356	370	3,385		3,755		297,111		8,389	8,389	9,197	02/01/2029	3.B FE		
833445-AC-3	SNOWFLAKE INC 0 01/10/29	05/22/2025	VARIOUS	XXX	474,674	352,000	362,774	352,000						352,000		122,674	122,674	10/01/2029	3.B			
84265V-AH-8	SOUTHERN COPPER CORP 3.875 23/04/25	04/22/2025	TYLER TECHNOLOGIES INC 0.25	XXX	2,000,000	2,000,000	2,030,180	2,001,350			(1,350)		(1,350)		2,000,000			38,750	04/23/2025	2.A FE		
902252-AB-1	15/03/26	04/25/2025	INTERNATIONAL FIXED IN	XXX	315,490	278,000	280,224	278,739			(195)		(195)		278,543		36,946	36,946	431	03/15/2026	2.B	
90353T-AM-2	UBER TECHNOLOGIES INC 0.875 01/12/28	05/06/2025	VARIOUS	XXX	509,238	415,000	492,306	483,911			(5,370)		(5,370)		478,541		30,698	30,698	1,394	12/01/2028	2.A FE	
93148P-AA-0	WALKER & DUNLOP INC 6.625 01/04/33	04/28/2025	GOLDMAN SACHS AND COMPANY	XXX	380,625	375,000	376,875				(70)		(70)		376,805		3,820	3,820	3,105	04/01/2033	3.B FE	
95041A-AB-4	WELLTOWER OP LLC 2.75 15/05/28	06/27/2025	VARIOUS	XXX	1,392,968	861,000	869,553	866,953			(795)		(795)		866,157		526,811	526,811	14,194	05/15/2028	1.G FE	
958102-AT-2	WESTERN DIGITAL CORP 3 15/11/28	06/24/2025	VARIOUS	XXX	538,422	416,000	452,169	444,294			(2,279)		(2,279)		442,015		96,407	96,407	5,856	11/15/2028	3.A FE	
97717P-AG-9	WISDOMTREE INC 3.25 15/08/29	06/16/2025	OPPENHEIMER AND CO, INC.	XXX	431,696	400,000	448,369	379,750	14,778		(4,730)		10,048		443,322		(11,626)	(11,626)	10,978	08/15/2029	3.B FE	
0089999999	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)				33,750,977	30,315,671	31,378,766	25,865,439	166,168		(71,977)		94,191		30,594,185		3,156,792	3,156,792	545,664	XXX	XXX	
Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Fair Value																						
92206C-40-9	VANGUARD SHORT-TERM CORPORATE BOND ETF	06/09/2025	JANE STREET EXECUTION SERVICES LLC	253,000,000	19,906,040		19,144,510	19,670,919		156,331		156,331		19,144,510		78,790	78,790	356,351		2.A		
0149999999	Issuer Credit Obligations: SVO-Identified Bond Exchange Traded Funds - Fair Value				19,906,040		19,144,510	19,670,919		156,331		156,331		19,144,510		78,790	78,790	356,351		XXX		
0489999999	Subtotal - Issuer Obligations (Unaffiliated)				94,586,488	71,798,137	91,307,241	78,413,199	(2,351,538)	58,641		(2,292,897)		88,945,195		4,958,553	4,958,553	1,355,092		XXX		
0509999997	Subtotals - Issuer Credit Obligations - Part 4				94,586,488	71,798,137	91,307,241	78,413,199	(2,351,538)	58,641		(2,292,897)		88,945,195		4,958,553	4,958,553	1,355,092		XXX		
0509999998	Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX	XXX	XXX		XXX		XXX
0509999999	Subtotals - Issuer Credit Obligations				94,586,488	71,798,137	91,307,241	78,413,199	(2,351,538)	58,641		(2,292,897)		88,945,195		4,958,553	4,958,553	1,355,092		XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																						
36183R-N6-6	GOVERNMENT NATIONAL MORTGAGE A 4.1 POOL	06/01/2025	MBS PAYDOWN	XXX	25,375	25,375	26,644	26,215		(41)		(41)		25,375					347	09/15/2037	1.A	
36201M-NU-2	GOVERNMENT NATIONAL MORTGAGE A 6 POOL ID	06/01/2025	MBS PAYDOWN	XXX	819	819	839	825		(1)		(1)		819					16	09/15/2032	1.A	
36202D-UH-2	GOVERNMENT NATIONAL MORTGAGE A 5.5 POOL	06/01/2025	MBS PAYDOWN	XXX	559	559	562	560						559					11	09/20/2032	1.A	
36205G-AD-3	GOVERNMENT NATIONAL MORTGAGE A 5 POOL ID	06/01/2025	MBS PAYDOWN	XXX	222	222	222	222						222					4	01/15/2033	1.A	
38373S-W7-8	GOVERNMENT NATIONAL MORTGAGE A 4.25 POOL	06/01/2025	MBS PAYDOWN	XXX	432	432	431	432						432					6	03/16/2033	1.A	
38378G-CY-2	GOVERNMENT NATIONAL MORTGAGE A 3 POOL ID	06/01/2025	MBS PAYDOWN	XXX	23,609	23,609	24,745	24,182		(57)		(57)		23,609					286	11/20/2042	1.A	
38378M-WY-7	GOVERNMENT NATIONAL MORTGAGE A 2 POOL ID	06/01/2025	MBS PAYDOWN	XXX	20,613	20,613	20,523	20,544		17		17		20,613					137	12/16/2042	1.A	
38378T-X2-1	GOVERNMENT NATIONAL MORTGAGE A 2.5 POOL	06/01/2025	MBS PAYDOWN	XXX	65,982	65,982	64,467	65,768		18		18		65,982					564	07/20/2041	1.A	
38380V-4J-7	GOVERNMENT NATIONAL MORTGAGE A 3.2 POOL	06/01/2025	MBS PAYDOWN	XXX	4,708	4,708	4,720	4,711						4,708					57	03/20/2048	1.A	
38380X-VM-6	GOVERNMENT NATIONAL MORTGAGE A 3.5 POOL	06/01/2025	MBS PAYDOWN	XXX	52,501	52,501	52,968	52,713		(52)		(52)		52,501					556	09/20/2047	1.A	
38380Y-WC-5	GOVERNMENT NATIONAL MORTGAGE A 3 POOL ID	06/01/2025	MBS PAYDOWN	XXX	38,759	38,759	36,276	38,423		34		34		38,759					394	09/20/2046	1.A	
38381L-HD-7	GOVERNMENT NATIONAL MORTGAGE A 4.75 POOL	06/01/2025	MBS PAYDOWN	XXX	2,889	2,889	2,838			1		1		2,889								
38381V-QN-3	GOVERNMENT NATIONAL MORTGAGE A 3.5 POOL	06/01/2025	MBS PAYDOWN	XXX	155,510	155,510	160,855	155,935		(19)		(19)		155,510					1,406	05/20/2049	1.A	
38382F-WG-5	GOVERNMENT NATIONAL MORTGAGE A 3 POOL ID	06/01/2025	MBS PAYDOWN	XXX	39,530	39,530	41,970	40,033		(93)		(93)		39,530					395	10/20/2048	1.A	
38382H-QJ-2	GOVERNMENT NATIONAL MORTGAGE A 3 POOL ID	06/01/2025	MBS PAYDOWN	XXX	45,612	45,612	46,781	46,221		(23)		(23)		45,612					456	04/20/2050	1.A	
38382J-DW-3	GOVERNMENT NATIONAL MORTGAGE A 3.5 POOL	06/01/2025	MBS PAYDOWN	XXX	7,271	7,271	7,566	7,437		(15)		(15)		7,271					93	03/20/2049	1.A	
38382M-VJ-5	GOVERNMENT NATIONAL MORTGAGE A 1.5 POOL	06/01/2025	MBS PAYDOWN	XXX	78,962	78,962	80,405	80,011		(34)		(34)		78,962					386	01/20/2051	1.A	
38382Q-3G-3	GOVERNMENT NATIONAL MORTGAGE A 1 POOL ID	06/01/2025	MBS PAYDOWN	XXX	73,466	73,466	73,052	73,213		11		11		73,466					250	08/20/2050	1.A	

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation 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									
38382W-CS-4	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	50,844	50,844	41,343	41,525		385		385		50,844						239	09/20/2050	1.A
38383D-AT-5	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	293,504	293,504	251,863	252,047		2,843		2,843		293,504						1,844	11/20/2051	1.A
38383D-BE-7	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	153,607	153,607	134,550	134,580		1,251		1,251		153,607						956	11/20/2051	1.A
38383L-6R-6	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	231,741	231,741	234,783	234,205		(333)		(333)		231,741						4,237	04/20/2049	1.A
38383L-WR-7	A 5 POOL ID	06/01/2025	MBS PAYDOWN	XXX	317,294	317,294	318,434	317,854		(156)		(156)		317,294						5,458	06/20/2043	1.A
38383M-UB-2	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	87,145	87,145	77,971	78,299		410		410		87,145						918	12/20/2050	1.A
38383W-VK-9	A 5 POOL ID	06/01/2025	MBS PAYDOWN	XXX	189,903	189,903	188,657	188,677		227		227		189,903						3,165	04/20/2050	1.A
38383W-ZZ-2	A 6 POOL ID	06/01/2025	MBS PAYDOWN	XXX	263,855	263,855	269,091	268,564		(608)		(608)		263,855						5,228	05/20/2050	1.A
38383X-TJ-3	A 5.5 POOL	06/01/2025	MBS PAYDOWN	XXX	227,640	227,640	231,588	230,706		(353)		(353)		227,640						4,154	11/20/2046	1.A
38383X-XE-9	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	362,587	362,587	364,003	363,896		(337)		(337)		362,587						6,658	03/20/2048	1.A
38384A-2T-9	A 6.5 POOL	06/01/2025	MBS PAYDOWN	XXX	306,833	306,833	312,298	311,522		(1,137)		(1,137)		306,833						6,657	12/20/2046	1.A
38384A-F7-3	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	465,344	465,344	466,507	465,983		(271)		(271)		465,344						8,463	10/20/2031	1.A
38384A-J7-9	A 6 POOL ID	06/01/2025	MBS PAYDOWN	XXX	275,455	275,455	277,703	277,249		(909)		(909)		275,455						5,464	11/20/2034	1.A
38384A-P2-3	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	262,156	262,156	251,833	252,929		1,022		1,022		262,156						4,542	05/20/2047	1.A
38384B-KF-7	A 5.5 POOL	06/01/2025	MBS PAYDOWN	XXX	86,080	86,080	86,188	86,157		(12)		(12)		86,080						1,579	01/20/2035	1.A
38384B-L8-2	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	55,075	55,075	55,712	55,542		(76)		(76)		55,075						1,102	05/20/2034	1.A
38384C-B2-4	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	355,582	355,582	355,582	355,582					355,582						7,120	06/20/2051	1.A	
38384C-JB-6	A 6 POOL ID	06/01/2025	MBS PAYDOWN	XXX	366,007	366,007	367,623	367,451		(402)		(402)		366,007						7,216	07/20/2037	1.A
38384C-QY-8	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	364,486	364,486	359,588	359,684		1,246		1,246		364,486						6,617	08/20/2047	1.A
38384C-TA-7	A 5.5 POOL	06/01/2025	MBS PAYDOWN	XXX	408,586	408,586	404,692	405,064		1,061		1,061		408,586						7,508	03/20/2043	1.A
38384D-EG-8	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	420,028	420,028	423,441	423,498		(1,092)		(1,092)		420,028						8,445	01/20/2050	1.A
38384D-NY-9	A 6.5 POOL	06/01/2025	MBS PAYDOWN	XXX	376,279	376,279	381,335	381,609		(1,765)		(1,765)		376,279						8,181	11/20/2049	1.A
38384D-UC-9	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	339,126	339,126	343,948	344,208		(1,584)		(1,584)		339,126						7,374	04/20/2050	1.A
38384E-AP-0	A 6 POOL ID	06/01/2025	MBS PAYDOWN	XXX	304,616	304,616	306,329	306,336		(317)		(317)		304,616						6,034	05/20/2050	1.A
38384E-JU-0	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	362,347	362,347	361,328	361,347		255		255		362,347						7,284	09/20/2045	1.A
38384E-Q3-2	A 5.5 POOL	06/01/2025	MBS PAYDOWN	XXX	720,043	720,043	720,043	720,043					720,043						13,706	07/20/2050	1.A	
38384E-VY-8	A 7 POOL ID	06/01/2025	MBS PAYDOWN	XXX	331,552	331,552	338,183	339,851		(5,836)		(5,836)		331,552						7,144	04/20/2047	1.A
38384F-AG-7	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	442,225	442,225	447,891	448,064		(1,862)		(1,862)		442,225						9,593	12/20/2049	1.A
38384G-AL-4	A 7 POOL ID	06/01/2025	MBS PAYDOWN	XXX	311,554	311,554	319,099	319,288		(2,917)		(2,917)		311,554						7,153	01/20/2050	1.A
38384J-AM-6	A 5 POOL ID	06/01/2025	MBS PAYDOWN	XXX	54,621	54,621	54,476	54,499		15		15		54,621						911	02/20/2035	1.A
38384K-WW-7	GOVERNMENT NATIONAL MORTGAGE	06/01/2025	MBS PAYDOWN	XXX	79,527	79,527	76,321	76,454		139		139		79,527						1,132	07/20/2053	1.A
38384M-TN-7	A 4.5 POOL	06/01/2025	MBS PAYDOWN	XXX	133,758	133,758	132,692	132,785		72		72		133,758						2,484	02/20/2052	1.A
38384N-HM-0	A 6 POOL ID	06/01/2025	MBS PAYDOWN	XXX	70,133	70,133	71,245	71,076		(122)		(122)		70,133						1,404	02/20/2035	1.A

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation 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.										
38384N-X3-4	GOVERNMENT NATIONAL MORTGAGE A 5.5 POOL	06/01/2025	MBS PAYDOWN	XXX	233,001	233,001	232,709	232,730		28		28		233,001						4,436	06/20/2051	1.A	
38384X-WT-6	GOVERNMENT NATIONAL MORTGAGE A 6 POOL ID	06/01/2025	MBS PAYDOWN	XXX	120,105	120,105	123,333	123,294		(255)		(255)		120,105						2,404	08/20/2035	1.A	
8316AO-VE-7	BREAN CAPITAL, LLC 4.8 POOL ID 530612	06/01/2025	MBS PAYDOWN	XXX	145,910	145,910	145,910	145,910					145,910						3,302	08/25/2034	1.A		
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				10,205,363	10,205,363	10,174,158	10,165,954		(11,644)		(11,644)		10,205,363						185,482	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																							
38378X-KN-0	GOVERNMENT NATIONAL MORTGAGE A 3.5 POOL	06/01/2025	MBS PAYDOWN	XXX	113,658	113,658	109,254	110,810		552		552		113,658						1,013	11/16/2047	1.A	
38379U-CD-6	GOVERNMENT NATIONAL MORTGAGE A 2.85 POOL	06/01/2025	MBS PAYDOWN	XXX	21,408	21,408	20,391	21,064		103		103		21,408						204	04/16/2056	1.A	
38379U-QC-3	GOVERNMENT NATIONAL MORTGAGE A 3.3657 PO	06/01/2025	MBS PAYDOWN	XXX	65,662	65,662	58,993	59,172		362		362		65,662						737	03/16/2057	1.A	
38380J-8G-6	GOVERNMENT NATIONAL MORTGAGE A 2.85 POOL	06/01/2025	MBS PAYDOWN	XXX	7,744	7,744	7,589	7,743		1		1		7,744						74	02/16/2058	1.A	
38380J-CY-2	GOVERNMENT NATIONAL MORTGAGE A 2.6 POOL	06/01/2025	MBS PAYDOWN	XXX	9,803	9,803	9,731	9,768		3		3		9,803						85	01/16/2059	1.A	
38380J-DY-1	GOVERNMENT NATIONAL MORTGAGE A 2.5 POOL	06/01/2025	MBS PAYDOWN	XXX	21,579	21,579	18,190	18,209		222		222		21,579						180	12/16/2058	1.A	
38380J-H6-8	GOVERNMENT NATIONAL MORTGAGE A 2.85 POOL	06/01/2025	MBS PAYDOWN	XXX	8,274	8,274	8,123	8,262		4		4		8,274						79	04/16/2050	1.A	
38380J-HK-7	GOVERNMENT NATIONAL MORTGAGE A 2.35 POOL	06/01/2025	MBS PAYDOWN	XXX	6,509	6,509	6,269	6,464		10		10		6,509						51	04/16/2052	1.A	
38380J-TL-2	GOVERNMENT NATIONAL MORTGAGE A 2.5 POOL	06/01/2025	MBS PAYDOWN	XXX	33,439	33,439	35,445	34,270		(87)		(87)		33,439						279	03/16/2035	1.A	
38380J-XC-7	GOVERNMENT NATIONAL MORTGAGE A 2.5 POOL	06/01/2025	MBS PAYDOWN	XXX	153,109	153,109	147,392	151,700		177		177		153,109						980	11/16/2048	1.A	
38380J-XD-5	GOVERNMENT NATIONAL MORTGAGE A 2.6 POOL	06/01/2025	MBS PAYDOWN	XXX	255,182	255,182	247,168	253,243		244		244		255,182						1,698	11/16/2048	1.A	
38380M-NX-5	GOVERNMENT NATIONAL MORTGAGE A 3.25 POOL	06/01/2025	MBS PAYDOWN	XXX	8,801	8,801	8,625	8,799		1		1		8,801						95	11/16/2053	1.A	
38380R-4Q-0	GOVERNMENT NATIONAL MORTGAGE A 1.75 POOL	06/01/2025	MBS PAYDOWN	XXX	56,509	56,509	57,118	56,909		(33)		(33)		56,509						330	09/16/2039	1.A	
38381E-EM-6	GOVERNMENT NATIONAL MORTGAGE A 1.5 POOL	06/01/2025	MBS PAYDOWN	XXX	42,209	42,209	41,360	41,615		48		48		42,209						211	09/16/2039	1.A	
38381H-JJ-1	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL	06/01/2025	MBS PAYDOWN	XXX	30,697	30,697	29,080	30,106		111		111		30,697						230	03/16/2047	1.A	
38381H-QT-1	GOVERNMENT NATIONAL MORTGAGE A 2.5 POOL	06/01/2025	MBS PAYDOWN	XXX	30,256	30,256	27,315	28,442		159		159		30,256						252	03/16/2063	1.A	
38381H-SH-5	GOVERNMENT NATIONAL MORTGAGE A 2.5 POOL	06/01/2025	MBS PAYDOWN	XXX	51,230	51,230	47,115	49,328		323		323		51,230						427	05/16/2049	1.A	
38381H-ZN-4	GOVERNMENT NATIONAL MORTGAGE A 3.25 POOL	06/01/2025	MBS PAYDOWN	XXX	25,432	25,432	23,747	24,692		105		105		25,432						276	02/16/2054	1.A	
38381J-AA-5	GOVERNMENT NATIONAL MORTGAGE A 3.25 POOL	06/01/2025	MBS PAYDOWN	XXX	23,101	23,101	21,633	21,798		159		159		23,101						250	07/16/2056	1.A	
38381J-CC-9	GOVERNMENT NATIONAL MORTGAGE A 4 POOL ID	06/01/2025	MBS PAYDOWN	XXX	20,373	20,373	19,469	19,813		74		74		20,373						250	03/16/2053	1.A	
38381J-E3-7	GOVERNMENT NATIONAL MORTGAGE A 5 POOL ID	06/01/2025	MBS PAYDOWN	XXX	49,539	49,539	48,974	49,078		48		48		49,539						826	08/16/2040	1.A	
38381J-LJ-4	GOVERNMENT NATIONAL MORTGAGE A 4.25 POOL	06/01/2025	MBS PAYDOWN	XXX	10,022	10,022	9,644	9,715		38		38		10,022						142	10/16/2062	1.A	
38381J-PU-5	GOVERNMENT NATIONAL MORTGAGE A 4 POOL ID	06/01/2025	MBS PAYDOWN	XXX	78,009	78,009	75,674	76,736		223		223		78,009						1,013	06/16/2050	1.A	
38381K-BL-7	GOVERNMENT NATIONAL MORTGAGE A 4.25 POOL	06/01/2025	MBS PAYDOWN	XXX	10,725	10,725	10,336	10,414		40		40		10,725						152	10/16/2055	1.A	
38381L-2R-2	GOVERNMENT NATIONAL MORTGAGE A 4.5 POOL	06/01/2025	MBS PAYDOWN	XXX	95,327	95,327	92,437			22		22		95,327						02/16/2065	1.A		
38381L-RW-4	GOVERNMENT NATIONAL MORTGAGE A 4.25 POOL	06/01/2025	MBS PAYDOWN	XXX	15,987	15,987	15,498	15,519		62		62		15,987						227	06/16/2053	1.A	
1029999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				1,244,583	1,244,583	1,196,572	1,123,669		2,971		2,971		1,244,583						10,060	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																							
3128HX-SS-5	FREDDIE MAC STRIP 3 POOL ID N.A.	06/17/2025	VARIOUS	XXX	186,656	211,374	221,150	216,666		(347)		(347)		216,484		(29,828)	(29,828)	(29,828)	3,535	08/15/2042	1.A		

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V.	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's Other-Than- Temporary Impairment Recognized	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.								
3132AC-M8-0	FREDDIE MAC 3.5 POOL ID ZT0383	06/01/2025	MBS PAYDOWN	XXX	18,339	18,339	19,540	21,621	(103)			(103)		18,339					291	03/01/2048	1.A
3132HT-DQ-6	FREDDIEMAC STRIP 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	36,239	36,239	39,410	38,978	(158)			(158)		36,239					494	10/15/2042	1.A
3132KG-S3-1	FREDDIE MAC 4.35 POOL ID WN2337	04/01/2025	Repayment	XXX	5,000,000	5,000,000	4,740,234	4,820,442	179,558			179,558		5,000,000					80,623	01/01/2030	1.A
3133AA-TM-8	FREDDIE MAC 3 POOL ID QA9556	06/01/2025	MBS PAYDOWN	XXX	11,923	11,923	12,657	12,604	(37)			(37)		11,923					117	05/01/2050	1.A
3133AT-3J-6	FREDDIE MAC 3 POOL ID QB1701	06/01/2025	MBS PAYDOWN	XXX	41,255	41,255	43,911	43,621	(96)			(96)		41,255					341	08/01/2050	1.A
3133AA-JW-3	FREDDIE MAC 2.5 POOL ID QB3877	06/01/2025	MBS PAYDOWN	XXX	18,187	18,187	19,198	19,089	(19)			(19)		18,187					152	09/01/2050	1.A
3133GB-E4-2	FREDDIE MAC 2 POOL ID QN4655	06/01/2025	MBS PAYDOWN	XXX	172,090	172,090	180,425	178,547	(495)			(495)		172,090					1,221	12/01/2035	1.A
3133KY-WH-8	FREDDIE MAC 2 POOL ID RB5148	06/01/2025	MBS PAYDOWN	XXX	98,206	98,206	81,603		540			540		98,206					504	03/01/2042	1.A
3136A1-BB-0	FANNIE MAE 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	8,392	8,392	8,071	8,256	15			15		8,392					55	03/25/2041	1.A
3136A1-QT-5	FANNIE MAE 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	19,895	19,895	19,895	19,895						19,895					231	10/25/2026	1.A
3136A3-KN-0	FANNIE MAE 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	91,666	91,666	93,786	91,679	(5)			(5)		91,666					1,083	10/25/2040	1.A
3136A8-3H-1	FANNIE MAE 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	2,810	2,810	2,785	2,800	2			2		2,810					19	01/25/2042	1.A
3136A9-BK-3	FANNIE MAE 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	5,760	5,760	6,158	5,892	(7)			(7)		5,760					68	10/25/2042	1.A
3136AB-J7-9	FANNIE MAE 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	2,597	2,597	2,714	2,630	(2)			(2)		2,597					30	10/25/2042	1.A
3136AB-QX-4	FANNIE MAE 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	6,373	6,373	6,392	6,380	(1)			(1)		6,373					41	02/25/2033	1.A
3136AD-3Y-3	FANNIE MAE 1.25 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	7,530	7,530	7,168	7,395	7			7		7,530					31	04/25/2043	1.A
3136AK-SC-8	FANNIE MAE 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	57,961	57,961	55,244	56,866	95			95		57,961					484	08/25/2034	1.A
3136AX-FG-5	FANNIE MAE 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	26,177	26,177	24,067	24,187	118			118		26,177					260	05/25/2046	1.A
3136B2-EF-5	FANNIE MAE 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	35,940	35,940	37,973	37,526	(64)			(64)		35,940					356	06/25/2048	1.A
3136B2-RL-8	FANNIE MAE 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	20,960	20,960	21,648	21,443	(27)			(27)		20,960					210	05/25/2048	1.A
3136B3-BX-7	FANNIE MAE 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	36,413	36,413	36,264	36,340	10			10		36,413					445	08/25/2050	1.A
3136B3-DG-2	FANNIE MAE 4 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	30,814	30,814	31,184	30,989	(25)			(25)		30,814					410	09/25/2050	1.A
3136B4-MA-3	FANNIE MAE 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	121,221	121,221	122,017	121,273	(10)			(10)		121,221					1,394	08/25/2047	1.A
3136B6-3P-6	FANNIE MAE 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	73,755	73,755	78,480	77,637	(112)			(112)		73,755					738	11/25/2059	1.A
3136B8-XS-3	FANNIE MAE 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	16,268	16,268	16,735	16,559	(11)			(11)		16,268					136	02/25/2050	1.A
3136BA-TZ-7	FANNIE MAE 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	48,776	48,776	49,622	49,360	(23)			(23)		48,776					316	07/25/2050	1.A
3136BB-GT-3	FANNIE MAE 5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	15,697	15,697	17,331	17,086	(87)			(87)		15,697					274	07/25/2050	1.A
3136BC-N5-5	FANNIE MAE 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	66,317	66,317	68,410	68,082	(48)			(48)		66,317					442	12/25/2050	1.A
3136BD-5C-8	FANNIE MAE 1.25 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	43,169	43,169	35,264	35,407	348			348		43,169					182	11/25/2050	1.A
3136BD-DA-3	FANNIE MAE 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	709	709	728	790	(2)			(2)		709					5	10/25/2050	1.A
3136BD-F8-6	FANNIE MAE 1.25 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	81,531	81,531	82,551	82,343	(37)			(37)		81,531					338	02/25/2041	1.A
3136BD-PX-0	FANNIE MAE 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	75,341	75,341	78,296	77,857	(70)			(70)		75,341					490	01/25/2051	1.A
3136BD-V6-2	FANNIE MAE 1 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	96,515	96,515	82,558	82,988	904			904		96,515					322	02/25/2036	1.A
3136BD-W3-8	FANNIE MAE 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	30,104	30,104	30,391	30,373	(9)			(9)		30,104					137	02/25/2051	1.A
3136BF-6W-8	FANNIE MAE 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	220,369	220,369	185,081	185,389	2,081			2,081		220,369					1,147	05/25/2046	1.A
3136BF-B5-1	FANNIE MAE 1.75 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	139,183	139,183	116,131	116,347	913			913		139,183					793	03/25/2051	1.A
3136BF-UK-7	FANNIE MAE 1.25 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	68,847	68,847	68,621	68,697	7			7		68,847					289	05/25/2050	1.A
3136BF-ZK-2	FANNIE MAE 2.75 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	137,118	137,118	120,792	120,876	672			672		137,118					1,161	10/25/2050	1.A
3136BH-4N-6	FANNIE MAE 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	46,903	46,903	36,401		13			13		46,903					705	07/25/2050	1.A
3136BJ-JD-8	FANNIE MAE 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	102,294	102,294	84,025	84,386	865			865		102,294					473	05/25/2051	1.A
3136BJ-MZ-5	FANNIE MAE 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	118,053	118,053	100,492	101,064	866			866		118,053					584	10/25/2050	1.A
3136BK-ED-0	FANNIE MAE 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	147,212	147,212	126,257	126,025	1,561			1,561		147,212					1,167	08/25/2049	1.A
3136BK-Q2-1	FANNIE MAE 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	95,755	95,755	81,721	82,054	834			834		95,755					502	08/25/2051	1.A
3136BL-LV-0	FANNIE MAE 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	107,368	107,368	110,756	110,161	(130)			(130)		107,368</							

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 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14 Current Year's Other-Than- Temporary Impairment Recognized										
3137A4-WF-0	FREDDIE MAC 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	8,965	8,965	9,128	8,978		(12)		(12)		8,965					104	11/15/2025	1.A		
3137AK-L2-5	FREDDIE MAC 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	111,893	111,893	111,849	111,891		1		1		111,893					1,140	01/15/2027	1.A		
3137AM-XC-6	FREDDIE MAC 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	37,800	37,800	35,910	37,371		55		55		37,800					388	03/15/2032	1.A		
3137AN-4M-4	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	4,987	4,987	4,912	4,972		4		4		4,987					33	06/15/2041	1.A		
3137AN-DK-8	FREDDIE MAC 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	16,247	16,247	17,414	16,779		(25)		(25)		16,247					205	03/15/2042	1.A		
3137AT-GL-0	FREDDIE MAC 0.2865 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	6,424	6,424	6,515	6,490		(4)		(4)		6,424					6	11/15/2040	1.A		
3137B1-5G-3	FREDDIE MAC 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX															764	03/15/2033	1.A		
3137B2-KL-3	FREDDIE MAC 1.75 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	12,881	12,881	12,640	12,793		21		21		12,881					73	06/15/2028	1.A		
3137BD-4W-3	FREDDIE MAC 2.25 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	458	458	459	458											3	02/15/2044	1.A		
3137BW-D9-2	FREDDIE MAC 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	20,893	20,893	21,668	21,351		(76)		(76)		20,893					261	03/15/2046	1.A		
3137F5-GN-3	FREDDIE MAC 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	100,750	100,750	101,742	100,783		(25)		(25)		100,750					1,230	06/15/2045	1.A		
3137F6-CT-2	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	72,023	72,023	74,499	74,015		(59)		(59)		72,023					477	11/25/2050	1.A		
3137F6-KS-5	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	61,120	61,120	63,369	62,780		(51)		(51)		61,120					409	11/25/2050	1.A		
3137F7-3F-0	FREDDIE MAC 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	92,287	92,287	80,211	81,050		843		843		92,287					468	09/25/2043	1.A		
3137F7-QQ-1	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	40,064	40,064	41,535	41,295		(36)		(36)		40,064					267	12/25/2050	1.A		
3137F8-HJ-5	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	81,044	81,044	84,108	83,238		(98)		(98)		81,044					539	09/25/2050	1.A		
3137FA-CB-2	FREDDIE MAC 3.5 POOL ID N.A.	06/17/2025	VARIOUS	XXX	362,273	369,733	389,722	371,236		(425)		(425)		370,902					(8,629)	(8,629)	7,141	11/15/2028	1.A
3137FF-M9-5	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	90,453	90,453	81,786	82,136		592		592		90,453					608	05/25/2045	1.A		
3137FF-ND-5	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	56,395	56,395	57,523	57,311		(33)		(33)		56,395					381	03/25/2051	1.A		
3137FK-R3-2	FREDDIE MAC 4 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	178,636	178,636	185,865	179,011		(276)		(276)		178,636					2,571	11/15/2046	1.A		
3137FK-SD-9	FREDDIE MAC 4.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	15,081	15,081	16,989	15,403		(14)		(14)		15,081					223	01/15/2049	1.A		
3137FP-EC-5	FREDDIE MAC 2.25 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	17,343	17,343	17,836	17,669		(26)		(26)		17,343					116	03/25/2048	1.A		
3137FQ-Y6-4	FREDDIE MAC 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	70,613	70,613	57,605	57,782		402		402		70,613					577	01/25/2050	1.A		
3137FW-R3-6	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	47,566	47,566	49,231	48,696		(41)		(41)		47,566					318	08/25/2050	1.A		
3137FY-D8-6	FREDDIE MAC 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	62,713	62,713	65,868	65,149		(77)		(77)		62,713					509	09/25/2050	1.A		
3137FY-X9-2	FREDDIE MAC 2.25 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	84,516	84,516	86,999	86,339		(97)		(97)		84,516					698	10/25/2049	1.A		
3137FY-XA-9	FREDDIE MAC 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	67,613	67,613	70,444	69,695		(111)		(111)		67,613					621	10/25/2049	1.A		
3137FY-XC-5	FREDDIE MAC 3.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	84,516	84,516	91,211	89,068		(241)		(241)		84,516					1,086	10/25/2049	1.A		
3137H0-QU-5	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	72,209	72,209	73,056	72,965		(23)		(23)		72,209					494	11/25/2050	1.A		
3137H1-QT-6	FREDDIE MAC 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	72,681	72,681	58,872	59,200		684		684		72,681					383	02/25/2051	1.A		
3137H1-ZD-1	FREDDIE MAC 1 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	77,497	77,497	63,341	63,709		888		888		77,497					259	04/25/2050	1.A		
3137H3-LY-6	FREDDIE MAC 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	144,529	144,529	120,772	121,557		1,020		1,020		144,529					657	11/25/2051	1.A		
3137H3-US-9	FREDDIE MAC 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	101,465	101,465	88,623	88,952		623		623		101,465					846	12/25/2048	1.A		
3137H4-UB-4	FREDDIE MAC 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	88,780	88,780	74,430	74,619		750		750		88,780					747	06/25/2048	1.A		
3137H4-UL-2	FREDDIE MAC 1.75 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	94,657	94,657	77,619	77,673		656		656		94,657					551	12/25/2051	1.A		
3137H5-2C-0	FREDDIE MAC 1.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	146,965	146,965	124,874	125,253		1,249		1,249		146,965					797	11/25/2051	1.A		
3137H5-2E-6	FREDDIE MAC 2 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	146,965	146,965	123,772	124,845		1,260		1,260		146,965					1,062	11/25/2051	1.A		
3137H5-C6-2	FREDDIE MAC 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	127,213	127,213	115,580	116,231		798		798		127,213					1,042	11/25/2043	1.A		
3137H5-K3-0	FREDDIE MAC 3 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	214,888	214,888	222,677	221,224		(324)		(324)		214,888					1,956	09/25/2050	1.A		
3137H5-YN-1	FREDDIE MAC 2.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	200,177	200,177	169,894	170,977		1,295		1,295		200,177					1,586	11/25/2048	1.A		
3137H7-7V-2	FREDDIE MAC 3.5 POOL ID N.A.	06/17/2025	VARIOUS	XXX	1,771,054	1,834,685	1,851,598	1,844,334		(1,406)		(1,406)		1,843,322					(72,268)	(72,268)	30,382	11/25/2049	1.A
3137H7-QD-8	FREDDIE MAC 4.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	60,131	60,131	57,885	58,210		163		163		60,131					903	06/25/2033	1.A		
3137H7-ZL-0	FREDDIE MAC 4.5 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	99,850	99,850	99,850	99,850										1,499	07/25/2033	1.A			
3137H9-BD-0	FREDDIE MAC 5 POOL ID N.A.	06/01/2025	MBS																				

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 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain / Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol				
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's Other-Than- Temporary Impairment Recognized	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.												
3138LL-5E-1	FANNIE MAE 3.04 POOL ID AN8044	06/01/2025	MBS PAYDOWN	XXX	12,578	12,578	13,673	12,814	(48)			(48)		12,578						161	01/01/2028	1.A			
3138LM-6U-2	FANNIE MAE 3.44 POOL ID AN8982	06/01/2025	MBS PAYDOWN	XXX	20,364	20,364	22,540	20,863	(93)			(93)		20,364						295	05/01/2028	1.A			
3139BL-BJ-6	FREDDIE MAC 4 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	627	627	656	630	(1)			(1)		627						8	07/15/2039	1.A			
3140HS-W5-6	FANNIE MAE 3.59 POOL ID BL1567	06/01/2025	MBS PAYDOWN	XXX	10,938	10,938	12,479	11,329	(60)			(60)		10,938						165	02/01/2029	1.A			
3140HT-WW-5	FANNIE MAE 3.4 POOL ID BL2460	06/01/2025	MBS PAYDOWN	XXX	19,228	19,228	22,004	20,007	(113)			(113)		19,228						275	05/01/2029	1.A			
3140KM-DY-3	FANNIE MAE 2.5 POOL ID BQ1918	06/01/2025	MBS PAYDOWN	XXX	17,647	17,647	18,609	18,497	(23)			(23)		17,647						148	10/01/2050	1.A			
3140LF-XU-3	FANNIE MAE 2.27 POOL ID BS5190	06/01/2025	MBS PAYDOWN	XXX	11,394	11,394	9,911	10,414	140			140		11,394						109	04/01/2029	1.A			
3140QG-G9-2	FANNIE MAE 2 POOL ID CA8323	06/01/2025	MBS PAYDOWN	XXX	42,301	42,301	44,132	43,832	(73)			(73)		42,301						281	12/01/2040	1.A			
31412M-BZ-0	FANNIE MAE 6 POOL ID 928956	06/01/2025	MBS PAYDOWN	XXX	5,543	5,543	6,054	5,677	(34)			(34)		5,543						111	12/01/2027	1.A			
31417G-VK-9	FANNIE MAE 2.5 POOL ID AB9617	06/01/2025	MBS PAYDOWN	XXX	17,006	17,006	17,033	17,019	(1)			(1)		17,006						166	06/01/2033	1.A			
31417Y-3N-4	FANNIE MAE 4 POOL ID MA0804	06/01/2025	MBS PAYDOWN	XXX	5,725	5,725	5,895	5,807	(10)			(10)		5,725						73	07/01/2031	1.A			
31417Y-4C-8	FANNIE MAE 4 POOL ID MA0818	06/01/2025	MBS PAYDOWN	XXX	13,615	13,615	14,189	13,888	(34)			(34)		13,615						182	08/01/2031	1.A			
31417Y-TV-9	FANNIE MAE 4 POOL ID MA0563	06/01/2025	MBS PAYDOWN	XXX	2,534	2,534	2,613	2,566	(5)			(5)		2,534						33	11/01/2030	1.A			
31417Y-W5-2	FANNIE MAE 4 POOL ID MA0667	06/01/2025	MBS PAYDOWN	XXX	5,944	5,944	5,934	5,938	1			1		5,944						77	03/01/2031	1.A			
31418A-E9-5	FANNIE MAE 3.5 POOL ID MA1059	06/01/2025	MBS PAYDOWN	XXX	4,464	4,464	4,725	4,590	(15)			(15)		4,464						53	05/01/2032	1.A			
31418A-EB-0	FANNIE MAE 3.5 POOL ID MA1029	06/01/2025	MBS PAYDOWN	XXX	8,588	8,588	9,030	8,798	(24)			(24)		8,588						98	04/01/2032	1.A			
31418A-QM-3	FANNIE MAE 3 POOL ID MA1359	06/01/2025	MBS PAYDOWN	XXX	5,306	5,306	5,462	5,358	(15)			(15)		5,306						52	02/01/2028	1.A			
31418A-TA-6	FANNIE MAE 2.5 POOL ID MA1444	06/01/2025	MBS PAYDOWN	XXX	16,592	16,592	17,162	16,897	(32)			(32)		16,592						135	05/01/2033	1.A			
31418B-TK-2	FANNIE MAE 3 POOL ID MA2353	06/01/2025	MBS PAYDOWN	XXX	7,365	7,365	7,547	7,467	(8)			(8)		7,365						76	08/01/2035	1.A			
31418D-EP-3	FANNIE MAE 3 POOL ID MA3741	06/17/2025	VARIOUS	XXX	268,330	292,506	300,230	298,833	(550)			(550)		298,542		(30,212)	(30,212)		4,886	08/01/2039	1.A				
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed					19,765,737	19,885,722	19,374,245	19,230,913				191,202		191,202							(140,937)	(140,937)	290,829	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																									
30305L-AJ-1	FRESB MULTIFAMILY MORTGAGE PAS 2.92 POOL	06/01/2025	MBS PAYDOWN	XXX	20,123	20,123	18,871	19,407				186			186						196	08/25/2027	1.A		
3136B2-7L-0	FANNIEMAE-ACES 3.6995 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	4,220	4,220	4,934	4,395	(30)			(30)		4,220						51	08/25/2028	1.A			
3136B6-XJ-7	FANNIEMAE-ACES 2.522 POOL ID N.A.	06/01/2025	MBS PAYDOWN	XXX	11,509	11,509	12,237	11,747	(33)			(33)		11,509						113	08/25/2029	1.A			
3137FK-WD-4	FHLMC MULTIFAMILY STRUCTURED P 3.499 POO	06/01/2025	MBS PAYDOWN	XXX	9,987	9,987	10,973	10,043				(29)		9,987						117	01/25/2026	1.A			
1049999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed					45,839	45,839	47,016	45,591				94		94							476	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																									
05592D-AJ-3	BPR TRUST 7.026 POOL ID OANA EXTENDED STAY AMERICA TRUST	06/15/2025	Repayment	XXX	2,500,000	2,500,000	2,493,800	2,500,000							2,500,000						88,835	04/15/2037	1.G FE		
30227F-AE-0	5.8065 POOL	05/15/2025	MBS PAYDOWN	XXX	16,256	16,256	16,012	16,256							16,256						335	07/15/2038	1.D FE		
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,516,256	2,516,256	2,509,812	2,516,256							2,516,256						89,170	XXX	XXX		
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																									
12327A-AA-6	BUSINESS JET SECURITIES, LLC 4.455 POOL	06/15/2025	MBS PAYDOWN	XXX	15,726	15,726	15,256	15,459				55		55							253	06/15/2037	1.F FE		
12327C-AB-0	BUSINESS JET SECURITIES, LLC 6.924 POOL	06/15/2025	MBS PAYDOWN	XXX	65,126	65,126	65,126	65,126						65,126						1,559	05/15/2039	2.B FE			
12510H-AM-2	CAPITAL AUTOMOTIVE REIT 1.92 POOL ID 1A	06/15/2025	MBS PAYDOWN	XXX	2,187	2,187	2,187	2,187						2,187						14	08/15/2051	1.E FE			
12511Q-AB-5	CCG RECEIVABLES TRUST 6.28 POOL ID 2	06/14/2025	MBS PAYDOWN	XXX	114,360	114,360	114,357	114,358				2		2						114,360			2,315	04/14/2032	1.A FE
22535B-AE-3	CREDIT ACCEPTANCE AUTO LOAN TR 1.94 POOL	04/15/2025	Conversion at 100.000	XXX	1,565,643	1,565,643	1,565,533	1,565,641				2		2						1,565,642	1	1	10,124	02/18/2031	1.C FE
38178X-AC-7	GOLUB CAPITAL PARTNERS FUNDING 3.9936 PO	04/20/2025	MBS PAYDOWN	XXX	123,031	123,031	123,031	123,031						123,031							1,228	10/19/2029	2.B FE		
61033M-AB-0	MONROE CAPITAL INCOME PLUS ABS 4.05 POOL	04/22/2025	MBS PAYDOWN	XXX	291,934	291,934	287,200	290,828				221		221						291,934			2,956	04/30/2032	1.F FE
62890Q-AB-1	NMEF FUNDING LLC 6.57 POOL ID A	06/15/2025	MBS PAYDOWN	XXX	112,216	112,216	112,216	112,216						112,216						2,492	06/17/2030	1.A FE			
62909J-AA-8	NFAS, LLC 6.86 POOL ID 1	05/15/2025	Repayment	XXX	690,000	690,000	686,691	689,767				233		233						690,000			19,723	09/15/2028	1.C FE
65253M-AA-6	NEWTEK SMALL BUSINESS LOAN TRU 7.25 POOL	06/25/2025	MBS PAYDOWN	XXX	117,434	117,434	117,434	117,434						117,434						3,007	12/25/2048</				

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									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 Realized Gain (Loss) on Disposal										
92243R-AC-8	VCP RRL ABS I, LTD 2.848 POOL ID 1A WESTLAKE AUTOMOBILE RECEIVABLE 4.85 POOL	04/20/2025	MBS PAYDOWN	XXX	5,797	5,797	5,797	5,797						5,797					41	10/20/2031	2.B FE		
96042V-AF-6	WORLD FINANCIAL NETWORK CREDIT 4.62 POOL	06/15/2025	MBS PAYDOWN MERRIL LYNCH, P, F SMITH INC NEW	XXX	483,110	483,110	483,052	483,108			2			2	483,110					7,791	09/15/2027	1.A FE	
981464-HU-7	YORK M	04/15/2025	1,003,047	1,000,000	999,976	999,981					4			4	999,985					3,062	15,528	05/15/2031	1.A FE
1099999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)				7,314,936	7,311,889	7,214,161	7,285,248			14,905			14,905		7,311,873					3,062	3,062	114,209	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				41,092,714	41,209,652	40,515,964	40,367,632			197,528			197,528		41,230,588					(137,875)	(137,875)	690,225	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4				41,092,714	41,209,652	40,515,964	40,367,632			197,528			197,528		41,230,588					(137,875)	(137,875)	690,225	XXX
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX			XXX			XXX		XXX					XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities				41,092,714	41,209,652	40,515,964	40,367,632			197,528			197,528		41,230,588					(137,875)	(137,875)	690,225	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				135,679,202	113,007,790	131,823,204	118,780,830	(2,351,538)		256,169			(2,095,369)		130,175,783					4,820,679	4,820,679	2,045,318	XXX
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																							
949746-80-4	WELLS FARGO & COMPANY 7.5	05/05/2025	BARCLAYS BANK PLC BARCLABP	50,000	58,419		76,741	59,716	17,025					17,025		76,741			(18,322)	(18,322)	938	XXX	2.B FE
4019999999 - Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				58,419	XXX	76,741	59,716	17,025						17,025		76,741			(18,322)	(18,322)	938	XXX	XXX
Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																							
03769M-30-4	APOLLO GLOBAL MANAGEMENT 6.75 31/07/26	04/15/2025	VARIOUS	6,055,000	380,206		308,773	306,108		(577)			(577)		305,527		74,679	74,679	6,797	XXX	2.A FE		
097023-20-4	BOEING CO/THE 6 15/10/27	06/12/2025	VARIOUS	9,568,000	626,379		495,692		(1,597)			(1,597)		494,096		132,282	132,282	2,211	XXX	3.B Z			
42824C-20-8	HP ENTERPRISE CO 7.625 01/09/27	06/03/2025	BANK OF AMERICA CORPORATION	3,850,000	201,200		180,743			882			882		181,626		19,574	19,574	3,670	XXX	3.A FE		
595017-30-2	MICROCHIP TECHNOLOGY INC 7.5 15/03/28	06/24/2025	VARIOUS	5,823,000	346,044		291,330		(5)			(5)		291,326		54,719	54,719	914	XXX	2.B Z			
65339F-66-3	NEXTERA ENERGY INC 7.299 01/06/27	05/16/2025	VARIOUS	12,626,000	617,326		640,580	474,027		(803)			(803)		637,876		(20,550)	(20,550)	11,520	XXX	1.G FE		
82846H-50-4	OQX INC 5.5 15/05/28	06/10/2025	VARIOUS	7,883,000	434,840		394,150								394,150		40,690	40,690		XXX	3.C FE		
4029999999 - Preferred Stocks: Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred				2,605,994	XXX	2,311,268	780,135		(2,100)			(2,100)		2,304,601		301,393	301,393	25,111	XXX	XXX			
4509999997 - Subtotals - Preferred Stocks - Part 4				2,664,413	XXX	2,388,009	839,851	17,025	(2,100)			(2,100)		2,381,342		283,072	283,072	26,049	XXX	XXX			
4509999998 - Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX							XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4509999999 - Subtotals - Preferred Stocks				2,664,413	XXX	2,388,009	839,851	17,025	(2,100)			(2,100)		2,381,342		283,072	283,072	26,049	XXX	XXX			
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																							
00183L-20-1	ANGI INC	04/08/2025	Northern Trust Corp	1,290	16	XXX	21	56						21		(5)	(5)		XXX	XXX	XXX		
00287Y-10-9	ABBVIE INC	06/27/2025	VARIOUS	1,965,000	357,870	XXX	308,042	349,181	(41,138)			(41,138)		308,042		49,827	49,827	6,281	XXX	XXX			
00402L-10-7	ACADEMY SPORTS & OUTDOORS INC	05/12/2025	BERENBERG CAPITAL MARKETS LLC	1,700,000	77,436	XXX	84,365	97,801	(13,436)			(13,436)		84,365		(6,929)	(6,929)	408	XXX	XXX			
00676P-10-7	ADEIA INC	05/12/2025	PENSERRSECURITIES	3,500,000	48,044	XXX	35,442	48,930	(13,488)			(13,488)		35,442		12,603	12,603	175	XXX	XXX			
00773T-10-1	ADVANSIX INC	06/11/2025	VARIOUS	6,400,000	157,679	XXX	238,747	182,336	56,411			56,411		238,747		(81,068)	(81,068)	1,757	XXX	XXX			
011659-10-9	ALASKA AIR GROUP INC	05/12/2025	LUMINEX TRADING AND ANALYTICS	1,300,000	70,156	XXX	49,010	84,175	(35,165)			(35,165)		49,010		21,146	21,146	XXX	XXX	XXX			
02005N-10-0	ALLY FINANCIAL INC	06/24/2025	VARIOUS	9,300,000	350,619	XXX	242,130	291,681	(85,461)			(85,461)		242,130		108,489	108,489	5,220	XXX	XXX			
023135-10-6	AMAZON.COM INC	04/14/2025	INSTINET INV SERVICES LTD	500,000	90,929	XXX	96,625	109,695	(13,070)			(13,070)		96,625		(5,696)	(5,696)		XXX	XXX			
03464A-12-6	ANGEL OAK FINANCIAL STRATEGIES INCOME TE	05/16/2025	CORPORATE ACTIONS	330,519,000	27,570	XXX	27,570							27,570						XXX	XXX	XXX	
037833-10-0	APPLE INC	06/27/2025	GOLDSACOM	14,600,000	2,935,750	XXX	3,075,052	3,656,132	(581,080)			(581,080)		3,075,052		(139,302)	(139,302)	7,446	XXX	XXX			
04206A-10-1	ARLO TECHNOLOGIES INC	06/26/2025	VARIOUS	35,088,000	555,966	XXX	356,011	296,401	(23,296)			(23,296)		356,011		199,955	199,955		XXX	XXX			
047649-10-8	ATKORE INC	06/10/2025	STATE STREET BANK & TRUST COMPANY / ISHA	1,000,000	70,693	XXX	83,300	83,450	(150)			(150)		83,300		(12,607)	(12,607)	650	XXX	XXX			
047726-30-2	ATLANTA BRAVES HOLDINGS INC	06/23/2025	VARIOUS	8,200,000	379,817	XXX	311,030	313,732	(2,702)			(2,702)		311,030		68,787	68,787		XXX	XXX			
04956D-10-7	ATMUS FILTRATION TECHNOLOGIES INC	04/01/2025	CL KING 9362602. DIRECT TRADING INSTITUTIONAL	6,300,000	232,842	XXX	193,710	246,834	(53,124)			(53,124)		193,710		39,132	39,132	315	XXX	XXX			
053484-10-1	AVALONBAY COMMUNITIES INC	04/14/2025	INC.	300,000	60,083	XXX	50,769	65,991	(15,222)			(15,222)		50,769		9,314	9,314	1,035	XXX	XXX			
088929-10-4	BGC GROUP INC	05/19/2025	Northern Trust Corp	4,000,000	39,198	XXX	23,585	36,240	(12,655)			(12,655)		23,585		15,612	15,612	80	XXX	XXX			
09249E-11-9	BLACKROCK CORE BOND TRUST	06/20/2025	CORPORATE ACTIONS	133,644,000	9,983	XXX	9,983							9,983						XXX	XXX		
10948C-10-7	BRIGHTVIEW HOLDINGS INC	05/12/2025	VARIOUS	3,600,000	58,793	XXX	56,259	57,564	(1,305)			(1,305											

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20825C-10-4	CONOCOPHILLIPS	06/27/2025	GOLDMAN SACHS AND COMPANY	2,500,000	225,422	XXX	216,987	253,936	(5,938)			(5,938)		216,987		8,435	8,435	1,950	XXX	XXX	
253651-20-2	DIEBOLD NIXDORF INC	06/30/2025	VARIOUS	5,900,000	311,906	XXX	247,998	409,504	90,237			90,237		247,998		63,908	63,908	150	XXX	XXX	
27923Q-10-9	ECOVYST INC	06/10/2025	VARIOUS	53,600,000	411,635	XXX	499,741	339,822	(103,958)			(103,958)		499,741		(88,106)	(88,106)	150	XXX	XXX	
298736-10-9	EURONET WORLDWIDE INC	04/23/2025	BERENBERG CAPITAL MARKETS LLC	1,800,000	178,231	XXX	174,096	185,112	(11,016)			(11,016)		174,096		4,136	4,136	150	XXX	XXX	
30226D-10-6	EXTREME NETWORKS INC	06/25/2025	VARIOUS	29,600,000	520,786	XXX	351,476							351,476		169,310	169,310	150	XXX	XXX	
30231G-10-2	EXXON MOBIL CORP	04/14/2025	RBC CAPITAL MARKETS, LLC	1,900,000	196,863	XXX	218,728	204,383	14,345			14,345		218,728		(21,865)	(21,865)	2,451	XXX	XXX	
302520-10-1	FNB CORP/PA	04/14/2025	RBC CAPITAL MARKETS, LLC	3,700,000	44,553	XXX	41,301	54,686	(13,385)			(13,385)		41,301		3,252	3,252	444	XXX	XXX	
30303M-10-2	META PLATFORMS INC	04/14/2025	LONDON	200,000	106,810	XXX	100,844	117,102	(16,258)			(16,258)		100,844		5,966	5,966	105	XXX	XXX	
32051X-10-8	FIRST HAWAIIAN INC	04/14/2025	LONDON	200,000	4,332	XXX	4,547	5,190	(643)			(643)		4,547		(215)	(215)	468	XXX	XXX	
34965K-10-7	FORTREA HOLDINGS INC	04/14/2025	DIRECT TRADING INSTITUTIONAL INC	464,000	2,418	XXX	3,439	8,654	(5,214)			(5,214)		3,439		(1,021)	(1,021)	150	XXX	XXX	
366505-10-5	GARRETT MOTION INC	05/14/2025	VARIOUS	29,900,000	345,927	XXX	218,628	269,997	(51,369)			(51,369)		218,628		127,299	127,299	1,794	XXX	XXX	
403949-10-0	HF SINCLAIR CORP	05/14/2025	LONDON	4,700,000	173,541	XXX	139,696	164,735	(25,039)			(25,039)		139,696		33,845	33,845	2,350	XXX	XXX	
46625H-10-0	JPMORGAN CHASE & CO	06/27/2025	GOLDSACOM	1,000,000	287,109	XXX	202,260	239,710	(37,450)			(37,450)		202,260		84,849	84,849	2,650	XXX	XXX	
530307-30-5	LIBERTY BROADBAND CORP	06/23/2025	VARIOUS	11,900,000	1,084,684	XXX	706,155	814,884	(182,772)			(182,772)		706,155		378,529	378,529	150	XXX	XXX	
539830-10-9	LOCKHEED MARTIN CORP	04/14/2025	RBC CAPITAL MARKETS, LLC	100,000	47,547	XXX	4,484	48,594	(44,110)			(44,110)		4,484		43,063	43,063	330	XXX	XXX	
577081-10-2	MATTEL INC	05/19/2025	ABEL NOSER 6293603	4,700,000	94,503	XXX	76,266	83,331	(7,065)			(7,065)		76,266		18,237	18,237	150	XXX	XXX	
596278-10-1	MIDDLEBY CORP/THE	06/23/2025	SOLUTION	2,600,000	371,470	XXX	354,900	352,170	2,730			2,730		354,900		16,571	16,571	150	XXX	XXX	
606710-20-0	MITEK SYSTEMS INC	06/11/2025	VARIOUS	3,300,000	32,604	XXX	47,771	36,729	11,042			11,042		47,771		(15,166)	(15,166)	150	XXX	XXX	
61945C-10-3	MOSAIC CO/THE	05/27/2025	VARIOUS	20,300,000	683,613	XXX	632,532	498,974	133,558			133,558		632,532		51,081	51,081	4,466	XXX	XXX	
636180-10-1	NATIONAL FUEL GAS CO	06/20/2025	VARIOUS	3,800,000	320,056	XXX	181,642	230,584	(48,942)			(48,942)		181,642		138,414	138,414	3,914	XXX	XXX	
65249B-10-9	NEWS CORP	04/09/2025	Post Sale Income			XXX													1,050	XXX	XXX
66765N-10-5	NORTHWEST NATURAL HOLDING CO	04/29/2025	STATE STREET BANK & TRUST COMPANY / ISHA	4,100,000	179,374	XXX	161,569	162,196	(628)			(628)		161,569		17,805	17,805	2,009	XXX	XXX	
670837-10-3	OGE ENERGY CORP	04/02/2025	VARIOUS	2,500,000	115,943	XXX	99,107	103,125	(4,018)			(4,018)		99,107		16,836	16,836	1,053	XXX	XXX	
679580-10-0	OLD DOMINION FREIGHT LINE INC	04/14/2025	LONDON	300,000	46,248	XXX	38,658	52,920	(14,262)			(14,262)		38,658		7,590	7,590	84	XXX	XXX	
69478X-10-5	PACIFIC PREMIER BANCORP INC	06/27/2025	LONDON	9,000,000	188,853	XXX	193,024							193,024		(4,171)	(4,171)	2,970	XXX	XXX	
703481-10-1	PATTERSON-UTI ENERGY INC	06/17/2025	VARIOUS	8,900,000	58,018	XXX	65,236	73,514	(8,278)			(8,278)		65,236		(7,218)	(7,218)	998	XXX	XXX	
72651A-20-7	PLAINS GP HOLDINGS LP	05/01/2025			19,456	XXX								19,456					XXX	XXX	
733174-70-0	POPULAR INC	06/11/2025	STATE STREET BANK & TRUST COMPANY / ISHA	201,000	21,526	XXX	11,758	18,906	(7,148)			(7,148)		11,758		9,768	9,768	281	XXX	XXX	
75886F-10-7	REGENERON PHARMACEUTICALS INC	06/27/2025	GOLDSACOM	200,000	104,200	XXX	88,485	142,466	(53,981)			(53,981)		88,485		15,715	15,715	440	XXX	XXX	
78442P-10-6	SLM CORP	05/27/2025	VARIOUS	7,600,000	256,619	XXX	115,914	209,608	(93,694)			(93,694)		115,914		140,705	140,705	988	XXX	XXX	
83444M-10-1	SOLVENTUM CORP	06/26/2025	VARIOUS	4,400,000	328,839	XXX	262,129	290,664	(28,535)			(28,535)		262,129		66,710	66,710	150	XXX	XXX	
84857L-10-1	SPIRE INC	04/03/2025	GOLDSACOM	1,100,000	87,538	XXX	64,311	74,613	(10,302)			(10,302)		64,311		23,228	23,228	2,669	XXX	XXX	
871607-10-7	SYNOPSYS INC	06/27/2025	GOLDSACOM	300,000	150,789	XXX	125,869	145,608	(19,739)			(19,739)		125,869		24,920	24,920	150	XXX	XXX	
87484T-10-8	TALOS ENERGY INC	06/17/2025	VARIOUS	18,600,000	159,124	XXX	234,612	180,606	54,006			54,006		234,612		(75,488)	(75,488)	150	XXX	XXX	
88337F-10-5	ODP CORP/THE	06/25/2025	VARIOUS	16,000,000	254,957	XXX	362,710	363,840	(1,130)			(1,130)		362,710		(107,754)	(107,754)	150	XXX	XXX	
88642R-10-9	TIDEWATER INC	06/03/2025	LIQUIDNET INC	5,900,000	255,072	XXX	452,879	322,789	130,090			130,090		452,879		(197,807)	(197,807)	150	XXX	XXX	
92556V-10-6	VIATRIS INC	04/14/2025	Northern Trust Corp	1,479,000	11,201	XXX	8,540	24,973	(9,874)			(9,874)		8,540		2,662	2,662	177	XXX	XXX	
928881-10-1	VONTIER CORP	05/13/2025	ROBERT W. BAIRD LIMITED	3,400,000	125,862	XXX	85,837	123,998	(38,161)			(38,161)		85,837		40,025	40,025	85	XXX	XXX	
931427-10-8	WALGREENS BOOTS ALLIANCE INC	04/07/2025	VARIOUS	55,400,000	574,770	XXX	612,502	516,882	95,620			95,620		612,502		(37,732)	(37,732)	150	XXX	XXX	
97650W-10-8	WINTRUST FINANCIAL CORP	04/14/2025	RBC CAPITAL MARKETS, LLC	300,000	30,263	XXX	31,759	37,413	(5,654)			(5,654)		31,759		(1,497)	(1,497)	150	XXX	XXX	
G21810-10-9	CLARIVATE PLC	04/30/2025	VARIOUS	7,300,000	30,593	XXX	37,084	37,084						37,084		(6,491)	(6,491)	150	XXX	XXX	
G4412G-10-1	HERBALIFE LTD	05/29/2025	VARIOUS	22,000,000	170,833	XXX	238,933	147,180	91,753			91,753		238,933		(68,100)	(68,100)	150	XXX	XXX	
G76279-10-1	ROIVANT SCIENCES LTD	06/27/2025	GOLDSACOM	1,700,000	19,361	XXX	17,316							17,316		2,045	2,045	150	XXX	XXX	
G7997W-10-2	SEADR																				

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 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	Book / Adjusted Carrying Value at Disposal	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Stock Dividends Received During Year	19 Bond Interest / Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation 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											
31337#-10-5	FHLB of Cincinnati	05/06/2025	NORTHERN TRUST COMPANY, THE	28,976.000	2,897,600	XXX	2,897,600	2,897,600							2,897,600					65,552	XXX	XXX		
5029999999 - Common Stocks: Industrial and Miscellaneous (Unaffiliated) Other				2,897,600	XXX	2,897,600	2,897,600								2,897,600					65,552	XXX	XXX		
Common Stocks: Mutual Funds Designations Not Assigned by the SVO																								
05588R-50-5	BNY MELLON AMT-FREE MUNICIPAL BOND FUND	06/25/2025	CHICAGO MUTUAL FUNDS	27,006.822	348,388	XXX	340,876	140,256	(17,421)						(17,421)		340,876			7,512	7,512	8,281	XXX	XXX
5329999999 - Common Stocks: Mutual Funds Designations Not Assigned by the SVO				348,388	XXX	340,876	140,256	(17,421)							(17,421)		340,876			7,512	7,512	8,281	XXX	XXX
Common Stocks: Closed-End Funds Designations Not Assigned by the SVO																								
03464A-10-0	ANGEL OAK FINANCIAL STRATEGIES INCOME TE	04/21/2025		27,570	XXX	27,570	4	6	4	1					1		27,570						XXX	XXX
09247F-20-9	BLACKROCK INCOME TRUST INC	04/07/2025	Northern Trust Corp	0.380	4	XXX	4	1							6			(1)		(1)			XXX	XXX
09249E-10-1	BLACKROCK CORE BOND TRUST	05/30/2025	VARIOUS	6,400.000	65,347	XXX	65,013								333		333			XXX		XXX		
27827X-10-1	EATON VANCE MUNICIPAL BOND FUND	06/23/2025	VARIOUS	44,422.000	422,953	XXX	461,111	460,212	899						461,111		(38,158)	(38,158)		12,854		XXX		
46131J-10-3	INVESTCO MUNICIPAL TRUST	06/24/2025	CAPITAL INSTITUTIONAL SERVICES, INC.	62,936.000	573,264	XXX	653,069	617,402	35,667						35,667		653,069	(79,805)	(79,805)	21,740		XXX		
46131M-10-6	INVESTCO TRUST FOR INVESTMENT GRADE MUNIC	06/13/2025	CAPITAL INSTITUTIONAL SERVICES, INC.	180,772.000	1,726,317	XXX	1,868,817	1,825,797	43,019						43,019		1,868,817	(142,500)	(142,500)	58,389		XXX		
46132C-10-7	INVESTCO MUNICIPAL OPPORTUNITY TRUST	06/12/2025	CAPITAL INSTITUTIONAL SERVICES, INC.	75,282.000	688,314	XXX	724,581	731,741	(7,161)						(7,161)		724,581	(36,266)	(36,266)	22,757		XXX		
64124P-10-1	NEUBERGER BERMAN MUNICIPAL FUND INC	06/18/2025	VARIOUS	43,400.000	424,914	XXX	433,035	449,190	(16,155)						(16,155)		433,035	(8,121)	(8,121)	14,106		XXX		
670656-10-7	NUVEEN NEW YORK AMT-FREE QUALITY MUNICIP	04/14/2025	Northern Trust Corp	15,900.000	157,386	XXX	169,138	166,314	2,824						2,824		169,138	(11,751)	(11,751)	3,291		XXX		
670657-10-5	NUVEEN AMT-FREE QUALITY MUNICIPAL INCOME	05/14/2025	VARIOUS	164,417.000	1,784,223	XXX	1,942,419	1,854,624	87,795						87,795		1,942,419	(158,196)	(158,196)	49,384		XXX		
67066V-10-1	NUVEEN QUALITY MUNICIPAL INCOME FUND	05/15/2025	CAPITAL INSTITUTIONAL SERVICES, INC.	135,168.000	1,521,216	XXX	1,772,001	1,576,059	195,942						195,942		1,772,001	(250,785)	(250,785)	42,781		XXX		
67069Y-10-2	NUVEEN NEW JERSEY QUALITY MUNICIPAL INCO	06/30/2025	Northern Trust Corp	100,669.000	1,139,514	XXX	1,497,271	1,225,142	272,129						272,129		1,497,271	(357,757)	(357,757)	39,513		XXX		
67071L-10-6	NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME	04/17/2025	Northern Trust Corp	45,966.000	532,818	XXX	565,068	563,543	1,525						1,525		565,068	(32,249)	(32,249)	15,044		XXX		
67073B-10-6	NUVEEN PREFERRED & INCOME OPPORTUNITIES	06/30/2025	VARIOUS	380,509.000	3,001,135	XXX	3,416,792	2,990,801	425,991						425,991		3,416,792	(415,657)	(415,657)	118,332		XXX		
67075A-10-6	NUVEEN PREFERRED SECURITIES & INCOME OPP.	04/15/2025	Northern Trust Corp	11,800.000	225,878	XXX	224,002								224,002		1,876	1,876		1,959		XXX		
670972-10-8	NUVEEN PENNSYLVANIA QUALITY MUNICIPAL IN	06/17/2025	VARIOUS	100,072.000	1,106,893	XXX	1,300,914	1,118,805	182,109						182,109		1,300,914	(194,021)	(194,021)	34,071		XXX		
958435-10-9	WESTERN ASSET INTERMEDIATE MUNI FUND INC	06/12/2025	Northern Trust Corp	24,100.000	180,201	XXX	188,769	186,534	2,235						2,235		188,769	(8,568)	(8,568)	5,061		XXX		
5729999999 - Common Stocks: Closed-End Funds Designations Not Assigned by the SVO																								
5989999997	Subtotals - Common Stocks - Part 4			32,293,571	XXX	32,880,249	30,927,916	216,946							216,946		32,880,249	(586,678)	(586,678)	575,349		XXX		
5989999998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)			XXX	XXX	XXX	XXX	XXX	XXX						XXX		XXX	XXX	XXX	XXX		XXX		
5989999999	Subtotals Common Stocks			32,293,571	XXX	32,880,249	30,927,916	216,946							216,946		32,880,249	(586,678)	(586,678)	575,349		XXX		
5999999999	Subtotals Preferred and Common Stocks			34,957,984	XXX	35,268,258	31,767,767	233,972	(2,100)						231,872		35,261,591	(303,607)	(303,607)	601,398		XXX		
6009999999	Totals			170,637,186	XXX	167,091,462	150,548,598	(2,117,566)	254,069						188,769		(1,863,497)	165,437,374	165,437,374	4,517,072	4,517,072	2,646,715	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
 (Securities lending collateral assets reported in aggregate on Line 10 of the Assets page
 and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
Cash Equivalents (Schedule E, Part 2 type)						
665279-10-5	NORTHERN INSTL LIQUID ASSET PORT	LS	1.A	26,514,327	26,514,327	07/27/2025
9709999999 - Cash Equivalents (Schedule E, Part 2 type)				26,514,327	26,514,327	XXX
9999999999 - Totals				26,514,327	26,514,327	XXX

General Interrogatories:

1. Total activity for the year to date Fair Value \$4,779,255 Book/Adjusted Carrying Value \$4,779,255
2. Average balance for the year to date Fair Value \$25,521,629 Book/Adjusted Carrying Value \$25,521,629
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ 26,514,327; NAIC 2 \$ -; NAIC 3 \$ -; NAIC 4 \$ -; NAIC 5 \$ -; NAIC 6 \$ -

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E
and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
9999999999 - Total						XXX

NONE

General Interrogatories:

1. Total activity for the year to date	Fair Value \$	Book/Adjusted Carrying Value \$
2. Average balance for the year to date	Fair Value \$	Book/Adjusted Carrying Value \$
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation		

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	
PNC Bank - Operating – Pittsburgh, Pennsylvania				17,596,623	(6,128,103)	6,419,096	XXX	
Huntington National Bank - Payroll – Columbus, Ohio				75,191	74,874	73,125	XXX	
Fifth Third Bank - Lockbox – Cincinnati OH				20,000,000	20,000,000	20,000,000	XXX	
FHLB of Cincinnati – Cincinnati OH	3.800		65,778	(10,366,895)	494,829	608,544	XXX	
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 – Total Open Depositories			65,778		27,304,919	14,441,600	27,100,765	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 – Total Suspended Depositories								XXX
0399999 – Total Cash on Deposit			65,778		27,304,919	14,441,600	27,100,765	XXX
0499999 – Cash in Company's Office		XXX	XXX					XXX
0599999 – Total			65,778		27,304,919	14,441,600	27,100,765	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
665279-87-3.....	NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....		06/30/2025.....	XXX.....	41,875,825.....	206,839.....	1,103,208.....	
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....					41,875,825.....	206,839.....	1,103,208.....	
All Other Money Market Mutual Funds								
4812A0-36-7.....	JPMORGAN PRIME MONEY MARKET FUND.....		06/24/2025.....	XXX.....	25,000,000.....			
60934N-80-7.....	FEDERATED HERMES GOVERNMENT OBLIGATIONS.....		05/31/2025.....	XXX.....	7,904,665.....		33,656.....	
61747C-71-5.....	MSILF PRIME PORTFOLIO.....		06/24/2025.....	XXX.....	25,000,000.....			
8309999999 – All Other Money Market Mutual Funds.....					57,904,665.....		33,656.....	
8589999999 – Total Cash Equivalents (Unaffiliated).....					99,780,490.....	206,839.....	1,136,864.....	
8609999999 – Total Cash Equivalents.....					99,780,490.....	206,839.....	1,136,864.....	

**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For The Period Ended 06/30/2025

NAIC Group Code: 0267

Company Name: GRANGE INSURANCE COMPANY

NAIC Company Code: 14060

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

1. Monoline policies

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

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?..... YES.....

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.....

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:..... \$..... 3,729

2.32 Amount estimated using reasonable assumptions:..... \$.....

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies..... \$..... (10,911)