



PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

QUARTERLY STATEMENT
 AS OF JUNE 30, 2025
 OF THE CONDITION AND AFFAIRS OF THE
BRANCH INSURANCE EXCHANGE

NAIC Group Code.....0000.....0000.....NAIC Company Code.....16825....Employer's ID Number....84-4471638.....
 (Current)(Prior)

Organized under the Laws of.....OH.....State of Domicile or Port of Entry.....OH.....

Country of Domicile.....US.....

Incorporated/Organized.....07/23/2020.....Commenced Business.....07/23/2020.....

Statutory Home Office.....20 E. Broad St., Suite 1200.....Columbus, OH, US 43215.....

Main Administrative Office.....20 E. Broad St., Suite 1200.....Columbus, OH, US 43215.....833-427-2624.....
 (Telephone Number)

Mail Address.....P.O. Box 68.....Portsmouth, NH, US 03802.....

Primary Location of Books and
Records.....20 E. Broad St., Suite 1200.....Columbus, OH, US 43215.....833-427-2624.....
 (Telephone Number)

Internet Website Address.....<https://ourbranch.com>.....

Statutory Statement Contact.....Susan Colleen Bredemann.....833-427-2624.....
 (Telephone Number)

susan.bredemann@ourbranch.com.....(E-Mail Address).....(Fax Number)

OFFICERS

Joseph Tierney Masters Emison, President.....Stephen Nicholas Lekas, Chief Executive Officer.....

Joseph Tierney Masters Emison, Secretary.....John Kenneth Wilcox Jr., Chief Financial Officer.....

Melanie Rose Irvin, VP, Head of Legal.....

DIRECTORS OR TRUSTEES

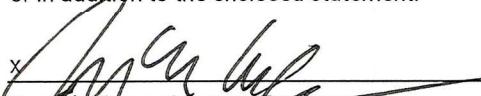
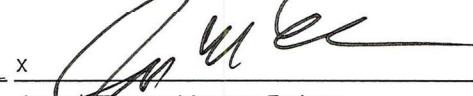
Vikas Singhal.....Joseph Tierney Masters Emison.....

Stephen Nicholas Lekas.....Joseph Benjamin Anderson Jr.....

Kyle Austin Beatty.....Teresa Jean Brown#.....

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  x
 Joseph Tierney Masters Emison
 President
 Joseph Tierney Masters Emison
 Secretary
 John Kenneth Wilcox Jr.
 Chief Financial Officer

Subscribed and sworn to before me
 this 1st day of

AUGUST, 2025

Melanie R. Irvin

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____



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.....	25,124,921		25,124,921	31,041,523
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....				
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$..... encumbrances).....				
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....13,263,049), cash equivalents (\$.....30,433,520) and short-term investments (\$.....0).....	43,696,569		43,696,569	39,666,327
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	68,821,490		68,821,490	70,707,850
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	257,585		257,585	307,414
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,105,495	91,305	2,014,190	1,088,875
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	3,293,452		3,293,452	3,136,570
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	14,188,284		14,188,284	18,309,909
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....				
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$.....).....				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	4,705,278		4,705,278	8,720,263
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	100,000	100,000	—	—
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	93,471,584	191,305	93,280,279	102,270,881
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	93,471,584	191,305	93,280,279	102,270,881
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. Claims TPA Deposit.....	100,000	100,000	—	—
2502.....				
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	100,000	100,000	—	—

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....12,735,527)	27,766,562	29,422,544
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	4,001,357	3,613,065
4. Commissions payable, contingent commissions and other similar charges	635,883	678,185
5. Other expenses (excluding taxes, licenses and fees)	4,901,497	598,242
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	189,962	(199,288)
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....24,643,328 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)	9,538,408	8,824,922
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	16,201,023	19,970,641
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	3,628,808	6,008,809
19. Payable to parent, subsidiaries and affiliates	308,795	222,105
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities	505,814	408,255
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	67,678,109	69,547,480
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	67,678,109	69,547,480
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	173,500,000	173,500,000
34. Gross paid in and contributed surplus	29,656,383	23,829,978
35. Unassigned funds (surplus)	(177,554,213)	(164,606,577)
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)	25,602,170	32,723,401
38. Totals (Page 2, Line 28, Col. 3)	93,280,279	102,270,881
Details of Write-Ins		
2501. Premium Deficiency Reserve	505,814	408,255
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	505,814	408,255
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 \$.....38,869,553)	36,165,765	51,753,954	89,915,170
1.2. Assumed (written \$.....)			
1.3. Ceded (written \$.....28,202,989)	26,212,687	42,528,359	74,902,312
1.4. Net (written \$.....10,666,564)	9,953,078	9,225,595	15,012,858
Deductions:			
2. Losses incurred (current accident year \$16,817,590):			
2.1. Direct	25,248,819	61,851,347	89,841,574
2.2. Assumed			
2.3. Ceded	11,220,246	31,016,029	47,106,822
2.4. Net	14,028,573	30,835,318	42,734,752
3. Loss adjustment expenses incurred	2,348,247	3,716,358	5,393,291
4. Other underwriting expenses incurred	7,644,495	19,492,413	24,331,146
5. Aggregate write-ins for underwriting deductions	97,558	(689,059)	(680,956)
6. Total underwriting deductions (Lines 2 through 5)	24,118,874	53,355,029	71,778,233
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(14,165,796)	(44,129,434)	(56,765,375)
Investment Income			
9. Net investment income earned	1,157,418	1,389,891	2,678,164
10. Net realized capital gains (losses) less capital gains tax of \$.....	–	(22,743)	(22,743)
11. Net investment gain (loss) (Lines 9 + 10)	1,157,418	1,367,148	2,655,422
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....143,992)	(143,992)	(257,014)	(395,749)
13. Finance and service charges not included in premiums	262,929	243,350	439,059
14. Aggregate write-ins for miscellaneous income	–	23,098	56,119
15. Total other income (Lines 12 through 14)	118,937	9,433	99,429
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(12,889,442)	(42,752,852)	(54,010,524)
17. Dividends to policyholders			
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)	(12,889,442)	(42,752,852)	(54,010,524)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	(12,889,442)	(42,752,852)	(54,010,524)
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	32,723,401	38,548,082	38,548,082
22. Net income (from Line 20)	(12,889,442)	(42,752,852)	(54,010,524)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....			
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(58,194)	35,968	47,780
28. Change in provision for reinsurance		61,648	61,648
29. Change in surplus notes	–	30,000,000	37,000,000
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	5,826,405	6,096,770	11,076,415
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(7,121,231)	(6,558,466)	(5,824,682)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	25,602,170	31,989,616	32,723,401
Details of Write-Ins			
0501. Premium Deficiency Reserve	97,558	(689,059)	(680,956)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	97,558	(689,059)	(680,956)
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	97,558	(689,059)	(680,956)
1401. Miscellaneous income	–	23,098	56,119
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	–	23,098	56,119
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	–	23,098	56,119
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	5,756,555	8,594,767	11,120,046
2. Net investment income.....	1,140,986	1,274,687	2,512,744
3. Miscellaneous income.....	118,937	9,433	99,429
4. Total (Lines 1 to 3).....	7,016,478	9,878,887	13,732,219
5. Benefit and loss related payments.....	11,562,930	25,030,294	48,272,582
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	5,051,807	21,825,906	28,786,660
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....			
10. Total (Lines 5 through 9).....	16,614,737	46,856,200	77,059,243
11. Net cash from operations (Line 4 minus Line 10).....	(9,598,259)	(36,977,312)	(63,327,024)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	6,167,213	4,700,180	7,540,869
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	—	—	200,000
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	6,167,213	4,700,180	7,740,870
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	184,350	1,671,200	
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	—	51,480	—
13.7 Total investments acquired (Lines 13.1 to 13.6).....	184,350	1,722,680	—
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).....	5,982,863	2,977,501	7,740,870
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	—	13,000,000	37,000,000
16.2 Capital and paid in surplus, less treasury stock.....	5,826,405	6,096,770	11,076,415
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	1,819,234	11,347,697	10,139,532
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	7,645,639	30,444,467	58,215,947
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).....	4,030,242	(3,555,345)	2,629,793
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	39,666,327	37,036,534	37,036,534
19.2 End of period (Line 18 plus Line 19.1).....	43,696,569	33,481,189	39,666,327

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

20,000.1.....			
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Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Branch Insurance Exchange (the "Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

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

A reconciliation of the company's net income and capital surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio are as follows below:

	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	\$.....(12,889,442)	\$.....(54,010,524)
(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	\$.....(12,889,442)	\$.....(54,010,524)
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$..... 25,602,170	\$..... 32,723,401
(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	\$..... 25,602,170	\$..... 32,723,401

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Direct and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods.

Commissions and other expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists of interest less investment related expenses. Interest is recognized on an accrual basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designation of 3 through 6 would be stated at lower of amortized cost or fair values. The Company does not currently have any of these non-investment grade bonds. The Company's bond portfolio is reviewed quarterly and as a result the carrying value of a bond may be reduced to reflect changes in valuation resulting from asset impairment. The Company does not hold any mandatory convertible securities or SVO-identified investments referenced in SSAP No. 26R.
- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) Investment grade loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to determine amortized value for all loan-backed securities. Non-investment grade loan-backed securities with NAIC designations of 3 through 6 would be stated at the lower of cost or fair value. The Company does not currently have any non-investment grade loan-backed securities.

The carrying value and final NAIC designation for non-agency residential mortgage-backed securities are determined using a special two-step NAIC process. Those assigned a NAIC designation in first step of 1 or 2 are stated at amortized cost and those assigned a 3 through 6 are stated at the lower of amortized cost or fair value. The NAIC designation assigned under the second step of the process is reported for these securities in Schedule D and is used in the risk-based capital calculation. The Company does not currently have any non-agency residential mortgage-backed securities.

- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of, or less than, the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) Changes in capitalization policy - Not Applicable

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

(13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

On September 13, 2024, the Company issued its audited statutory financial statements for the year ended December 31, 2023. At that time, management identified substantial doubt about the Company's ability to continue as a going concern for the following 12 months. This assessment was based on insufficient cash and invested assets to cover projected operating losses and meet regulatory capital requirements.

As of December 31, 2024, the Company met its capital requirement with no further capital support from Branch Financial, LLC. In addition, based on management's assessment, as of May 15, 2025, the Company projects that it will have sufficient cash and invested assets to cover operational losses for the following 12 months and will meet its capital requirement without further capital support from Branch Financial, LLC.

During 2024 and into 2025, the Company improved operational performance and significantly reduced exposure to catastrophe losses. The improvement in financial condition is attributed to several corrective actions, including rate increases, higher policyholder surplus contributions, and revised underwriting guidelines, which collectively led to favorable loss ratio trends for the current accident year. The Company also aligned its operating expenses with its business volume through workforce reductions and other cost-saving initiatives.

These measures have strengthened the Company's financial position, enabled more favorable reinsurance renewal terms with enhanced pricing and surplus protection, and allowed the Company to resume actively writing new business.

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about 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

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-Backed Securities

(1) Prepayment assumptions for mortgage-backed/asset-backed securities were obtained from broker dealer survey values and are based on 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	\$	— .
2. 12 months or longer	\$	191,715 .

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

1. Less than 12 months	\$	— .
2. 12 months or longer	\$	4,084,738 .

(5) The Company determines a decline to be other than temporary by reviewing and evaluating relevant objective and subjective factors for each security, including the extent of the depressed value, the length of time the value has been depressed, the Company's intent and ability to hold the security, a security's current performance, the financial condition of the issuer, the industry in which the issuer operates, and the status of the market as a whole. Assessments include judgments about an obligor's or guarantor's current and projected financial position, projected ability to service and repay its debt obligations, the existence of and realizable value for, any collateral backing the obligations, and the macro-economic and micro-economic outlooks for specific industries and issuers. Estimating the future cash flows of asset-backed securities also involves assumptions regarding the underlying collateral such as prepayment rates, default and recovery rates, existence of subordinated classes capable of absorbing losses, and third-party servicing abilities. There have been no security declines determined to be other than temporary in the current or prior year.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - 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

J. Real Estate - Not Applicable

K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted	Admitted to Total Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	6,279,737				6,279,737	6,231,456	48,282			6,279,737	6.718
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 6,279,737	\$	\$	\$	\$ 6,279,737	\$ 6,231,456	\$ 48,282	\$	\$	\$ 6,279,737	6.718 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable

(4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - 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

A. Due and Accrued Income Excluded from Surplus

All investment income due and accrued was less than 90 days past due. Accordingly, no such due and accrued investment income has been non-admitted.

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross	\$ 257,585
2. Nonadmitted	\$
3. Admitted	\$ 257,585

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

Notes to the Financial Statements

8. Derivative Instruments - Not Applicable

9. Income Taxes - No Significant Changes

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

- A. Nature of Relationships - No Significant Changes
- B. Detail of Transactions Greater than ½ of 1% of Admitted Assets

On November 15, 2024, the Company issued a surplus note for \$7,000,000 at an interest rate of 9% to Branch Financial, LLC ("BFL") in exchange for cash. The maturity date of the surplus note is February 1, 2035.

On September 4, 2024, the Company issued a surplus note for \$17,000,000 at an interest rate of 9% to BFL in exchange for cash. The maturity date of the surplus note is November 1, 2034.

On April 1, 2024, the Company issued a surplus note for \$13,000,000 at an interest rate of 9% to BFL in exchange for cash. The maturity date of the surplus note is August 1, 2034.

On February 21, 2024, the Company issued a surplus note for \$18,000,000 at an interest rate of 9% to BFL in exchange for cash. The maturity date of the surplus note is May 1, 2034.

All transactions with regard to the surplus notes, both principal and any interest, are subject to regulatory approval. See Note 13K for additional details.

- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. Amounts Due To or From Related Parties

At June 30, 2025, the Company reported a \$4,705,278 receivable from BFL consisting of cash receipts of the Attorney-in-Fact for customers of the Company, less the AIF fee owed to the Attorney-in-Fact and operating expenses. In addition, the Company reported \$308,795 payable to Branch Claims, LLC ("BCLLC") for claim handling services. At December 31, 2024, the Company reported a \$8,720,263 receivable from BFL and a \$222,105 payable to BCLLC.

- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes

- F. Guarantees or Contingencies - Not Applicable

- G. Nature of Relationships that Could Affect Operations - Not Applicable

- H. Amount Deducted for Investment in Upstream Company - Not Applicable

- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable

- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

- K. Foreign Subsidiary Value Using CARVM - Not Applicable

- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable

- M. All SCA Investments - Not Applicable

- N. Investment in Insurance SCAs - Not Applicable

- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt - Not Applicable

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

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

- A. Outstanding Shares - Not Applicable
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions - Not Applicable
- D. Ordinary Dividends - Not Applicable
- E. Company Profits Paid as Ordinary Dividends - Not Applicable
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus) - No Significant Changes
- K. Company-Issued Surplus Debentures or Similar Obligations

Along with their policy premium, subscribers agree to make a surplus contribution to the Company equal to a percentage of all premiums. The surplus contribution is payable to the Company on or prior to the initial effective date of coverage and on or prior to the effective date of all endorsements generating additional premium. The amounts paid as surplus contributions are credited to policyholder surplus for the benefit and protection of subscribers. Upon the issuance of a policy, or any other confirmation of coverage by the Company, the return of surplus contributions can occur only after withdrawal of the subscriber from the Company, and only with the approval of BFL and regulating authorities, where so required. The Company will return any surplus contributions (without interest) made during the policy term on a pro-rata basis to those subscribers who terminate coverage for any reason proportional to their unearned premiums returned. All other surplus contributions, including those made on previous policy terms, are retained by the Company for the benefit of all remaining subscribers unless otherwise distributed into subscriber savings accounts.

The below table summarizes the surplus notes issued and outstanding as of the end of the reporting period.

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

1 Item Number	2 Date Issued	3 Interest Rate	4 Original Issue Amount of Note	5 Is Surplus Note Holder a Related Party (YES/NO)	6 Carrying Value of Note Prior Year	7 Carrying Value of Note Current Year	8 Unapproved Interest And/Or Principal
0001.....	07/10/2020.....	6.000 %	\$..... 8,000,000	..... YES.....	\$..... 8,000,000	\$..... 8,000,000	\$..... 2,384,000
0002.....	11/12/2020.....	6.000 ..	3,000,000	..... YES.....	..... 3,000,000	..... 3,000,000	..... 832,500
0003.....	06/24/2021.....	6.000 ..	10,000,000	..... YES.....	..... 10,000,000	..... 10,000,000	..... 2,411,667
0004.....	09/30/2021.....	4.000 ..	5,000,000	..... YES.....	..... 5,000,000	..... 5,000,000	..... 800,833
0005.....	03/31/2022.....	9.000 ..	27,500,000	..... YES.....	..... 27,500,000	..... 27,500,000	..... 8,014,097
0006.....	01/10/2023.....	4.000 ..	7,000,000	..... YES.....	..... 7,000,000	..... 7,000,000	..... 693,778
0007.....	02/16/2023.....	4.000 ..	10,000,000	..... YES.....	..... 10,000,000	..... 10,000,000	..... 947,778
0008.....	06/27/2023.....	4.000 ..	20,000,000	..... YES.....	..... 20,000,000	..... 20,000,000	..... 1,608,889
0009.....	08/29/2023.....	4.000 ..	18,000,000	..... YES.....	..... 18,000,000	..... 18,000,000	..... 1,326,000
0010.....	11/29/2023.....	9.000 ..	10,000,000	..... YES.....	..... 10,000,000	..... 10,000,000	..... 1,430,000
0011.....	02/21/2024.....	9.000 ..	18,000,000	..... YES.....	..... 18,000,000	..... 18,000,000	..... 2,200,500
0012.....	04/01/2024.....	9.000 ..	13,000,000	..... YES.....	..... 13,000,000	..... 13,000,000	..... 1,462,500
0013.....	09/03/2024.....	9.000 ..	17,000,000	..... YES.....	..... 17,000,000	..... 17,000,000	..... 1,266,500
0014.....	11/15/2024.....	9.000 ..	7,000,000	..... YES.....	..... 7,000,000	..... 7,000,000	..... 395,500
Total.....	XXX.....	XXX.....	\$..... 173,500,000	XXX.....	\$..... 173,500,000	\$..... 173,500,000	\$..... 25,774,542

1 Item Number	9 Current Year Interest Expense Recognized	10 Life-To-Date Interest Expense Recognized	11 Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	12 Current Year Principal Paid	13 Life-To-Date Principal Paid	14 Date of Maturity
0001.....	\$.....	\$.....	% \$.....	\$.....	\$.....	05/01/2030.....
0002.....	11/01/2030.....
0003.....	05/01/2031.....
0004.....	11/01/2030.....
0005.....	11/01/2032.....
0006.....	11/01/2032.....
0007.....	11/01/2032.....
0008.....	11/01/2033.....
0009.....	11/01/2033.....
0010.....	02/01/2034.....
0011.....	05/01/2034.....
0012.....	08/01/2034.....
0013.....	11/01/2034.....
0014.....	02/01/2035.....
Total.....	\$.....	\$.....	XXX.....	\$.....	\$.....	XXX.....

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

1	15	16	17	18	19
Item Number	Are Surplus Note payments contractually linked? (YES/NO)	Surplus Note payments subject to administrative offsetting provisions? (YES/NO)	Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (YES/NO)	Is Asset Issuer a Related Party (YES/NO)	Type of Assets Received Upon Issuance
0001	NO	NO	NO	YES	Cash
0002	NO	NO	NO	YES	Cash
0003	NO	NO	NO	YES	Cash
0004	NO	NO	NO	YES	Cash
0005	NO	NO	NO	YES	Cash
0006	NO	NO	NO	YES	Cash
0007	NO	NO	NO	YES	Cash
0008	NO	NO	NO	YES	Cash
0009	NO	NO	NO	YES	Cash
0010	NO	NO	NO	YES	Cash
0011	NO	NO	NO	YES	Cash
0012	NO	NO	NO	YES	Cash
0013	NO	NO	NO	YES	Cash
0014	NO	NO	NO	YES	Cash
Total	XXX	XXX	XXX	XXX	XXX

1	20	21	22
Item Number	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carry Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer? (YES/NO)
0001	\$	\$	
0002			
0003			
0004			
0005			
0006			
0007			
0008			
0009			
0010			
0011			
0012			
0013			
0014			
Total	\$	\$	XXX

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments - Not Applicable
- B. Assessments - Not Applicable
- C. Gain Contingencies - Not Applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Direct

Claims-related ECO and bad faith losses paid during the reporting period \$ 360,000

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Notes to the Financial Statements

22. Events Subsequent

An evaluation of subsequent events was made through July 31, 2025 for the Quarterly Statement to be issued on August 1, 2025. There were no subsequent events requiring disclosure in the financial statements.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
75-1444207	SCOR Reinsurance Corp.	\$ 14,704,212
98-0123855	Hannover Ruck SE	5,956,034
13-2673100	General Reinsurance Corp.	5,686,132
95-2769232	Insurance Company of the West	5,037,044
13-1675535	Swiss Reinsurance Amer Corp.	2,727,316
47-0574325	Berkley Insurance Company	813,100

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$	\$	\$	\$	\$	\$
b. All other			24,643,328	5,319,608	(24,643,328)	(5,319,608)
c. Total (a+b)	<u>\$</u>	<u>\$</u>	<u>\$ 24,643,328</u>	<u>\$ 5,319,608</u>	<u>\$ (24,643,328)</u>	<u>\$ (5,319,608)</u>
d. Direct unearned premium reserve				\$ 34,181,736		

(2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - Not Applicable

(3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - 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

Reserves as of December 31, 2024 were \$33,035,609. As of June 30, 2025, \$12,624,451 has been paid on a net basis for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$17,903,134 on a net basis as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$2,508,024 of favorable prior-period development from December 31, 2024 to June 30, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims included in this decrease.

The company does not write any retrospectively rated policies.

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 - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves: \$505,814
2. Date of the most recent evaluation of this liability: 06/30/2025
3. Was anticipated investment income utilized in the calculation? NO

Notes to the Financial Statements

- 31. High Deductibles** - Not Applicable
- 32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses** - Not Applicable
- 33. Asbestos/Environmental Reserves** - Not Applicable
- 34. Subscriber Savings Accounts**

As of June 30, 2025, the Company has \$29,656,383 identified as policyholder surplus contributions, which is reported in gross paid in and contributed surplus (Page 3, Line 34). The balance of surplus contributions was contributed directly by policyholders. Surplus contribution balances may be paid to policyholders after approval from BFL and regulatory authorities.

The Company will maintain a separate individual Subscriber Savings Account ("SSA") for each subscriber, and may, in its discretion, set aside a credit for each subscriber. Subscribers may become vested in a certain percentage of SSA funds according to a schedule that rewards Company loyalty as a form of vested cash distribution.
- 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?..... NO.....
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... 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. 12/31/2024.....

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.

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).

6.4 By what department or departments?
Ohio Department of Insurance

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

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

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

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?..... NO.....

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

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
FIFTH THIRD BANK.....	21 EAST STATE STREET, COLUMBUS, OH 43215.....

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
Name of Firm or Individual	Affiliation
ASSET ALLOCATION AND MANAGEMENT COMPANY, LLC	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... YES

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... YES

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
109875	ASSET ALLOCATION AND MANAGEMENT COMPANY, LLC	549300DSCHEIV5W3U963	SEC	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?..... N/A.....
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 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
U.S. Insurers						
26921	22-2005057	Everest Reinsurance Company	DE	Authorized		
All Other Insurers						
	98-1601638	SIG Re Ltd.	BMU	Unauthorized		

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	N					
2. Alaska	AK	L					
3. Arizona	AZ	L	4,049,709	1,772,913	1,607,850	2,292,172	2,962,343
4. Arkansas	AR	L	3,605,100	722,075	702,715	372,633	1,243,434
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	L	11,098	5,860	—	—	721
10. Florida	FL	L					1,170
11. Georgia	GA	L	1,343,094	1,537,513	1,003,690	1,625,344	1,339,604
12. Hawaii	HI	N					1,171,180
13. Idaho	ID	N					
14. Illinois	IL	L	2,052,077	2,450,396	1,040,653	3,618,816	2,042,139
15. Indiana	IN	L	1,598,551	1,799,241	771,107	1,949,420	1,872,703
16. Iowa	IA	L	1,508,583	578,266	224,586	996,329	799,527
17. Kansas	KS	N					
18. Kentucky	KY	L	898,562	589,244	617,097	441,468	858,353
19. Louisiana	LA	L					372,171
20. Maine	ME	N					11,840
21. Maryland	MD	L	587,182	1,195,570	473,819	2,643,433	1,569,204
22. Massachusetts	MA	N					2,695,191
23. Michigan	MI	L	1,853,176	725,261	864,028	511,252	1,801,654
24. Minnesota	MN	N					647,941
25. Mississippi	MS	L	95,787	88,028	16,470	42,819	24,610
26. Missouri	MO	L	4,808,122	3,286,373	2,658,148	3,812,916	4,184,214
27. Montana	MT	L	2,299,773	1,167,391	755,315	395,230	1,887,103
28. Nebraska	NE	L	1,479,137	412,300	251,103	415,352	404,051
29. Nevada	NV	N					442,298
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	L	300,935	138,036	17,455	38,869	119,527
33. New York	NY	N					123,035
34. North Carolina	NC	L					
35. North Dakota	ND	L	168,804	42,307	14,785	60,741	23,603
36. Ohio	OH	L	2,094,983	2,408,544	1,094,694	3,183,662	2,857,410
37. Oklahoma	OK	L	660,675	2,036,275	1,163,750	2,632,412	1,267,671
38. Oregon	OR	L	1,112,593	627,542	431,513	362,835	680,586
39. Pennsylvania	PA	L	817,927	1,292,537	1,417,203	1,631,666	1,538,103
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	L	6,424,898	16,032,733	14,601,219	45,836,875	17,265,726
45. Utah	UT	L	692,881	447,922	150,091	392,809	493,966
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	L	98,401	121,424	195,990	64,357	218,543
50. Wisconsin	WI	L	307,504	367,297	111,826	396,937	344,629
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	38,869,553	39,845,047	30,185,108	73,718,348	45,799,421
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

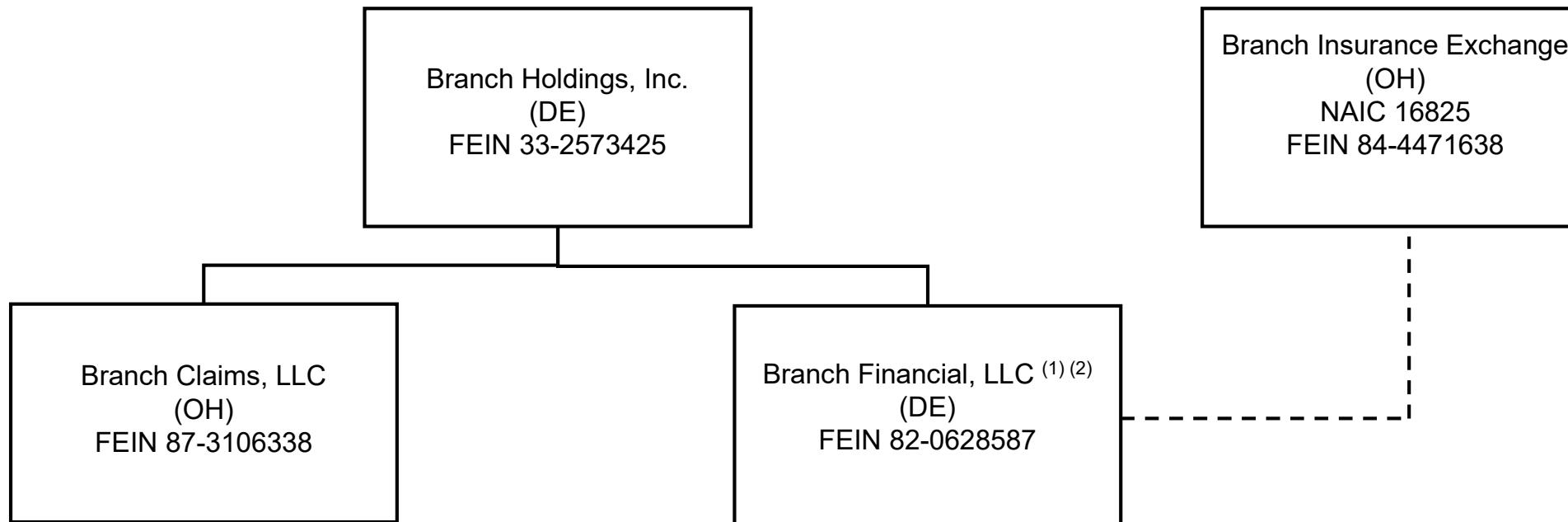
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 28 4. Q – ... Qualified - Qualified or accredited reinsurer —
 Domestic Surplus Lines Insurer (DSL) – Reporting entities

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 29

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

PART 1 - ORGANIZATIONAL CHART



⁽¹⁾ Branch Financial, LLC serves as Attorney-in-Fact for Branch Insurance Exchange

⁽²⁾ Branch Financial, Inc. name changed to Branch Financial, LLC, effective December 31, 2024

Quarterly Statement as of June 30, 2025 of the Branch Insurance Exchange

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
		16825	84-4471638			Branch Insurance Exchange	OH	RE	Branch Financial, LLC	Attorney In-Fact	Branch Holdings, Inc.	NO			
			82-0628587			Branch Financial, LLC	DE	OTH	Branch Holdings, Inc.	Ownership	Branch Holdings, Inc.	NO	1		
			87-3106338			Branch Claims, LLC	OH	NIA	Branch Holdings, Inc.	Ownership	Branch Holdings, Inc.	NO			
			33-2573425			Branch Holdings, Inc.	DE	OTH	Branch Holdings, Inc.	Board of Directors	Branch Holdings, Inc.	NO	2		

Asterisk	Explanation
1	Branch Financial, LLC. is the attorney-in-fact for the subscribers of Branch Insurance Exchange.
2	Branch Holdings, Inc. is the owner of Branch Financial, LLC, the attorney-in-fact for the subscribers of Branch Insurance Exchange.

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				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril	23,639,511	16,850,992	71.283	141.481
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine	26,956	–	–	22.333
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake				
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				
17.1 Other liability occurrence	216,720	392,000	180.878	42.722
17.2 Other liability-claims made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 Private passenger auto no-fault (personal injury protection)	379,449	828,489	218.340	132.810
19.2 Other private passenger auto liability	5,873,041	3,981,519	67.793	105.952
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage	6,030,088	3,195,820	52.998	62.446
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
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	36,165,765	25,248,819	69.814	119.510
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			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.1	Commercial multiple peril (non-liability portion)		12,738,754	25,457,325
5.2	Commercial multiple peril (liability portion)			26,276,343
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine	13,489	27,829	26,067
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake			
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			
17.1	Other liability occurrence	138,002	275,844	223,288
17.2	Other liability-claims made			
17.3	Excess workers' compensation			
18.1	Products liability - occurrence			
18.2	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)	221,668	396,402	312,399
19.2	Other private passenger auto liability	3,359,357	6,342,484	6,226,682
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage	3,336,082	6,369,669	6,780,269
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
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	19,807,352	38,869,553	39,845,047
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 Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported 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	546	970	1,515	537	2	539	351	—	686	1,037	343	(281)	61
2. 2023	6,644	7,032	13,676	4,909	214	5,124	3,036	125	4,801	7,962	1,301	(1,892)	(591)
3. Subtotals 2023 + prior	7,190	8,002	15,192	5,447	216	5,663	3,387	125	5,487	8,998	1,643	(2,174)	(530)
4. 2024	8,666	9,178	17,844	5,509	1,453	6,961	3,751	300	4,853	8,905	593	(2,571)	(1,978)
5. Subtotals 2024 + prior	15,856	17,179	33,036	10,955	1,669	12,624	7,138	425	10,340	17,903	2,237	(4,745)	(2,508)
6. 2025	XXX	XXX	XXX	XXX	5,020	5,020	XXX	4,916	8,949	13,865	XXX	XXX	XXX
7. Totals	15,856	17,179	33,036	10,955	6,689	17,645	7,138	5,341	19,289	31,768	2,237	(4,745)	(2,508)
8. Prior Year-End Surplus As Regards Policyholders	32,723										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
											14.107 %	(27.619)%	(7.592)%
													Col. 13, Line 7 / Line 8 (7.664)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

August Filing

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

EXPLANATION:

1.
2.
3.
4.
5.

BARCODES:

1.  1 6 8 2 5 2 0 2 5 4 9 0 0 0 0 0 2
2.  1 6 8 2 5 2 0 2 5 4 5 5 0 0 0 0 2
3.  1 6 8 2 5 2 0 2 5 3 6 5 0 0 0 0 2
4.  1 6 8 2 5 2 0 2 5 5 0 5 0 0 0 0 2
5.

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

NONE**SCHEDULE B – VERIFICATION**

Mortgage Loans

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

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

NONE**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	31,041,523	38,482,911
2. Cost of bonds and stocks acquired	184,350	
3. Accrual of discount	103,403	227,585
4. Unrealized valuation increase / (decrease)		
5. Total gain (loss) on disposals		(22,743)
6. Deduct consideration for bonds and stocks disposed of	6,167,213	7,545,753
7. Deduct amortization of premium	37,143	105,360
8. Total foreign exchange change in book / adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		4,884
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	25,124,921	31,041,523
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	25,124,921	31,041,523

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)	16,198,715	184,350	1,705,626	269,686	16,198,715	14,947,125		16,868,612
2. NAIC 2 (a)	3,736,784		276,000	(240,680)	3,736,784	3,220,104		4,170,133
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	19,935,499	184,350	1,981,626	29,006	19,935,499	18,167,229		21,038,745
Asset-Backed Securities (ABS)								
8. NAIC 1	8,537,154		1,587,067	7,605	8,537,154	6,957,692		10,002,778
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	8,537,154		1,587,067	7,605	8,537,154	6,957,692		10,002,778
Preferred Stock								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	28,472,654	184,350	3,568,694	36,611	28,472,654	25,124,921		31,041,523

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

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

(SI-03) Schedule DA - Part 1

NONE

(SI-03) Schedule DA - Verification - Short-Term Investments

NONE

(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.....	33,462,733	10,297,655
2. Cost of cash equivalents acquired.....	7,358,255	47,982,561
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	10,387,468	24,817,483
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	30,433,520	33,462,733
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	30,433,520	33,462,733

(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

(E-03) Schedule BA - Part 2

NONE

(E-03) Schedule BA - Part 3

NONE

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: Municipal Bonds - Special Revenues								
010268-EN-6	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R.....	04/14/2025	EXCHANGE	XXX	184,350	195,000	402	1.C FE
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					184,350	195,000	402	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					184,350	195,000	402	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					184,350	195,000	402	XXX
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations				184,350	195,000	402	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				184,350	195,000	402	XXX	XXX
6009999999 - Totals				184,350	XXX	XXX	402	XXX

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 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										
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																							
91282C-EU-1	UNITED STATES TREASURY	06/15/2025	Maturity @ 100.00	XXX	750,000	750,000	742,092	748,685		1,315		1,315			750,000					10,781	06/15/2025	1.A	
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					750,000	750,000	742,092	748,685		1,315		1,315			750,000					10,781	XXX	XXX	
Issuer Credit Obligations: Municipal Bonds - Special Revenues																							
010268-CQ-1	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R	04/14/2025	EXCHANGE	XXX	184,350	195,000	175,982	183,515		835		835			184,350					2,086	09/01/2028	1.C FE	
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					184,350	195,000	175,982	183,515		835		835			184,350					2,086	XXX	XXX	
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																							
026874-DQ-7	AMERICAN INTERNATIONAL GROUP INC.	06/30/2025	Maturity @ 100.00	XXX	176,000	176,000	170,049	174,944		1,056		1,056			176,000					2,200	06/30/2025	2.A FE	
172967-JP-7	CITIGROUP INC	04/27/2025	Maturity @ 100.00	XXX	50,000	50,000	55,606	50,387		(387)		(387)			50,000					825	04/27/2025	1.F FE	
341081-FZ-5	FLORIDA POWER & LIGHT CO	04/01/2025	Maturity @ 100.00	XXX	500,000	500,000	481,660	497,967		2,033		2,033			500,000					7,125	04/01/2025	1.E FE	
68389X-BT-1	ORACLE CORP	04/01/2025	Maturity @ 100.00	XXX	100,000	100,000	108,037	100,292		(292)		(292)			100,000					1,250	04/01/2025	2.B FE	
95000U-2X-0	WELLS FARGO & CO	04/25/2025	Call @ 100.00	XXX	220,000	220,000	220,000	220,000							220,000					4,299	04/25/2026	1.E FE	
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					1,046,000	1,046,000	1,035,352	1,043,590		2,410		2,410			1,046,000					15,699	XXX	XXX	
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																							
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS	05/01/2025	Paydown	XXX	1,276	1,276	1,291	1,288		(11)		(11)			1,276					17	11/01/2033	1.E FE	
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)					1,276	1,276	1,291	1,288		(11)		(11)			1,276					17	XXX	XXX	
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					1,981,626	1,992,276	1,954,717	1,977,077		4,549		4,549			1,981,626					28,583	XXX	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					1,981,626	1,992,276	1,954,717	1,977,077		4,549		4,549			1,981,626					28,583	XXX	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
0509999999 - Subtotals - Issuer Credit Obligations					1,981,626	1,992,276	1,954,717	1,977,077		4,549		4,549			1,981,626					28,583	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																							
38382L-DM-0	GNR 2020-167 PA - CMO/RMBS	06/01/2025	Paydown	XXX	578	578	579	579		(1)		(1)			578					2	11/20/2050	1.A	
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					578	578	579	579		(1)		(1)			578					2	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																							
38378B-7F-0	GNR 2013-033 B - CMBS	06/01/2025	Paydown	XXX	11,615	11,615	11,688	11,629		(14)		(14)			11,615					92	12/16/2042	1.A	
38381D-8U-7	GNR 2021-183 AL - CMBS	06/01/2025	Paydown	XXX	870	870	871	871		—		—			870					5	07/16/2056	1.A	
1029999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					12,486	12,486	12,559	12,500		(14)		(14)			12,486					97	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																							
3132D5-5W-8	FH SB8061 - RMBS	06/01/2025	Paydown	XXX	1,531	1,531	1,591	1,586		(55)		(55)			1,531					13	09/01/2035	1.A	
3132D5-6C-1	FH SB8067 - RMBS	06/01/2025	Paydown	XXX	1,504	1,504	1,544	1,540		(36)		(36)			1,504					9	09/01/2035	1.A	
3133KY-UP-2	FH RB5090 - RMBS	06/01/2025	Paydown	XXX	1,467	1,467	1,525	1,510		(43)		(43)			1,467					12	12/01/2040	1.A	
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS	06/01/2025	Paydown	XXX	2,281	2,281	2,445	2,420		(140)		(140)			2,281					29	12/15/2044	1.A	
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS	06/01/2025	Paydown	XXX	1,444	1,444	1,488	1,485		(41)		(41)			1,444					12	07/25/2044	1.A	
3140X8-6N-2	FN FM5376 - RMBS	06/01/2025	Paydown	XXX	1,378	1,378	1,442	1,423		(45)		(45)			1,378					12	01/01/2036	1.A	
31418D-RR-5	FN MA4095 - RMBS	06/01/2025	Paydown	XXX	1,430	1,430	1,491	1,489		(59)		(59)			1,430					12	08/01/2035	1.A	
31418D-RV-6	FN MA4099 - RMBS	06/01/2025	Paydown	XXX	1,527	1,527	1,606	1,604		(77)		(77)			1,527					16	08/01/2035	1.A	
31418D-RW-4	FN MA4100 - RMBS	06/01/2025	Paydown	XXX	1,054	1,054	1,091	1,092		(38)		(38)			1,054					9	08/01/2050	1.A	
31418D-SH-6	FN MA4119 - RMBS	06/01/2025	Paydown	XXX	1,136	1,136	1,176	1,175		(39)		(39)			1,136					10	09/01/2050	1.A	
31418D-SL-7	FN MA4122 - RMBS	06/01/2025	Paydown	XXX	1,605	1,605	1,653	1,645		(40)		(40)			1,605					10	09/01/2035	1.A	
31418D-SM-5	FN MA4123 - RMBS	06/01/2025	Paydown	XXX	1,522	1,522	1,584	1,565		(42)		(42)			1,522					13	09/01/2035	1.A	
31418D-VZ-2	FN MA4231 - RMBS	06/01/2025	Paydown	XXX	1,544	1,544	1,573	1,565		(21)		(21)			1,544					10	01/01/2041	1.A	
31418E-LD-0	FN MA4823 - RMBS	06/01/2025	Paydown	XXX	15,839	15,839	15,510	15,557		282		282			15,839					297	10/01/2037	1.A	
35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS	06/01/2025	Paydown	XXX	2,602	2,602	2,668	2,650		(49)		(49)			2,602					22	04/26/2060	1.A	
1039999999 - Asset-Backed Securities																							

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 (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.										
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					2,837	2,837	2,651	2,659		178		178		2,837						26	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																							
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS	06/01/2025	Paydown	XXX	9,567	9,567	9,564	9,564	3			3		9,567						47	11/18/2064	1.A FE	
12636L-AY-6	CSAIL 2016-C5 A5 - CMBS	06/01/2025	Paydown	XXX	4,985	4,985	5,353	5,059		(74)			(74)		4,985						94	11/18/2048	1.A FE
46644A-BF-8	JPMBB 2015-C27 A4 - CMBS	06/01/2025	Paydown	XXX	10,541	10,541	11,317	10,565		(24)			(24)		10,541						125	02/18/2048	1.C FE
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					25,093	25,093	26,237	25,187		(95)			(95)		25,093						266	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																							
02582J-JT-8	AMXCA 2022-2 A - ABS	05/15/2025	Various	XXX	400,000	400,000	399,912	399,988		12			12		400,000						5,650	05/17/2027	1.A FE
05602R-AD-3	BMWOT 2022-A A3 - ABS	06/25/2025	Paydown	XXX	34,001	34,001	33,999	34,001		—			—		34,001						451	08/25/2026	1.A FE
12660D-AC-1	CNH 2022-A A3 - ABS	06/15/2025	Paydown	XXX	11,892	11,892	11,891	11,891		—			—		11,892						142	07/15/2027	1.A FE
14318M-AD-1	CARMX 2022-3 A3 - ABS	06/15/2025	Paydown	XXX	76,005	76,005	75,662	75,923		82			82		76,005						1,248	04/15/2027	1.A FE
254683-CS-2	DCENT 2022-2 A - ABS	05/15/2025	Various	XXX	345,000	345,000	344,972	344,996		4			4		345,000						4,773	05/17/2027	1.A FE
47800A-AC-4	JDOT 2022-B A3 - ABS	06/15/2025	Paydown	XXX	46,552	46,552	46,547	46,551		1			1		46,552						714	02/16/2027	1.A FE
693342-AA-5	PCG 2022-A A1 - ABS	06/01/2025	Paydown	XXX	9,231	9,231	9,231	9,231							9,231						166	06/01/2032	1.A FE
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					922,681	922,681	922,214	922,582		99			99		922,681						13,144	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					1,587,067	1,583,050	1,592,306	1,582,739		4,329			4,329		1,587,067						22,501	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					1,587,067	1,583,050	1,592,306	1,582,739		4,329			4,329		1,587,067						22,501	XXX	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
1909999999 - Subtotals - Asset-Backed Securities					1,587,067	1,583,050	1,592,306	1,582,739		4,329			4,329		1,587,067						22,501	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					3,568,694	3,575,326	3,547,023	3,559,816		8,878			8,878		3,568,694						51,085	XXX	XXX
6009999999 - Totals					3,568,694	XXX	3,547,023	3,559,816		8,878			8,878		3,568,694						51,085	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

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

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	
Fifth Third Bank – Cincinnati, OH		3.750	63,806		8,088,575	9,111,674	7,130,764	XXX
J.P. Morgan Chase – New York, NY		2.900	20,147		5,608,236	4,915,524	6,132,652	XXX
0199998 – Deposits in 2 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories					(1,737)	(1,737)	(367)	XXX
0199999 – Total Open Depositories			83,953		13,695,073	14,025,461	13,263,049	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			83,953		13,695,073	14,025,461	13,263,049	XXX
0499999 – Cash in Company's Office			XXX	XXX				XXX
0599999 – Total			83,953		13,695,073	14,025,461	13,263,049	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								
60934N-50-0.....	FEDERATED HRMS TRS INST.....		06/30/2025.....	4.170.....	XXX.....	30,433,520.....	100,897.....	535,872.....
8209999999 - Exempt Money Market Mutual Funds – as Identified by SVO.....						30,433,520.....	100,897.....	535,872.....
8589999999 - Total Cash Equivalents (Unaffiliated).....						30,433,520.....	100,897.....	535,872.....
8609999999 - Total Cash Equivalents.....						30,433,520.....	100,897.....	535,872.....