



PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
THE PIE INSURANCE COMPANY

NAIC Group Code 5037, 5037 NAIC Company Code 21857 Employer's ID Number 22-0731810
(Current) (Prior)

Organized under the Laws of OH State of Domicile or Port of Entry OH
Country of Domicile US
Incorporated/Organized 02/20/1846 Commenced Business 04/01/1846
Statutory Home Office 4449 EASTON WAY, SUITE 200 COLUMBUS, OH, US 43219
Main Administrative Office 4449 EASTON WAY, SUITE 200 COLUMBUS, OH, US 43219 855-705-2716
(Telephone Number)
Mail Address 4449 EASTON WAY, SUITE 200 COLUMBUS, OH, US 43219
Primary Location of Books and
Records 4449 EASTON WAY, SUITE 200 COLUMBUS, OH, US 43219 855-705-2716
(Telephone Number)
Internet Website Address WWW.PIEINSURANCE.COM 720-679-4697
Statutory Statement Contact ANDREW HICKS (Telephone Number)
INSURANCE.OPS@PIEINSURANCE.COM 855-705-2716 (E-Mail Address) (Fax Number)
OFFICERS
JOHN CHRISTIAN SWIGART, CHIEF EXECUTIVE OFFICER HOLLY WILSON WALLINGER, SECRETARY
AUDRA ANN FOGLIETTA, CHIEF FINANCIAL OFFICER &
TREASURER
DIRECTORS OR TRUSTEES
JOHN CHRISTIAN SWIGART CARLA VANESSA WOODARD#
RICKY ROLAND POULIN AUDRA ANN FOGLIETTA
KRISHNENDU S BAGCHI#
State of
County of 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 *John C. Swigart*

John Christian Swigart
Chief Executive Officer

x *Audra Foglietta*

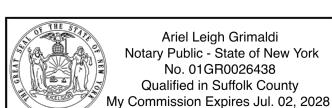
Audra Ann Foglietta
Chief Financial Officer & Treasurer

x *Holly Wallinger*

Holly Wilson Wallinger
Secretary

Subscribed and sworn to before me
this 30TH day of
JULY, 2025

x



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

This electronic notarial act
involved a remote online
appearance involving the use
of communication technology.

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.....	134,665,979		134,665,979	100,322,492
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 (\$.....6,077,343), cash equivalents (\$.....26,170,175) and short-term investments (\$.....0).....	32,247,518		32,247,518	59,921,276
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....	159,791		159,791	159,791
9. Receivables for securities.....	533,276		533,276	
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	167,606,564		167,606,564	160,403,560
13. Title plants less \$..... charged off (for Title insurers only).....	1,519,343		1,519,343	1,533,938
14. Investment income due and accrued.....				
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,810,603	—	1,810,603	4,058,498
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	149,551,633	10,619,271	138,932,362	117,474,170
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	3,001,470		3,001,470	3,043,851
16.2 Funds held by or deposited with reinsured companies.....	—		—	
16.3 Other amounts receivable under reinsurance contracts.....	36,577,455		36,577,455	28,170,341
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.....	286,764		286,764	286,764
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.....	32,632,648		32,632,648	
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	483,984		483,984	2,456,386
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	393,470,464	10,619,271	382,851,193	317,427,508
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	393,470,464	10,619,271	382,851,193	317,427,508
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. Other Assets.....	483,984		483,984	630,312
2502. Reinsurance Deposit Recoverable.....				1,826,074
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	483,984		483,984	2,456,386

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....19,365,000)	29,419,572	25,163,330
2. Reinsurance payable on paid losses and loss adjustment expenses	227,682	138,049
3. Loss adjustment expenses	10,638,413	4,351,199
4. Commissions payable, contingent commissions and other similar charges	6,904,228	3,636,808
5. Other expenses (excluding taxes, licenses and fees)	305,128	556,877
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	—	3,886,937
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 \$.....150,597,837 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)	37,149,305	30,384,216
10. Advance premium	—	—
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	64,501,023	78,118,151
13. Funds held by company under reinsurance treaties	110,439,053	67,685,435
14. Amounts withheld or retained by company for account of others	12,050,315	7,652,972
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	8,870,768	3,807,425
20. Derivatives		
21. Payable for securities	533,418	339,591
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	25,725,111	11,754,320
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	306,764,016	237,475,310
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	306,764,016	237,475,310
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	10,501,770	10,501,770
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	99,173,983	99,173,983
35. Unassigned funds (surplus)	(33,588,576)	(29,723,555)
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)	76,087,177	79,952,198
38. Totals (Page 2, Line 28, Col. 3)	382,851,193	317,427,508
Details of Write-Ins		
2501. Ceding Commission in Excess of Acquisition Costs	16,872,477	9,766,595
2502. Claims Payable		181,923
2503. Other Liabilities	8,852,634	1,805,802
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	25,725,111	11,754,320
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 \$.....195,902,027)	156,918,121	81,908,090	255,585,666
1.2. Assumed (written \$.....1,742,588)	753,738	31,843,994	6,827,251
1.3. Ceded (written \$.....166,845,957)	133,638,290	80,470,355	214,406,358
1.4. Net (written \$.....30,798,658)	24,033,569	33,281,729	48,006,559
Deductions:			
2. Losses incurred (current accident year \$25,795,000):			
2.1. Direct	95,148,530	47,682,346	165,814,029
2.2. Assumed	(439,208)	19,533,135	5,145,067
2.3. Ceded	85,667,248	47,546,219	142,161,345
2.4. Net	9,042,074	19,669,262	28,797,751
3. Loss adjustment expenses incurred	9,929,028	2,188,534	8,396,151
4. Other underwriting expenses incurred	9,249,455	13,927,794	19,551,769
5. Aggregate write-ins for underwriting deductions			(3,939,390)
6. Total underwriting deductions (Lines 2 through 5)	28,220,557	35,785,590	52,806,281
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(4,186,988)	(2,503,861)	(4,799,722)
Investment Income			
9. Net investment income earned	1,605,952	2,897,350	6,034,384
10. Net realized capital gains (losses) less capital gains tax of \$.....	14,237	18,384	432,157
11. Net investment gain (loss) (Lines 9 + 10)	1,620,189	2,915,734	6,466,541
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....)			
13. Finance and service charges not included in premiums	1,210,371		
14. Aggregate write-ins for miscellaneous income	(51,202)	60,021	(423,325)
15. Total other income (Lines 12 through 14)	1,159,169	60,021	(423,325)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(1,407,630)	471,894	1,243,494
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)	(1,407,630)	471,894	1,243,494
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	(1,407,630)	471,894	1,243,494
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	79,952,198	86,745,189	86,745,189
22. Net income (from Line 20)	(1,407,630)	471,894	1,243,494
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....	20,969	2,713	(21,164)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(2,478,360)	(2,535,455)	(8,015,321)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in	-	-	-
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(3,865,021)	(2,060,848)	(6,792,991)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	76,087,177	84,684,341	79,952,198
Details of Write-Ins			
0501. Net Gain on Commutation			(3,939,390)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			(3,939,390)
1401. Other Income	1,416,333	60,021	977,827
1402. Funds Held Interest Expense	(1,467,535)		(1,401,152)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(51,202)	60,021	(423,325)
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.....	32,026,210	28,180,514	124,550,696
2. Net investment income.....	1,620,547	2,344,468	4,301,081
3. Miscellaneous income.....	1,210,371	60,021	(52,762)
4. Total (Lines 1 to 3).....	34,857,128	30,585,003	128,799,015
5. Benefit and loss related payments.....	8,653,818	56,381,431	78,729,055
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	19,208,368	14,877,469	23,090,637
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).....	27,862,186	71,258,900	101,819,692
11. Net cash from operations (Line 4 minus Line 10).....	6,994,942	(40,673,897)	26,979,323
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	9,170,171	3,975,748	52,602,320
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.....	(7,423)		18,709
12.7 Miscellaneous proceeds.....	193,827		–
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	9,356,575	3,975,748	52,621,029
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	42,912,492	19,642,986	56,116,440
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			160,121
13.6 Miscellaneous applications.....	1,112,782	1,014,516	674,925
13.7 Total investments acquired (Lines 13.1 to 13.6).....	44,025,274	20,657,502	56,951,486
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).....	(34,668,698)	(16,681,754)	(4,330,457)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	–	–	–
16.3 Borrowed funds.....	–	–	–
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....		59,550,229	–
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	–	59,550,229	–
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(27,673,756)	2,194,579	22,648,866
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	59,921,276	37,272,410	37,272,410
19.2 End of period (Line 18 plus Line 19.1).....	32,247,519	39,466,988	59,921,276

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 accompanying financial statements of The Pie Insurance Company (the "Company" or "TPIC") have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("ODI"). The Company recognizes only statutory accounting practices ("SAP") prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Ohio Insurance Law. There are no differences between ODI and the National Association of Insurance Commissioners ("NAIC") accounting practices that relate to the Company. The Company has no permitted practices.

A reconciliation of the Company's net income (loss) and capital and surplus between NAIC SAP and practices prescribed by ODI is shown 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	\$.....(1,407,630)	\$.....1,243,494
(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	\$.....(1,407,630)	\$.....1,243,494
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX	XXX	XXX	\$.....76,087,177	\$.....79,952,198
(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	\$.....76,087,177	\$.....79,952,198

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, assumed and ceded premiums are earned over the terms of the related insurance 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 for direct business and are based on reports received from ceding entities for reinsurance. Premiums receivable are primarily due from agents and policyholders and are charged off when specific balances are determined to be uncollectible. After calculating nonadmitted amounts, an evaluation is made to determine whether any allowance for doubtful accounts is required.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Unpaid losses and loss adjustment expenses ("LAE") 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 while management believes the amounts are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. The methods for making such estimates and for establishing the liabilities are continually reviewed and any adjustments are reflected in the period determined.

Net investment income earned consists primarily of interest and dividends reduced by investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed.

In addition, the Company uses the following accounting policies:

The Company revalues asset-backed securities using the retrospective method. Changes in prepayment assumptions and the resulting cash flows are obtained from an independent pricing service and updated on at least a quarterly basis. The retrospective method changes both the yield and the asset balance so the expected future cash flows produce a return on the investment equal to the return now expected over the life of the investment as measured from the date of acquisition.

- (1) All highly liquid debt securities with original or remaining maturities of twelve months or less, at acquisition, are classified as short-term investments. Such investments are characterized, along with cash, and cash equivalents and short term investments for purposes of the Company's statutory basis financial statements.
- (2) Investments are carried at values prescribed by the NAIC. Bonds and mortgage loans are carried at amortized cost, except bonds that are defined by the NAIC as "noninvestment grade" (Class 3-6), which are carried at the lower of amortized cost or fair value. The NAIC designation for bonds, excluding nonagency residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"), is provided by the NAIC. The NAIC designation for RMBS and CMBS securities are based on initial NAIC designation whereby the current book price is compared to the range of values generated by a third-party pricing vendor appointed by the NAIC's analyst and assigned to the six NAIC designations for each CUSIP to determine the security's carrying value method (amortized cost or fair value). When it is initially determined that a RMBS or CMBS is a NAIC 3-6 designation that should be held at fair value, then the process is repeated comparing the new carrying value (fair value instead of amortized cost) to the modeled value and basing the final designation on that result.

Premium and discount on bonds are amortized using the effective interest method. The effective interest method recognizes the concept of the time value of money and calculates amortization so that period-to-period amortizations demonstrate a constant yield.

- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) Asset-backed securities - Not Applicable
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable

Notes to the Financial Statements

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

- (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) Liabilities for losses and loss/claim adjustment expenses - Not Applicable
- (12) Changes in capitalization policy - Not Applicable
- (13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

Based on 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

- A. Statutory Purchase Method - Not Applicable
- B. Statutory Merger - Not Applicable
- C. Impairment Loss - Not Applicable
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill - Not Applicable

4. Discontinued Operations

- A. Discontinued Operation Disposed of or Classified as Held for Sale - Not Applicable
- B. Change in Plan of Sale of Discontinued Operation - Not Applicable
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal - Not Applicable
- D. Equity Interest Retained in the Discontinued Operation After Disposal - 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) The Company revalues asset-backed securities using the retrospective method. Changes in prepayment assumptions and the resulting cash flows are obtained from an independent pricing service and updated on at least a quarterly basis. The retrospective method changes both the yield and the asset balance so the expected future cash flows produce a return on the investment equal to the return now expected over the life of the investment as measured from the date of acquisition.
- (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	\$ 19,905 .
2. 12 months or longer.....	
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$
2. 12 months or longer.....	3,036,494 .

- (5) SSAP No. 43R requires the Company to evaluate whether it intends to sell an impaired security or whether it has the intent and ability to retain the investment in the security for a period of time sufficient to recover the amortized cost basis. If the Company intends to sell the security or the Company does not have the intent and ability to retain the investment in the security for a period of time sufficient to recover the amortized cost basis, an other-than-temporary impairment is deemed to have occurred. The amount of the other-than-temporary impairment recognized as a realized loss shall equal the difference between the investment's amortized cost basis and the fair value of the security. If the Company does not intend to sell the security and has the intent and ability to hold the security, but the estimated present value of cash flows expected to be collected, discounted at the security's effective interest rate, is less than the amortized cost, then an other-than-temporary impairment is deemed to have occurred. Under these circumstances, the amount of the other-than-temporary impairment to be recognized as a realized loss shall equal the difference between the securities amortized cost basis and the present value of cash flows expected to be collected discounted at the security's effective interest rate (credit impairment value). For securities on which an other-than-temporary impairment has been recognized, the new amortized cost basis will be the previous amortized cost less the other-than-temporary impairment recognized as a realized loss and the Company accounts for these securities as if the security had been purchased on the measurement date of the other-than-temporary impairment. The new amortized cost basis is not adjusted for subsequent recoveries in fair value.

- 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

Notes to the Financial Statements

5. Investments (Continued)

- 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
- L. Restricted Assets - No Significant Changes
- 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

- A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets - Not Applicable
- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income - No Significant Changes

8. Derivative Instruments

- A. Derivatives under SSAP No. 86 - Derivatives - Not Applicable
- B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees (Life/Fratal Only) - 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. Significant Transactions and Changes in Terms of Intercompany Arrangements

The Company and Pie Insurance Services ("Pie Services") entered into a Services Agreement effective March 1, 2023. Under the Services Agreement, Pie Services will provide executive, corporate strategy, business development, legal, corporate governance, sourcing and procurement, human resources, business integration, communications, strategic data and analytics, financial, investment, cash management, enterprise risk, internal audit, licensing, compliance, and information and technology services. In addition, the Company and Pie Services entered into a Program Manager Agreement, effective March 1, 2023. The Program Manager Agreement provides that Pie Services will produce and manage the Insurance Products of the Company. Reimbursement under the agreements is based on actual costs incurred by Pie Services.

The Company, Pie Casualty Insurance Company ("PCIC"), Pie Carrier Holdings ("PCH"), Pie Services, and Pie Group Holdings, Inc. ("PGH"), entered into a Tax Sharing Agreement, effective March 1, 2023. The Tax Sharing Agreement provides that the companies may file consolidated federal income tax returns during the years in which they are includable corporations and qualified to file.

Effective March 1, 2023, the Company entered into an intercompany pooling agreement with PCIC, which provides for the cessions to TPIC ("Lead Pool Member") and TPIC cessions to PCIC based upon the unstacked policyholders' surplus of each pool member. The Company's initial share of the pool is 66.6%. The agreement was approved by ODI on February 27, 2023. The Company has consulted the relevant NAIC guidance and has determined that the appropriate accounting framework is prospective accounting based on the guidance in SSAP No. 62R "Property and Casualty Reinsurance".

The Company entered into a revised Capital Maintenance Agreement with PGH, the Company's ultimate parent, dated August 16, 2024. Under the Capital Maintenance Agreement, PGH agrees to maintain a capital level at the Company to maintain or exceed an Authorized Control Level ("ACL") Risk Based Capital ("RBC") of 350% and to cure any failure of the Hazardous Financial Test as defined under Ohio law. Any capital contributions PGH makes to the Company under the Capital Maintenance Agreement will be treated as contributed surplus. No contributions have been made to date under this agreement.

C. Transactions With Related Party Who Are Not Reported on Schedule Y

(1) Detail of material related party transactions

In 2024, the Company was a party to an excess of loss reinsurance agreement with SiriusPoint, covering losses occurring on Pie workers' compensation policies written by SiriusPoint in excess of \$2 million up to \$40 million. SiriusPoint has filed a Disclaimer of Control and Affiliation with respect to the Company, which was approved by ODI.

The Company is party to quota share reinsurance agreements with Allianz Reinsurance America, Inc. ("Allianz"):

2024 Quota Share: The Company cedes 20% of the workers' compensation premium on policies written or renewed by the Company from January 1, 2024 through December 31, 2024, subject to a 26% ceding commission. All incurred losses on subject policies with accident dates from January 1, 2024 through December 31, 2024 are subject to this quota share agreement, subject to a per occurrence cap of \$2 million.

2025 Quota Share: The Company cedes 20% of the workers' compensation premium on policies written or renewed by the Company from January 1, 2025 through December 31, 2025, subject to a 26% ceding commission. All incurred losses on subject policies with accident dates from January 1, 2025 through December 31, 2025 are subject to this quota share agreement, subject to a per occurrence cap of \$2 million.

Allianz Strategic Investments S.A.R.L., an affiliate of Allianz, is a 15% owner of PGH. Allianz Strategic Investments S.A.R.L. has filed a Disclaimer of Control and Affiliation with respect to the Company, which was approved by ODI.

Notes to the Financial Statements

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

- (2) Detail of material related party transactions involving services - Not Applicable
- (3) Detail of material related party transactions involving exchange of assets and liabilities - Not Applicable
- (4) Detail of amounts owed to/from a related party
- D. Amounts Due to or from Related Parties
 - The Company reported a \$32.6 million due from Pie Services as of June 30, 2025.
 - The Company reported a \$8.9 million due to PCIC as of June 30, 2025.
 - The Company reported a \$4.8 million receivable from Allianz under the quota share reinsurance agreements referenced in Note 10C as of June 30, 2025.
- 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 - No Significant Changes
- 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

- A. Debt, Including Capital Notes - Not Applicable
- B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

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

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - Not Applicable
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences - Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

- A. Outstanding Shares

The Company has 25,000,000 shares authorized and 4,200,708 shares issued and outstanding.

- B. Dividend Rate of Preferred Stock - Not Applicable
- C. , D. & E. Dividends

The Company is subject to insurance regulatory requirements of the State of Ohio. The amount of dividends that can be paid by an Ohio domestic property and casualty insurer to stockholders is subject to restrictions relating to statutory surplus and net income. Such dividends cannot exceed the greater of (1) 10% of statutory surplus as of the prior December 31 or (2) net income for the prior year, without the prior approval of the Insurance Commissioner. No dividends were declared or paid in 2025.

- 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)
 - The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is (\$4,886).
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

Notes to the Financial Statements

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

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 - Not Applicable
- E. Product Warranties - Not Applicable
- F. Joint and Several Liabilities - Not Applicable
- G. All Other Contingencies - Not Applicable

15. Leases

- A. Lessee Operating Lease - Not Applicable
- B. Lessor Leases - Not Applicable

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

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

- A. Transfers of Receivables Reported as Sales - Not Applicable
- B. Transfer and Servicing of Financial Assets - Not Applicable
- C. Wash Sales - Not Applicable

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

- A. ASO Plans - Not Applicable
- B. ASC Plans - Not Applicable
- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - No Significant Changes

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

The three levels of the fair value hierarchy are as follows:

- Level 1—Observable inputs that reflect unadjusted quoted prices for identical securities in active markets.
- Level 2—Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- Level 3—Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Corporation's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash and cash equivalents	\$ 32,247,518	\$	\$	\$	\$ 32,247,518
Short term investments					
Total assets at fair value/NAV	<u>\$ 32,247,518</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 32,247,518</u>
b. Liabilities at fair value					
Total liabilities at fair value	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties, that is, other than in a forced or liquidation sale.

The calculation of estimated fair values involves considerable judgment. Accordingly, these estimates of fair value are not necessarily indicative of the values that could be negotiated in an actual sale.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

The Company's estimates of fair value for financial assets are based on the inputs used in valuation, giving the highest priority to quoted prices in active markets, and require that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the fair value accounting guidance hierarchy is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Company's significant market assumptions.

- (5) Derivatives - Not Applicable
- B. Other Fair Value Disclosures - Not Applicable
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$..... 134,665,979	\$..... 134,665,979	\$..... 39,491,280	\$..... 95,174,699	\$.....	\$.....	\$.....
Cash and cash equivalents.....	32,247,518	32,247,518	32,247,518	.....	.....	.....	.....
Short term investments.....	.....	.....	.....	.....	.....	.....	.....

- D. Not Practicable to Estimate Fair Value - Not Applicable
- E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

- A. Unusual or Infrequent Items - Not Applicable
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures - Not Applicable
- D. Business Interruption Insurance Recoveries - Not Applicable
- E. State and Federal Tax Credits - Not Applicable
- F. Subprime-Mortgage-Related Risk Exposure - Not Applicable
- G. Insurance-Linked Securities (ILS) Contracts - Not Applicable
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

- Type I – Recognized Subsequent Events - Not Applicable
- Type II – Nonrecognized Subsequent Events - Not Applicable

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - Not Applicable
- B. Method Used to Record - Not Applicable
- C. Amount and Percent of Net Retrospective Premiums - Not Applicable
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Calculation of Nonadmitted Retrospective Premium - Not Applicable
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA) - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

The Company recorded \$6.8 million of favorable development for the period ended June 30, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are modified, as additional information becomes known regarding individual claims.

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

26. Intercompany Pooling Arrangements - No Significant Changes

27. Structured Settlements

- A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies - Not Applicable
- B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable

28. Health Care Receivables

- A. Pharmaceutical Rebate Receivables - Not Applicable
- B. Risk-Sharing Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - No Significant Changes

Notes to the Financial Statements

31. High Deductibles

- A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles - Not Applicable
- B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses

- A. Tabular Discount - Not Applicable
- B. Nontabular Discount - Not Applicable
- C. Rates used for discounting - Not Applicable

33. Asbestos/Environmental Reserves - No Significant Changes

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance

- A. Financial Guaranty Insurance Contracts - Not Applicable
- B. Schedule of Insured Financial Obligations at the End of the Period - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

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

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

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

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

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

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

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/26/2020

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:

	Prior Year-End Book / Adjusted Carrying Value	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*?

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

1	2
Name of Custodian(s)	Custodian Address
U.S. BANK N.A. ITC SOUTH & EAST DEPOSITORY	60 LIVINGSTON AVE, SAINT PAUL, MN 55107-2292

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
WELLINGTON MANAGEMENT COMPANY LLP	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
106595	WELLINGTON MANAGEMENT COMPANY LLP	549300YHP12TEZNLCX41	U.S. Securities and Exchange	DS

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

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

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

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

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

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

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

Has the reporting entity self-designated PLGI securities?..... NO

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

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

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

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

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

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

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

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

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

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 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
All Other Insurers						
		Insurance Office of America Re, LLC	PA	Authorized	3	
	AA-3191400	CONVEX RE LTD	BMU	Certified	4	01/01/2022
		Fermat Reinsurance	BMU	Unauthorized	6	
10357	52-1952955	Renaissance Reinsurance U.S. Inc	MD	Authorized	1	02/03/2025

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	1,177,138	697,560	262,447	60,308	761,055	125,045
2. Alaska	AK	388,154	266,806	42,087	440	166,719	55,509
3. Arizona	AZ	5,690,143	5,889,768	548,321	198,999	6,299,368	2,085,552
4. Arkansas	AR	259,914	323,275	6,969	8,319	229,941	132,809
5. California	CA	87,890,886	73,536,755	6,950,531	503,071	63,250,212	15,735,151
6. Colorado	CO	1,707,883	1,489,244	320,628	77,730	1,661,952	349,041
7. Connecticut	CT	L	—	—	—	—	—
8. Delaware	DE	L	1,199,115	1,193,936	99,536	3,165	863,165
9. District of Columbia	DC	L	290,261	467,602	28,595	3,192	331,704
10. Florida	FL	L	19,011,174	21,351,162	5,506,686	71,884	23,062,055
11. Georgia	GA	L	6,602,520	6,924,996	1,261,711	562,891	7,459,418
12. Hawaii	HI	L	—	—	—	—	—
13. Idaho	ID	L	—	—	—	—	—
14. Illinois	IL	L	669,174	6,048,831	1,339,581	569,299	7,792,528
15. Indiana	IN	L	2,502,159	2,507,193	260,561	104,525	1,806,134
16. Iowa	IA	L	444,727	625,142	588,219	4,796	858,913
17. Kansas	KS	L	455,067	737,174	91,183	36,972	524,190
18. Kentucky	KY	L	390,856	798,685	14,900	28,347	624,162
19. Louisiana	LA	L	579,997	1,349,500	69,272	25,691	647,038
20. Maine	ME	L	—	—	—	—	—
21. Maryland	MD	L	4,501,119	5,086,016	652,976	114,834	5,361,155
22. Massachusetts	MA	L	—	—	—	—	—
23. Michigan	MI	L	2,483,597	2,542,482	247,478	27,076	2,217,163
24. Minnesota	MN	L	—	—	—	—	—
25. Mississippi	MS	L	333,198	436,183	10,783	33,348	299,281
26. Missouri	MO	L	2,799,048	2,312,402	394,944	47,884	1,922,356
27. Montana	MT	L	—	—	—	—	—
28. Nebraska	NE	L	187,839	566,246	303,281	153,164	1,012,417
29. Nevada	NV	L	3,047,073	2,667,812	294,655	41,296	2,034,663
30. New Hampshire	NH	L	678,440	527,395	27,011	5,280	377,084
31. New Jersey	NJ	L	13,981,879	13,608,584	1,345,144	138,058	10,628,461
32. New Mexico	NM	L	436,283	702,368	78,814	1,022	394,346
33. New York	NY	L	2,076,202	2,007,555	233,347	7,901	1,981,512
34. North Carolina	NC	L	3,989,498	2,207,015	659,797	512,306	3,654,286
35. North Dakota	ND	L	—	—	—	—	—
36. Ohio	OH	L	—	—	—	19,170	—
37. Oklahoma	OK	L	860,292	1,099,882	310,874	41,606	1,313,830
38. Oregon	OR	L	1,131,195	784,312	321,554	27,226	903,379
39. Pennsylvania	PA	L	15,897,369	13,576,421	2,008,928	183,748	11,741,361
40. Rhode Island	RI	L	106,750	192,496	37,181	—	2,451,903
41. South Carolina	SC	L	3,714,145	3,742,683	883,573	67,449	239,552
42. South Dakota	SD	L	—	—	—	—	92,654
43. Tennessee	TN	L	785,557	1,190,773	(13,314)	27,699	1,213,257
44. Texas	TX	L	2,693,712	2,616,735	411,836	95,677	6,339,420
45. Utah	UT	L	469,568	864,539	128,731	181,585	769,497
46. Vermont	VT	L	699,572	667,986	106,488	51,103	166,271
47. Virginia	VA	L	4,380,781	3,831,309	447,479	86,358	436,597
48. Washington	WA	L	—	—	—	—	102,559
49. West Virginia	WV	L	96,045	95,041	(17)	1,333	56,169
50. Wisconsin	WI	L	1,293,696	1,870,888	72,181	5,805	21,191
51. Wyoming	WY	L	—	—	—	—	—
52. American Samoa	AS	N	—	—	—	—	—
53. Guam	GU	N	—	—	—	—	—
54. Puerto Rico	PR	L	—	—	—	—	—
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	195,902,027	187,404,752	26,354,953	4,130,557	176,122,056
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

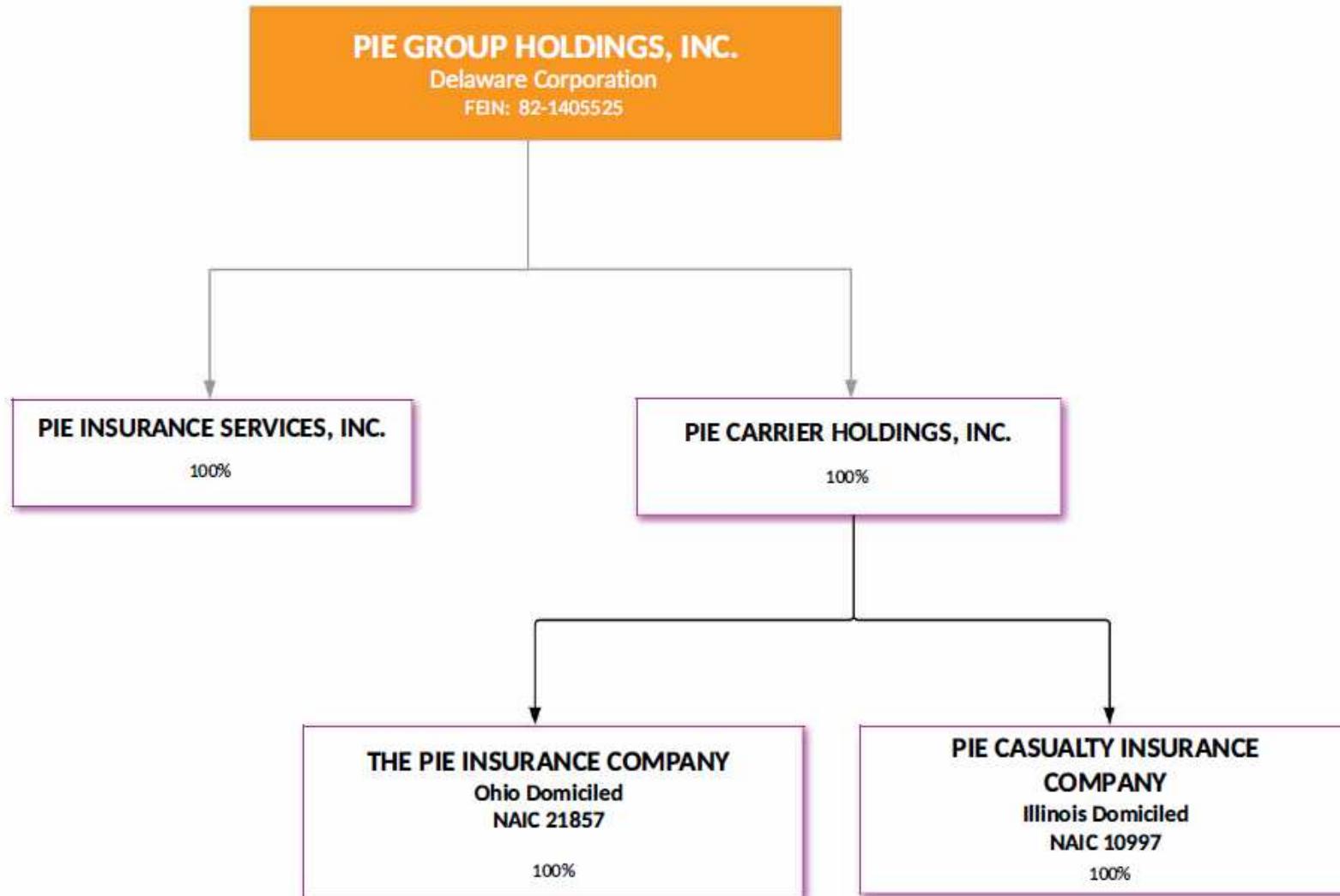
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG
2. R – Registered – Non-domiciled RRGs
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLI)
4. Q – Qualified - Qualified or accredited reinsurer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

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

PART 1 - ORGANIZATIONAL CHART

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

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
			82-1405525			PIE GROUP HOLDINGS, INC.	DE	UIP			OWNERSHIP	100.0	PIE GROUP HOLDINGS, INC.	NO	
			84-5191725			PIE CARRIER HOLDINGS, INC.	DE	UDP	PIE GROUP HOLDINGS, INC.		OWNERSHIP	100.0	PIE GROUP HOLDINGS, INC.	NO	
			82-3225609			PIE INSURANCE SERVICES, INC.	DE	NIA	PIE GROUP HOLDINGS, INC.		OWNERSHIP	100.0	PIE GROUP HOLDINGS, INC.	NO	
5037	PIE GROUP HOLDINGS	10997	85-1406179			PIE CASUALTY INSURANCE COMPANY	IL	RE	PIE CARRIER HOLDINGS, INC.		OWNERSHIP	100.0	PIE GROUP HOLDINGS, INC.	NO	
5037	PIE GROUP HOLDINGS	21857	22-0731810			THE PIE INSURANCE COMPANY	OH	IA	PIE CARRIER HOLDINGS, INC.		OWNERSHIP	100.0	PIE GROUP HOLDINGS, INC.	NO	
Asterisk		Explanation													

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				
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				
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	156,918,121	95,148,530	60.636	58.201
17.1 Other liability occurrence				
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)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
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	156,918,121	95,148,530	60.636	58.214
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)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
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		81,749,434	195,902,027	187,404,752
17.1 Other liability occurrence				
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)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
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		81,749,434	195,902,027	187,404,752
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	4	14	18						11	11	(4)	(3)	(7)
2. 2023	964	433	1,397	770	770	770	693	693	701	1,394	499	268	767
3. Subtotals 2023 + prior	968	447	1,415	770	770	770	712	712	1,405	495	265	760	
4. 2024	10,752	17,347	28,099	1,227	1,227	1,227	8,648	8,648	10,640	19,288	(877)	(6,707)	(7,584)
5. Subtotals 2024 + prior	11,720	17,794	29,514	1,997	1,997	1,997	9,341	9,341	11,352	20,693	(382)	(6,442)	(6,824)
6. 2025	XXX	XXX	XXX	6,430	6,430	6,430	XXX	6,419	12,946	19,365	XXX	XXX	
7. Totals	11,720	17,794	29,514	1,997	6,430	8,427	9,341	6,419	24,298	40,058	(382)	(6,442)	(6,824)
8. Prior Year-End Surplus As Regards Policyholders	79,952										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
											(3.259)%	(36.203)%	(23.121)%
													Col. 13, Line 7 / Line 8 (8.535)%

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.  2 1 8 5 7 2 0 2 5 4 9 0 0 0 0 0 2
2.  2 1 8 5 7 2 0 2 5 4 5 5 0 0 0 0 2
3.  2 1 8 5 7 2 0 2 5 3 6 5 0 0 0 0 2
4.  2 1 8 5 7 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)	159,791	159,791
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	159,791	159,791

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	100,322,493	95,105,002
2. Cost of bonds and stocks acquired	42,912,492	56,116,440
3. Accrual of discount	645,164	1,442,481
4. Unrealized valuation increase / (decrease)		
5. Total gain (loss) on disposals	21,659	413,447
6. Deduct consideration for bonds and stocks disposed of	9,170,171	52,602,320
7. Deduct amortization of premium	65,657	152,559
8. Total foreign exchange change in book / adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	134,665,979	100,322,493
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	134,665,979	100,322,493

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)	83,345,914	4,891,977	1,708,823	1,122,100	83,345,914	87,651,168		62,035,655
2. NAIC 2 (a)	28,981,558	3,412,894	1,408,080	(831,797)	28,981,558	30,154,575		23,071,485
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	112,327,472	8,304,871	3,116,903	290,303	112,327,472	117,805,743		85,107,140
Asset-Backed Securities (ABS)								
8. NAIC 1	17,461,235	788,427	1,407,410	17,984	17,461,235	16,860,236		16,084,227
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	17,461,235	788,427	1,407,410	17,984	17,461,235	16,860,236		16,084,227
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	129,788,706	9,093,298	4,524,313	308,288	129,788,706	134,665,979		101,191,367

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

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book / Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Total.....		XXX			

NONE**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	868,875	2,970,891
2. Cost of short-term investments acquired.....		1,152,154
3. Accrual of discount.....	6,125	26,397
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		1,075
6. Deduct consideration received on disposals.....	875,000	3,281,641
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).....	—	868,875
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	—	868,875

(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.....	57,298,435	30,131,110
2. Cost of cash equivalents acquired.....	91,796,396	312,111,640
3. Accrual of discount.....	2,422	4,770
4. Unrealized valuation increase / (decrease).....	20,968	(21,164)
5. Total gain (loss) on disposals.....	(7,423)	17,635
6. Deduct consideration received on disposals.....	122,940,624	284,945,556
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).....	26,170,175	57,298,435
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	26,170,175	57,298,435

(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: U.S. Government Obligations (Exempt from RBC)								
91282C-LD-1	UNITED STATES TREASURY	04/02/2025	J.P. MORGAN SECURITIES LLC	XXX	2,010,859	2,000,000	14,130	1.A
0019999999	– Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)				2,010,859	2,000,000	14,130	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues								
25484J-DK-3	DISTRICT COLUMBIA UNIV REV	04/11/2025	BARCLAYS CAPITAL INC.	XXX	70,000	70,000	70,000	1.G FE
0059999999	– Issuer Credit Obligations: Municipal Bonds - Special Revenues				70,000	70,000	70,000	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
00206R-KG-6	AT&T INC	04/03/2025	PERSHING LLC	XXX	255,739	275,000	794	2.B FE
026874-DX-2	AMERICAN INTERNATIONAL GROUP INC	05/05/2025	CITIGROUP GLOBAL MARKETS INC	XXX	39,982	40,000	2,000	2.A FE
05523R-AH-0	BAE SYSTEMS PLC	04/03/2025	JANE STREET EXECUTION SERVICES LLC	XXX	278,363	275,000	306	2.A FE
05526D-CC-7	BAT CAPITAL CORP	04/10/2025	CITADEL SECURITIES INSTITUTIONAL LL	XXX	245,705	250,000	1,094	2.A FE
06051G-MM-8	BANK OF AMERICA CORP	04/07/2025	BOFA SECURITIES, INC	XXX	151,820	150,000	1,699	1.G FE
09062X-AL-7	BIOGEN INC	05/06/2025	Various	XXX	150,069	150,000	2,000	2.B FE
110122-EH-7	BRISTOL-MYERS SQUIBB CO	04/10/2025	GOLDMAN SACHS & CO	XXX	377,610	375,000	2,654	1.F FE
149123-CL-3	CATERPILLAR INC	05/30/2025	JANE STREET EXECUTION SERVICES LLC	XXX	275,941	275,000	675	1.F FE
15189T-BA-4	CENTERPOINT ENERGY INC	04/03/2025	J.P. MORGAN SECURITIES LLC	XXX	265,870	275,000	1,362	2.B FE
21036P-AY-4	CONSTELLATION BRANDS INC	04/03/2025	PERSHING LLC	XXX	268,307	275,000	1,348	2.B FE
25245B-AE-7	DIAGEO INVESTMENT CORP	04/10/2025	BOFA SECURITIES, INC	XXX	198,868	200,000	2,000	1.G FE
257469-AJ-5	DOMINION ENERGY INC	06/30/2025	PERSHING LLC	XXX	126,019	125,000	2,734	2.B FE
29250N-CJ-2	ENBRIDGE INC	06/17/2025	Various	XXX	275,470	275,000	2,000	2.A FE
29250N-CK-9	ENBRIDGE INC	06/17/2025	Various	XXX	65,067	65,000	2,000	2.A FE
29379V-CL-5	ENTERPRISE PRODUCTS OPERATING LLC	06/17/2025	CITIGROUP GLOBAL MARKETS INC	XXX	79,732	80,000	2,000	1.G FE
36266G-AC-1	GE HEALTHCARE TECHNOLOGIES INC	06/03/2025	J.P. MORGAN SECURITIES LLC	XXX	15,000	15,000	2,000	2.B FE
378272-CA-4	GLENCORE FUNDING LLC	05/30/2025	BOFA SECURITIES, INC	XXX	276,141	275,000	2,643	2.A FE
44891A-DW-4	HYUNDAI CAPITAL AMERICA	06/17/2025	HSBC SECURITIES INC	XXX	149,954	150,000	2,000	1.G FE
46647P-DY-9	JPMORGAN CHASE & CO	06/30/2025	BOFA SECURITIES, INC	XXX	244,645	225,000	2,658	1.E FE
49271V-BB-5	KEURIG DR PEPPER INC	04/28/2025	BNP PARIBAS SECURITIES BOND	XXX	84,630	85,000	2,000	2.B FE
581557-YQ-0	MCKESSON CORP	05/20/2025	BARCLAYS CAPITAL INC	XXX	149,666	150,000	2,000	2.A FE
61747Y-FT-7	MORGAN STANLEY	04/07/2025	MORGAN STANLEY & CO. LLC	XXX	148,874	150,000	1,751	1.E FE
655844-CV-8	NORFOLK SOUTHERN CORP	04/29/2025	Various	XXX	400,634	400,000	2,000	2.A FE
666807-CL-4	NORTHROP GRUMMAN CORP	05/30/2025	MORGAN STANLEY & CO. LLC	XXX	270,702	275,000	37	2.A FE
68389X-BE-4	ORACLE CORP	04/10/2025	GOLDMAN SACHS & CO	XXX	65,636	75,000	1,186	2.B FE
74340X-CR-0	PROLOGIS LP	05/05/2025	BOFA SECURITIES, INC	XXX	158,269	160,000	2,000	1.F FE
74368C-CC-6	PROTECTIVE LIFE GLOBAL FUNDING	05/29/2025	BOFA SECURITIES, INC	XXX	150,086	150,000	2,000	1.E FE
744533-BS-8	PUBLIC SERVICE COMPANY OF OKLAHOMA	06/24/2025	Various	XXX	99,868	100,000	2,000	2.A FE
902674-ZW-3	UBS AG (LONDON BRANCH)	03/31/2025	Unknown	XXX	1	250,000	745	1.E FE
95000U-3K-7	WELLS FARGO & CO	06/30/2025	BOFA SECURITIES, INC	XXX	153,741	150,000	3,620	1.E FE
95041A-AG-3	WELLTOWER OP LLC	06/26/2025	WELLS FARGO SECURITIES, LLC	XXX	274,423	275,000	2,000	1.G FE
960386-AS-9	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	05/20/2025	Various	XXX	80,028	80,000	2,000	2.B FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)						5,776,855	6,050,000	25,308
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)						7,857,715	8,120,000	39,438
0509999997 – Subtotals - Issuer Credit Obligations - Part 3						7,857,715	8,120,000	39,438
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)						XXX	XXX	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
0509999999 - Subtotals - Issuer Credit Obligations.....					7,857,715	8,120,000	39,438	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3137H2-3D-4.....	FHR 5141 AH - CMO/RMBS.....	04/02/2025	BARCLAYS CAPITAL INC.....	XXX.....	439,059	493,671	62	1.A.....
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC).....					439,059	493,671	62	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
066043-AB-6.....	BANK5 2024-5YR6 A3 - CMBS.....	04/10/2025	CITIGROUP GLOBAL MARKETS INC.....	XXX.....	349,368	335,000	579	1.A FE.....
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated).....					349,368	335,000	579	XXX.....
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated).....					788,427	828,671	641	XXX.....
1909999997 - Subtotals - Asset-Backed Securities - Part 3.....					788,427	828,671	641	XXX.....
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly).....				XXX.....	XXX.....	XXX.....	XXX.....	XXX.....
1909999999 - Subtotals - Asset-Backed Securities.....					788,427	828,671	641	XXX.....
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities.....					8,646,142	8,948,671	40,079	XXX.....
6009999999 - Totals.....					8,646,142	XXX.....	40,079	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-MS-7	UNITED STATES TREASURY	06/30/2025	MORGAN STANLEY & CO. LLC	XXX	301,313	300,000	299,168		76		76				299,244		2,068	2,068	3,412	03/15/2028	1.A			
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					301,313	300,000	299,168		76		76				299,244		2,068	2,068	3,412	03/15/2028	XXX			
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																								
00115A-AE-9	AEP TRANSMISSION COMPANY LLC	06/23/2025	JANE STREET EXECUTION SERVICES LLC	XXX	221,213	225,000	219,188			1,244		1,244			220,432		781	781	3,933	12/01/2026	2.A FE			
00287Y-AQ-2	ABBVIE INC	05/14/2025	Maturity @ 100.00	XXX	320,000	320,000	309,734	317,684		2,316		2,316			320,000			5,760	05/14/2025	1.G FE				
03076C-AK-2	AMERIPRISE FINANCIAL INC	04/02/2025	Maturity @ 100.00	XXX	320,000	320,000	307,181	317,876		2,124		2,124			320,000			4,800	04/02/2025	1.G FE				
06738E-CC-7	BARCLAYS PLC	06/30/2025	Millennium Advisors	XXX	226,852	225,000	229,889	229,068		(2,408)		(2,408)			226,660		192	192	10,942	11/02/2026	2.A FE			
256677-AP-0	DOLLAR GENERAL CORP	04/03/2025	BARCLAYS CAPITAL INC	XXX	449,717	445,000	435,329	436,614		194		194			436,808		12,909	12,909	18,122	07/05/2033	2.C FE			
45866F-AT-1	INTERCONTINENTAL EXCHANGE INC	05/23/2025	Maturity @ 100.00	XXX	320,000	320,000	309,622	317,539		2,461		2,461			320,000			5,840	05/23/2025	1.G FE				
709599-BE-3	PENSKE TRUCK LEASING CO LP	06/18/2025	US BANCORP INVESTMENTS INC.	XXX	224,309	225,000	223,328	223,558		622		622			224,180		130	130	8,928	01/29/2026	2.B FE			
0089999999 - Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					2,082,091	2,080,000	2,034,273	1,842,338		6,553		6,553			2,068,080			14,012	14,012	58,325	XXX			
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					2,383,404	2,380,000	2,333,441	1,842,338		6,630		6,630			2,367,324			16,080	16,080	61,736	XXX			
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					2,383,404	2,380,000	2,333,441	1,842,338		6,630		6,630			2,367,324			16,080	16,080	61,736	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					2,383,404	2,380,000	2,333,441	1,842,338		6,630		6,630			2,367,324			16,080	16,080	61,736	XXX			
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																								
3132L7-J5-9	FH V82084 - RMBS	06/01/2025	Paydown	XXX	8,286	8,286	7,832	7,842		444		444			8,286					115	12/01/2045	1.A		
3137B1-HF-2	FHR 4193 PA - CMO/RMBS	04/16/2025	Various	XXX	644,562	730,590	644,517			1,159		1,159			645,676		(1,114)	(1,114)	2,539	03/15/2043	1.A			
3137H2-3D-4	FHR 5141 AH - CMO/RMBS	06/01/2025	Paydown	XXX	47,703	47,703	42,304			5,399		5,399			47,703					219	11/25/2047	1.A		
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					700,551	786,579	694,654	7842							7,003		701,665			(1,114)	(1,114)	2,873	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																								
03465X-AA-7	AOMT 2024-1 A1 - RMBS	06/01/2025	Paydown	XXX	16,598	16,598	16,220	16,292		306		306			16,598					335	08/27/2068	Z		
19688R-AA-7	COLT 2023-3 A1 - RMBS	06/01/2025	Paydown	XXX	34,435	34,435	35,275	35,272		(837)		(837)			34,435					1,011	09/25/2068	Z		
55285Q-AA-0	MFRA 2022-NQM2 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	10,258	10,258	9,993	9,997		261		261			10,258					188	05/25/2067	1.A FE		
92539D-AA-6	VERUS 2023-2 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	36,057	36,057	36,237	36,337		(281)		(281)			36,057					895	03/26/2068	Z		
92539Y-AA-0	VERUS 2023-7 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	49,695	49,695	50,487	50,591		(896)		(896)			49,695					1,416	10/25/2068	Z		
92540D-AA-3	VERUS 238 A1 - RMBS	06/01/2025	Paydown	XXX	48,064	48,064	48,424	48,502		(438)		(438)			48,064					1,287	12/26/2068	1.A FE		
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					195,107	195,107	196,636	196,992		(1,886)		(1,886)			195,107					5,132	XXX			
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																								
74331Q-AA-5	PROG 245FR1 A - CMBS	05/01/2025	Paydown	XXX	360	360	330	331		28		28			360					4	02/20/2041	1.A FE		
95001M-AE-0	WFCM 2017-C38 A4 - CMBS	04/01/2025	Paydown	XXX	1,230	1,230	1,181	1,187		43		43			1,230					13	07/15/2050	1.A FE		
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,590	1,590	1,511	1,518		72		72			1,590					17	XXX			
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																								
02008D-AC-3	ALLYA 2022-3 A3 - ABS	06/15/2025	Paydown	XXX	57,721	57,721	57,194	57,508		214		214			57,721					1,212	04/15/2027	1.A FE		
362583-AD-8	GMCAR 2022-2 A3 - ABS	06/16/2025	Paydown	XXX	74,669	74,669	73,175	74,011		658		658			74,669					1,385	02/16/2028	1.A FE		
380146-AC-4	GMCAR 2022-1 A3 - ABS	06/16/2025	Paydown	XXX	46,441	46,441	44,674	45,775		666		666			46,441					242	11/16/2026	1.A FE		
448977-AD-0	HART 2022-A A3 - ABS	06/15/2025	Paydown	XXX	50,466	50,466	48,695	49,838		627		627			50,466					463	10/15/2026	1.A FE		
47787C-AC-7	JDOT 2023-C A3 - ABS	06/15/2025	Paydown	XXX	11,902	11,902	11,901	11,901		—		—			11,902					326	05/15/2028	1.A FE		
58772W-AC-7	MBART 2021-1 A3 - ABS	04/15/2025	Paydown	XXX	14,753	14,753	14,226	14,607		146		146			14,753					23	06/15/2026	1.A FE		
65479Q-AC-1	NAROT 2022-A A3 - ABS	06/15/2025	Paydown	XXX	46,530	46,530	44,727	45,782		748		748			46,530					358	08/17/2026	1.A FE	</	

(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	
Wells Fargo -					6,499,585	5,590,520	6,077,343	XXX
0199998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 - Total Open Depositories					6,499,585	5,590,520	6,077,343	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					6,499,585	5,590,520	6,077,343	XXX
0499999 - Cash in Company's Office		XXX	XXX					XXX
0599999 - Total					6,499,585	5,590,520	6,077,343	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
All Other Money Market Mutual Funds								
31846V-62-5	FIRST AMER:INS PRM OBL Z		06/27/2025	4.340	XXX	26,170,174	73,002	14,837
8309999999 - All Other Money Market Mutual Funds						26,170,174	73,002	14,837
8589999999 - Total Cash Equivalents (Unaffiliated)						26,170,174	73,002	14,837
8609999999 - Total Cash Equivalents						26,170,174	73,002	14,837