



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF JUNE 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
**BCS Insurance Company**

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

## OFFICERS

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

## OTHER OFFICERS

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

State of Illinois

County of DuPage ss

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

*Peter Lorin Costello*  
Peter Lorin Costello  
President, Chief Executive Officer

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

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

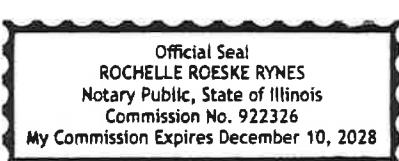
Subscribed and sworn to before me this  
13th day of August, 2025

a. Is this an original filing? Yes  No b. If no:  
1. State the amendment number 0

2. Date filed

3. Number of pages attached 0

*Rochele Roeske Rynes*  
Rochele Roeske Rynes, Statutory Analyst  
12/10/2028



**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	248,515,245	0	248,515,245	230,612,345
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	16,870,972	0	16,870,972	15,621,653
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... 0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ ..... 0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ ..... 0 encumbrances) .....	0	0	0	0
5. Cash (\$ ..... (2,107,374) ), cash equivalents (\$ ..... 52,392,532 ) and short-term investments (\$ ..... 343,697 ) .....	50,628,856	0	50,628,856	20,999,408
6. Contract loans (including \$ ..... 0 premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	23,306,354	0	23,306,354	20,508,909
9. Receivables for securities .....	0	0	0	0
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	339,321,427	0	339,321,427	287,742,315
13. Title plants less \$ ..... 0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	2,271,821	0	2,271,821	2,047,617
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	48,376,030	1,324,063	47,051,967	38,512,565
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... 0 earned but unbilled premiums) .....	5	0	5	586,667
15.3 Accrued retrospective premiums (\$ ..... 12,844,958 ) and contracts subject to redetermination (\$ ..... 0 ) .....	12,844,958	0	12,844,958	12,827,442
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	13,229,619	0	13,229,619	20,065,442
16.2 Funds held by or deposited with reinsured companies .....	50,000	0	50,000	50,000
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	470,988	0	470,988	234,023
19. Guaranty funds receivable or on deposit .....	1,305,043	0	1,305,043	1,337,864
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... 0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$ ..... 0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	3,245,269	1,000,000	2,245,269	2,332,328
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	421,115,160	2,324,063	418,791,097	365,736,263
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27) .....	421,115,160	2,324,063	418,791,097	365,736,263
<b>DETAILS OF WRITE-INS</b>				
1101. ....				0
1102. ....				0
1103. ....				0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Unapplied Claim Payments .....	2,104,999	0	2,104,999	1,834,500
2502. State Income Tax & Premium Tax Recoverable .....	131,329	0	131,329	66,690
2503. Miscellaneous Accounts Receivable .....	1,008,941	1,000,000	8,941	431,138
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	3,245,269	1,000,000	2,245,269	2,332,328

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 32,537,000 )	.56,634,729	49,032,391
2. Reinsurance payable on paid losses and loss adjustment expenses	.0	0
3. Loss adjustment expenses	6,631,287	6,168,477
4. Commissions payable, contingent commissions and other similar charges	.0	0
5. Other expenses (excluding taxes, licenses and fees)	7,973,373	404,609
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,753,577	1,694,017
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	2,610,068	1,931,681
7.2 Net deferred tax liability	.0	0
8. Borrowed money \$ 8,000,000 and interest thereon \$ 9,468	8,009,468	8,009,757
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 101,733,951 and including warranty reserves of \$ for medical loss ratio rebate per the Public Health Service Act)	7,325,592	5,556,000
10. Advance premium	.0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	.0	0
11.2 Policyholders	.0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	81,202,801	65,844,266
13. Funds held by company under reinsurance treaties	.65,030,183	57,055,526
14. Amounts withheld or retained by company for account of others	.0	0
15. Remittances and items not allocated	8,517,958	4,658,457
16. Provision for reinsurance (including \$ 0 certified)	.630,000	630,000
17. Net adjustments in assets and liabilities due to foreign exchange rates	.0	0
18. Drafts outstanding	.0	0
19. Payable to parent, subsidiaries and affiliates	8,240,120	8,544,884
20. Derivatives	.0	0
21. Payable for securities	1,820,837	0
22. Payable for securities lending	.0	0
23. Liability for amounts held under uninsured plans	.0	0
24. Capital notes \$ 0 and interest thereon \$ 0	.0	0
25. Aggregate write-ins for liabilities	1,985,474	1,985,476
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	258,365,467	211,515,541
27. Protected cell liabilities	.0	0
28. Total liabilities (Lines 26 and 27)	258,365,467	211,515,541
29. Aggregate write-ins for special surplus funds	.0	0
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock	.0	0
32. Aggregate write-ins for other than special surplus funds	.0	0
33. Surplus notes	.0	0
34. Gross paid in and contributed surplus	.36,484,581	36,484,581
35. Unassigned funds (surplus)	120,941,049	114,736,141
36. Less treasury stock, at cost:		
36.1 \$ 0 shares common (value included in Line 30 \$ )	.0	0
36.2 \$ 0 shares preferred (value included in Line 31 \$ )	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	160,425,630	154,220,722
38. Totals (Page 2, Line 28, Col. 3)	418,791,097	365,736,263
<b>DETAILS OF WRITE-INS</b>		
2501. Allowance for Doubtful Accounts	1,985,474	1,985,476
2502.	.0	0
2503.	.0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	.0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,985,474	1,985,476
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	.0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	.0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 282,463,323 )	266,400,948	254,919,864	511,284,472
1.2 Assumed (written \$ 61,693,413 )	61,693,413	56,894,333	123,212,477
1.3 Ceded (written \$ 274,433,849 )	260,141,065	251,183,143	512,281,537
1.4 Net (written \$ 69,722,887 )	67,953,296	60,631,054	122,215,412
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 48,097,000 ):			
2.1 Direct	152,288,495	117,950,810	245,675,462
2.2 Assumed	23,132,712	45,896,638	101,314,441
2.3 Ceded	127,706,708	123,591,363	266,645,574
2.4 Net	47,714,499	40,256,085	80,344,329
3. Loss adjustment expenses incurred	1,930,605	1,337,574	2,759,130
4. Other underwriting expenses incurred	16,263,206	16,434,503	37,279,444
5. Aggregate write-ins for underwriting deductions	23	0	0
6. Total underwriting deductions (Lines 2 through 5)	65,908,333	58,028,162	120,382,903
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,044,963	2,602,892	1,832,509
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	6,320,653	5,486,173	11,706,251
10. Net realized capital gains (losses) less capital gains tax of \$ 47,837	263,397	659,897	548,478
11. Net investment gain (loss) (Lines 9 + 10)	6,584,050	6,146,070	12,254,729
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0 )	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(374,921)	(430,227)	(1,149,328)
15. Total other income (Lines 12 through 14)	(374,921)	(430,227)	(1,149,328)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	8,254,092	8,318,735	12,937,909
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	8,254,092	8,318,735	12,937,909
19. Federal and foreign income taxes incurred	1,823,073	1,643,416	2,401,869
20. Net income (Line 18 minus Line 19)(to Line 22)	6,431,019	6,675,319	10,536,040
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	154,220,722	142,839,504	142,839,504
22. Net income (from Line 20)	6,431,019	6,675,319	10,536,040
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 165,362	622,075	798,340	1,079,176
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	402,327	73,350	34,167
27. Change in nonadmitted assets	(1,250,513)	(110,692)	(353,165)
28. Change in provision for reinsurance	0	0	85,000
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	6,204,908	7,436,317	11,381,218
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	160,425,630	150,275,821	154,220,722
<b>DETAILS OF WRITE-INS</b>			
0501. Other Expense	23	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. <b>TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)</b>	23	0	0
1401. Miscellaneous Income (Expense)	40,508	22,770	(260,782)
1402. Funds Held Interest Expense	(415,429)	(452,997)	(888,546)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. <b>TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)</b>	(374,921)	(430,227)	(1,149,328)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. <b>TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)</b>	0	0	0

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	76,860,654	71,609,890	127,203,359
2. Net investment income	5,363,913	5,292,266	11,462,200
3. Miscellaneous income	(374,920)	(430,227)	(1,149,328)
4. Total (Lines 1 to 3)	81,849,647	76,471,929	137,516,231
5. Benefit and loss related payments	33,276,338	34,913,230	86,457,674
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	10,071,638	15,220,531	40,632,059
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1,192,523	1,072,592	2,189,051
10. Total (Lines 5 through 9)	44,540,499	51,206,353	129,278,784
11. Net cash from operations (Line 4 minus Line 10)	37,309,148	25,265,576	8,237,447
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	21,566,145	16,959,281	58,031,111
12.2 Stocks	0	1,021,274	1,175,966
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	610,618	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(480)	(9,780)	35,989
12.7 Miscellaneous proceeds	1,868,894	2,933,280	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	24,045,176	20,904,054	59,243,066
13. Cost of investments acquired (long-term only):			
13.1 Bonds	42,265,580	28,498,825	78,964,360
13.2 Stocks	27,400	75,574	378,014
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	575,709	1,134,582
13.6 Miscellaneous applications	48,056	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	42,341,036	29,150,107	80,476,955
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(18,295,860)	(8,246,053)	(21,233,889)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(289)	(341)	(27)
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	10,616,449	692,590	16,588,726
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	10,616,160	692,249	16,588,699
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	29,629,448	17,711,772	3,592,256
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	20,999,408	17,407,152	17,407,152
19.2 End of period (Line 18 plus Line 19.1)	50,628,856	35,118,924	20,999,408

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

20.0001. Transfer of 8 securities from Schedule D to Schedule BA.	3,054,570		
20.0002. Common stock dividends received and reinvested.	73,241		
20.0003. Distributions from limited partnership investments received and reinvested.	538,852		

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies

A. Accounting Practices and Going Concern

The accompanying financial statements of the Company have been prepared on the basis of accounting procedures prescribed or permitted by the Ohio Insurance Department. The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Insurance Department.

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>Net Income</b>					
(1) BCS Insurance Company State Basis (Page 4, Line 20, Columns 1 & 3)				\$ 6,431,019	\$ 10,536,040
State Prescribed Practices that increase/(decrease)					
(2) NAIC SAP:				-	-
None				-	-
State Permitted Practices that increase/(decrease)				-	-
(3) NAIC SAP:				-	-
None				-	-
(4) NAIC SAP (1-2-3=4)				<u>\$ 6,431,019</u>	<u>\$ 10,536,040</u>
<b>Surplus</b>					
(5) BCS Insurance Company State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 160,425,630	\$ 154,220,722
State Prescribed Practices that increase/(decrease)				-	-
(6) NAIC SAP:				-	-
State Permitted Practices that increase/(decrease)				-	-
(7) NAIC SAP:				-	-
None				-	-
(8) NAIC SAP (5-6-7=8)				<u>\$ 160,425,630</u>	<u>\$ 154,220,722</u>

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

No Change

C. Accounting Policy

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

## STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

# NOTES TO FINANCIAL STATEMENTS

### 13. Pharmaceutical Rebate Receivables – No Change

D. Going Concern – Not Applicable

### 2. Accounting Changes and Corrections of Errors

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

### 3. Business Combinations and Goodwill

None

### 4. Discontinued Operations

Not Applicable

### 5. Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans

None

#### B. Debt Restructuring

None

#### C. Reverse Mortgages

None

#### D. Asset-Backed Securities

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

2. The Company has the following recognized other-than-temporary impairments on asset-backed securities:

None

3. Securities, by CUSIP, with a recognized other-than-temporary impairment, currently held by the reporting entity, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

None

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

- a. The aggregate amount of unrealized losses:

1. Less than 12 months \$287,423
2. 12 Months or Longer \$3,500,459

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

1. Less than 12 months \$17,130,944
2. 12 Months or Longer \$32,785,985

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

5. Additional impairment information – No Change

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

H. Repurchase Agreements Transactions Accounted for as a Sale

None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

None

J. Write-downs for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features

None

K. Low Income Housing Tax Credits

None

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							8	9	Current Year	
	Current Year					6	7			10	11
	1	2	3	4	5	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-
i. FHLB capital stock	652,600	-	-	-	652,600	625,200	27,400	-	652,600	0.2%	0.2%
j. On deposit with states	4,758,677	-	-	-	4,758,677	4,757,090	1,587	-	4,758,677	1.1%	1.1%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	10,725,185	-	-	-	10,725,185	12,044,812	(1,319,627)	-	10,725,185	2.5%	2.6%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
b. Total restricted assets	\$ 16,136,462	\$ -	\$ -	\$ -	\$ 16,136,462	\$ 17,427,102	\$ (1,290,640)	\$ -	\$ 16,136,462	3.8%	3.9%

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

2. Detail of Other Assets Pledged as Collateral Not Captured in Other Categories

None

3. Detail of Other Restricted Assets

None

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None

M. Working Capital Finance Investments

None

N. Offsetting and Netting of Assets and Liabilities



**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

9. Income Taxes

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

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

	6/30/2025		
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 1,905,147	\$ 173,199	\$ 2,078,346
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,905,147	173,199	2,078,346
(d) Deferred Tax Assets Nonadmitted			-
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,905,147	173,199	2,078,346
(f) Deferred Tax Liabilities	7,038	1,600,320	1,607,358
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 1,898,109</u>	<u>\$ (1,427,121)</u>	<u>\$ 470,988</u>

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

	Change		
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 407,598	\$ 37,787	\$ 445,385
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	407,598	37,787	445,385
(d) Deferred Tax Assets Nonadmitted			-
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	407,598	37,787	445,385
(f) Deferred Tax Liabilities	(8,939)	217,359	208,420
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	<u>\$ 416,537</u>	<u>\$ (179,572)</u>	<u>\$ 236,965</u>

9A2-A4. No Material Change

9B – 9C. No Material Change

## STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

### NOTES TO FINANCIAL STATEMENTS

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

	June 30, 2025	Effective Tax Rate
Provision computed at statutory rate	\$ 1,743,405	21%
Tax exempt interest	(7,006)	0%
Change in nonadmitted balances	(262,608)	-3%
Other adjustments	(5,208)	0%
<b>Total income tax reported</b>	<b>\$ 1,468,583</b>	<b>18%</b>
Federal and foreign income taxes incurred	\$ 1,823,073	22%
Realized capital gains (losses) tax	47,837	1%
Change in net deferred income taxes	(402,327)	-5%
<b>Total income tax</b>	<b>\$ 1,468,583</b>	<b>18%</b>

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

1. As of June 30, 2025, and December 31, 2024, the Company did not have any unused operating loss carry forwards available to offset against future taxable income.
2. The income tax expense of \$1,870,910 from 2025 and \$2,841,088 from 2024 is available for recoupment in the event of future net losses.
3. The reporting entity has a total of \$0 protective deposits which are on deposit with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

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

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

H. Repatriation Transition Tax (RTT)

Not Applicable

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

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

A. Nature of Relationships

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

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

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

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

Not Applicable

D. Amounts Due to or from Related Parties

At June 30, 2025, the Company reported \$8,240,120 payable to affiliates and no receivable from affiliates. This is comprised of \$7,669,835, \$200,000, \$189,266, and \$181,019 payable to BCSF, Medical Risk Managers, Inc. ("MRM"), 4 Ever Life Insurance Company, and BCS Re, Inc.

E. Management or Service Contracts and Cost Sharing Arrangements

The Company has a management service agreement with BCSF whereby BCSF provides all insurance management, administrative and advisory services as well as investment management and general office administrative services.

## STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

### NOTES TO FINANCIAL STATEMENTS

Expenses identified as specific to a company are charged directly; all other expenses are charged in accordance with the service agreement. There has been no change in the management service agreement in 2025.

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

- F. Guarantees or Contingencies for Related Parties
  - No Change
- G. Nature of Control Relationship
  - No Change
- H. Amount Deducted for Investment in Upstream Company
  - Not Applicable
- I. Investments in SCA Entities Disclosures
  - Not Applicable
- J. Investments in Impaired SCA Entities Disclosures
  - Not Applicable
- K. Foreign Insurance Subsidiary
  - Not Applicable
- L. Downstream Noninsurance Company
  - Not Applicable
- M. All SCA Investments
  - Not Applicable
- N. Investment in Insurance SCAs
  - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking
  - Not Applicable

11. Debt

- A. Debt & Holding Company Obligations
  - Not Applicable
- B. Federal Home Loan Bank (FHLB) Agreements
  - 1. The Company is a member of Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds for general operations. The Company has determined the actual/estimated maximum borrowing capacity as \$9,144,151. The Company calculated this amount in accordance with its investment in FHLB capital stock and pledged collateral.

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

2. FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Account
1. Current Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	292,589	292,589	-
(c) Activity Stock	360,000	360,000	-
(d) Excess Stock	11	11	-
(e) Aggregate Total (a+b+c)	652,600	652,600	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	9,144,151	XXX	XXX
2. Prior Year-end Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	249,341	249,341	-
(c) Activity Stock	360,000	360,000	-
(d) Excess Stock	15,859	15,859	-
(e) Aggregate Total (a+b+c)	625,200	625,200	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	10,187,575	XXX	XXX

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

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

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

Membership Stock	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less than 6 Months	4 6 Months to Less than 1 Year	5 1 to Less than 3 Years	6 3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	292,589	292,589	-	-	-	-

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

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

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	9,987,784	10,725,185	8,000,000
2. Current Year General Account Total Collateral Pledged	9,987,784	10,725,185	8,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	11,056,938	12,044,812	8,000,000

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

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

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

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

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

b. Maximum Amount Pledged During Reporting Period

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

4. Borrowing from FHLB

a. Amounts as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

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

c. FHLB – Prepayments Obligations

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

1. Debt	YES
2. Funding Agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

None

B. Investment Policies & Strategies

No Change

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

C. Fair Value of Each Class of Plan Assets

No Change

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

No Change

E. Defined Contribution Plans

No Change

F. Multiemployer Plans

No Change

G. Consolidated/Holding Company Plans

BCSF sponsors a defined contribution 401(k) plan and a supplemental benefit plan covering substantially all employees, as well as a deferred compensation plan and a post-retirement healthcare plan for select employees. The expenses of these plans are charged in accordance with the management service agreement. For the six-month period ended June 30, 2025, the Company incurred expenses of \$2,033,196 relating to these plans. The Company has no legal obligation for benefits under these plans.

H. Postemployment Benefits and Compensated Absences

No Change

I. Impact of Medicare Modernization Act on Postretirement Benefits

No Change

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

A. Outstanding Shares

No Change

B. Dividend Rate of Preferred Stock

Not Applicable

C., D., & E. Dividend Restrictions

All dividends require notification to the Director of the Ohio Department of Insurance. The amount of dividends that can be paid by insurance companies domiciled in Ohio without prior approval of the Director of the Ohio Department of Insurance is subject to restriction and cannot exceed the greater of ten percent of prior year end surplus or the prior year's net income. The amount of dividends that can be paid in 2025 without prior approval is \$15,422,072. The Company paid no ordinary dividends to BCSF during the six-month period ended June 30, 2025.

F. Surplus Restriction

None

G. Mutual Surplus Advances

None

H. Company Stock Held for Special Purposes

None

I. Changes in Special Surplus Funds

No change

J. Changes in Unassigned Funds

The portion of unassigned funds represented or increased by net unrealized gains is \$4,354,874 at June 30, 2025.

K. Surplus Notes

No Change

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

**L. & M. Quasi Reorganizations**

Not Applicable

**14. Liabilities, Contingencies and Assessments**

**A. Contingent Commitments**

**1. Capital Commitments**

The Company executed a subscription agreement on February 29, 2024 to commit to invest \$7.5M of capital in Heitman Value Partners VI, L.P. (Heitman). As of June 30, 2025, there has been no capital contribution in Heitman.

**2. Detail of Other Contingent Commitments**

Not Applicable

**3. Aggregate Compilation of Guarantee Obligations**

Not Applicable

**B. Assessments**

No Change

**C. Gain Contingencies**

No Change

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

No Change

**E. Product Warranties**

No Change

**F. Joint and Several Liabilities**

No Change

**G. All Other Contingencies**

No Change

**15. Leases**

No Change

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

None

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

**A. Transfer of Receivables Reported as Sales**

Not Applicable

**B. Transfer and Servicing of Financial Assets**

Not Applicable

**C. Wash Sales**

No Change

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

**A. Administrative Services Only (ASO) Plans**

No Change

**B. Administrative Services Contract (ASC) Plans**

No Change

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

No Change

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premium Written/Produced By
AGA Service Company 2805 North Parham Road Richmond, VA 23294	54-1545622	N	Group Travel	C, CA, P, U, B	\$ 108,198,094
Planned Administrators, Inc. 8906 Two Notch Road, Suite 200 Columbia, SC 29223	57-0718839	N	Accident & Health Dental, AD & D Disability	C, CA, P	24,244,164
Risk Placement Services, Inc. 2850 Golf Road, 5th Floor Rolling Meadows, IL 60008	36-3110841	N	Other Liability	P, U, B	16,542,038
All Other TPA Premium					7,846,310
<b>Total</b>					<b>\$ 156,830,606</b>

20. Fair Value Measurements

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

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

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

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

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

The levels of the fair value hierarchy are as follows:

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

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

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

## STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

### NOTES TO FINANCIAL STATEMENTS

#### **Assets Measured at Fair Value**

Certain financial assets are measured at fair value, such as certain bonds valued at the lower of cost or fair value, or investments that are impaired during the reporting period and recorded at fair value on the balance sheet at June 30, 2025. The following table summarizes assets measured at fair value:

Description of each class of assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value(NAV)	(Total)
Assets at fair value					
Bonds					
Issuer credit obligations	\$ -	\$ 1,726,681	\$ -	\$ -	\$ 1,726,681
Asset-backed securities	- -	12,326	- -	- -	12,326
Total bonds	- -	1,739,007	- -	- -	1,739,007
Common stock					
Mutual funds	16,218,372	- -	- -	- -	16,218,372
Total common stock	16,218,372	- -	- -	- -	16,218,372
Other invested assets					
Debt securities that do not qualify as bonds	- -	1,243,791	- -	- -	1,243,791
Total other invested assets	- -	1,243,791	- -	- -	1,243,791
Total assets measured at fair value/NAV	\$ 16,218,372	\$ 2,982,798	\$ - -	\$ - -	\$ 19,201,170

Bonds measured at fair value are those bonds that were determined to be other-than-temporarily impaired at June 30, 2025 and bonds valued at the lower of cost or fair value at June 30, 2025. NAIC 3 – 6 rated bonds are valued at the lower of cost or market.

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

None

#### 3. Policy on Transfers into and out of Level 3

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

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

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

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

#### 5. Derivative Fair Values

Not Applicable

#### B. Other Fair Value Disclosures

Not Applicable

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value(NAV)	Not Practicable (Carrying Value)
<b>Assets</b>							
Bonds							
Issuer credit obligations	\$ 142,499,627	\$ 147,802,572	\$ -	\$ 142,499,627	\$ -	\$ -	\$ -
Asset-backed securities	97,558,521	100,712,673	-	97,558,521	-	-	-
Total bonds	<u>240,058,148</u>	<u>248,515,245</u>	-	<u>240,058,148</u>	-	-	-
Common stock							
Mutual funds	16,218,372	16,218,372	16,218,372	-	-	-	-
Total common stock	<u>16,218,372</u>	<u>16,218,372</u>	<u>16,218,372</u>	-	-	-	-
Other invested assets							
Debt securities that do not qualify as bonds	1,909,501	1,878,921	-	1,909,501	-	-	-
Surplus notes	553,276	652,096	-	553,276	-	-	-
Total other invested assets	<u>2,462,777</u>	<u>2,531,017</u>	-	<u>2,462,777</u>	-	-	-
Cash, cash equivalents and short-term investments	50,651,655	50,628,856	(2,107,374)	366,496	-	52,392,533	-
<b>Total assets</b>	<u>\$ 309,390,952</u>	<u>\$ 317,893,490</u>	<u>\$ 14,110,998</u>	<u>\$ 242,887,421</u>	<u>\$ -</u>	<u>\$ 52,392,533</u>	<u>\$ -</u>
<b>Liabilities</b>							
Federal Home Loan Bank	\$ (8,000,000)	\$ (8,000,000)	\$ -	\$ (8,000,000)	\$ -	\$ -	\$ -
Funds held by company under reinsurance treaties	(65,030,183)	(65,030,183)	-	(65,030,183)	-	-	-
<b>Total liabilities</b>	<u>\$ (73,030,183)</u>	<u>\$ (73,030,183)</u>	<u>\$ -</u>	<u>\$ (73,030,183)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Not Applicable

**E. Instruments Measured at Net Asset Value (NAV)**

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

**21. Other Items**

**A. Unusual or Infrequent Items**

None

**B. Troubled Debt Restructuring: Debtors**

None

**C. Other Disclosures**

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

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

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

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

**D. Business Interruption Insurance Recoveries**

None

**E. State Transferable and Non-transferable Tax Credits**

None

**F. Subprime-Mortgage-Related Risk Exposure**

1. The Company has identified securities with the following characteristics as having subprime mortgage risk:

- a. First lien mortgages where borrowers have a FICO scores less than 650
- b. First lien mortgages with loan-to-value ratios greater than 95%
- c. Second lien mortgages where borrowers have FICO scores less than 675
- d. Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650

2. Direct Exposure through investments in subprime mortgage loans

None

The following summarizes the Company's investments in securities with underlying subprime mortgage exposure at June 30, 2025:

Investment Type	Actual Cost	Book Adjusted Carrying Value (excluding interest)	Fair Value	Other-than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 120,892	\$ 120,292	\$ 118,471	
b. Collateralized loan obligations	-	-	-	-
c. Equity investments in SCAs	-	-	-	-
d. Other assets	-	-	-	-
e. Total	\$ 120,892	\$ 120,292	\$ 118,471	\$ -

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

None

**G. Insurance-Linked Securities (ILS) Contracts**

None

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

None

**22. Events Subsequent**

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

**23. Reinsurance**

**A. Unsecured Reinsurance Recoverable**

Calculated Annually

**B. Reinsurance Recoverable in Dispute**

None

**C. Reinsurance Assumed and Ceded**

Calculated Annually

**D. Uncollectible Reinsurance**

None

**E. Commutation of Ceded Reinsurance**

None

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

**F. Retroactive Reinsurance**

None

**G. Reinsurance Accounted for as a Deposit**

Not Applicable

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

Not Applicable

**I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

None

**J. Reinsurance Agreements Qualifying for Reinsurer Aggregation**

None

**K. Reinsurance Credit on Contracts Covering Health Business**

Not Applicable

**24. Retrospectively Rated Contracts and Contracts Subject to Redetermination**

**A. Methods Used to Estimate**

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

**B. Method used to Record**

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

**C. Amount and Percent of Net Retrospective Premiums**

None

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

None

**E. Calculation of Non-Admitted Retrospective Premiums**

None

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

Not Applicable

**25. Changes in Incurred Losses and Loss Adjustment Expenses**

The estimated savings on loss and loss adjustment expenses attributable to insured events of prior years is \$380,000 for the six-month period ended June 30, 2025.

**26. Intercompany Pooling Arrangements**

No Change

**27. Structured Settlements**

No Change

**28. Health Care Receivables**

None

**29. Participating Policies**

None

**30. Premium Deficiency Reserves**

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

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**NOTES TO FINANCIAL STATEMENTS**

1. Liability carried for premium deficiency reserves	\$ -
2. Date of the most recent evaluation of this liability	2/14/2025
3. Was anticipated investment income utilized in the calculation?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

31. High Deductibles

Not Applicable

32. Discounting of Liabilities for Unpaid Losses and Loss Adjustment Expenses

A. Tabular Basis

Not Applicable

B. Non-Tabular Basis

Not Applicable

C. Changes in Discount Assumptions

Not Applicable

33. Asbestos/ Environmental Reserves

Not Applicable

34. Subscriber Savings Accounts

Not Applicable

35. Multiple Peril Crop Insurance

None

36. Financial Guaranty Insurance

Not Applicable

# STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

#### GENERAL

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If yes, attach an explanation.

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2023

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). .... 06/28/2025

6.4 By what department or departments?

Ohio.....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] NA [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? .... Yes [ ] No [ ] NA [X]

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

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

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

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

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

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

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

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

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

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

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

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

(e) Accountability for adherence to the code.

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

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

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

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

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

#### FINANCIAL

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

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

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**GENERAL INTERROGATORIES**

**INVESTMENT**

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

11.2 If yes, give full and complete information relating thereto:  
To secure borrowings with the FHLB, the Company purchased \$652,600 of FHLB stock and has \$10,725,185 of securities pledged as collateral with the FHLB. Additionally, the Company has \$4,758,677 of securities on deposit with state insurance departments as part of its licensing requirements.....

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

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

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

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] NA [ ]  
If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0  
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0  
16.3 Total payable for securities lending reported on the liability page ..... \$ ..... 0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? ..... Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

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

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? ..... Yes [X] No [ ]  
18.2 If no, list exceptions:

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

## STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

# GENERAL INTERROGATORIES

PL security is not available.

- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:

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

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

Yes [ ] No [X]

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

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

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

Yes [ ] No [X]

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

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

If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]

If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

.....

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD			11 TOTAL
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL		0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent ..... 71.1 %

5.2 A&H cost containment percent ..... 0.0 %

5.3 A&H expense percent excluding cost containment expenses ..... 30.1 %

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

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

## **SCHEDULE F - CEDED REINSURANCE**

**Showing All New Reinsurers - Current Year to Date**

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

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

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	4,391,093	9,363,958	5,131,174	10,953,268	7,578,662	10,176,355
2. Alaska	AK	77,942	49,010	6,505	.534	45,840	53,053
3. Arizona	AZ	3,799,662	3,026,826	1,137,625	832,976	2,275,661	1,754,982
4. Arkansas	AR	2,793,689	2,721,457	.213,081	.283,082	4,869,964	4,317,312
5. California	CA	33,208,041	43,035,749	10,744,384	12,994,286	21,662,173	40,469,740
6. Colorado	CO	7,283,483	5,758,250	2,880,844	1,161,125	4,815,864	3,191,835
7. Connecticut	CT	3,726,434	1,340,957	1,840,342	424,920	1,600,386	.706,172
8. Delaware	DE	1,278,774	551,034	.159,517	.127,422	.634,539	.297,201
9. Dist. Columbia	DC	1,173,250	310,856	.386,743	.73,168	1,368,734	.891,780
10. Florida	FL	11,751,075	8,467,666	8,540,875	3,708,795	6,110,454	4,163,501
11. Georgia	GA	6,359,273	4,236,262	2,578,290	1,117,839	3,904,447	2,437,438
12. Hawaii	HI	706,219	700,269	.215,828	.56,310	452,680	.397,231
13. Idaho	ID	1,892,640	1,815,325	.654,262	.488,770	881,411	.832,794
14. Illinois	IL	8,297,004	7,987,205	3,165,222	2,580,791	15,296,643	.14,985,630
15. Indiana	IN	11,871,613	3,529,739	7,711,375	1,080,783	15,213,205	.23,258,747
16. Iowa	IA	3,298,132	1,324,238	.413,930	.193,704	2,312,136	.1,149,209
17. Kansas	KS	1,376,572	2,179,365	.1,761,468	.2,074,325	1,204,879	.1,210,133
18. Kentucky	KY	2,214,996	2,814,010	.968,481	.384,136	1,734,728	.1,749,643
19. Louisiana	LA	9,359,362	8,977,868	8,824,162	.4,515,983	9,872,782	.10,498,075
20. Maine	ME	1,117,869	1,165,858	.362,588	.436,241	.783,769	.619,534
21. Maryland	MD	2,860,832	2,071,692	.488,768	.826,480	14,778,012	.15,039,456
22. Massachusetts	MA	8,696,350	5,478,981	4,675,041	2,852,682	15,357,622	.13,595,659
23. Michigan	MI	8,593,718	9,475,452	3,809,724	1,825,414	12,438,247	.12,493,650
24. Minnesota	MN	2,420,944	2,222,777	.687,348	.770,601	.3,993,276	.4,197,382
25. Mississippi	MS	1,204,886	1,190,533	.253,602	.482,010	2,014,290	.1,999,175
26. Missouri	MO	3,035,128	3,310,199	.807,035	1,130,582	19,560,482	.20,113,542
27. Montana	MT	228,741	1,661,742	1,520,207	.411,433	.333,847	.922,008
28. Nebraska	NE	6,665,053	5,780,892	2,670,338	4,104,994	10,207,663	.10,426,704
29. Nevada	NV	941,008	.583,858	.212,290	.159,491	.5,636,424	.265,248
30. New Hampshire	NH	1,137,838	1,076,335	.304,599	.141,335	.829,880	.592,832
31. New Jersey	NJ	13,433,082	7,588,373	.8,599,057	.3,722,084	14,770,649	.12,310,344
32. New Mexico	NM	1,540,549	1,389,613	.197,427	.718,599	.930,195	.830,373
33. New York	NY	33,719,259	50,906,905	.19,267,102	.20,007,593	.25,455,757	.33,201,040
34. No. Carolina	NC	13,536,218	8,295,073	8,701,248	.2,913,800	.10,496,663	.6,835,472
35. No. Dakota	ND	113,518	.286,581	.54,011	.9,362	.2,053,164	.2,276,950
36. Ohio	OH	10,004,526	6,671,903	3,700,506	.3,353,650	.5,079,336	.3,149,263
37. Oklahoma	OK	3,231,641	2,554,833	2,432,426	.1,022,868	.1,942,150	.1,832,876
38. Oregon	OR	1,763,939	1,864,090	.434,939	.452,057	.2,469,711	.2,444,509
39. Pennsylvania	PA	16,798,107	15,364,157	5,700,611	.4,283,340	.10,002,242	.9,931,040
40. Rhode Island	RI	1,899,180	1,740,393	.179,534	.358,883	.2,336,808	.2,386,258
41. So. Carolina	SC	2,749,132	3,282,839	.1,182,361	.782,798	.3,344,669	.3,425,670
42. So. Dakota	SD	1,198,217	1,059,843	.631,558	.523,700	.713,278	.617,977
43. Tennessee	TN	7,589,465	3,842,988	1,262,337	.1,041,455	.6,573,921	.4,879,575
44. Texas	TX	12,084,904	11,327,183	4,715,142	.7,896,084	.7,740,204	.6,796,166
45. Utah	UT	.957,676	943,670	.232,151	.242,003	.530,279	.475,272
46. Vermont	VT	150,809	742,753	.343,383	.397,112	.7,778,403	.8,066,074
47. Virginia	VA	3,696,222	3,499,439	.955,652	.1,644,035	.12,228,149	.12,293,152
48. Washington	WA	3,161,604	3,331,085	1,394,550	.1,753,148	.4,740,205	.4,892,799
49. West Virginia	WV	433,555	.442,140	.135,838	.202,553	.195,975	.180,998
50. Wisconsin	WI	2,064,885	2,643,743	1,522,656	.909,594	.1,597,919	.1,928,434
51. Wyoming	WY	177,043	1,293,900	.45,886	.1,143,584	.258,902	.969,314
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	L	398,172	21,350	16,037	.18,388	.212,588
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals		XXX	282,463,324	271,301,217	134,830,060	109,590,170	309,219,867
<b>DETAILS OF WRITE-INS</b>							
58001.		XXX.					
58002.		XXX.					
58003.		XXX.					
58998. Summary of remaining write-ins for Line 58 from overflow page.		XXX.	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG  
2. R – Registered – Non-domiciled RRGs  
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

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

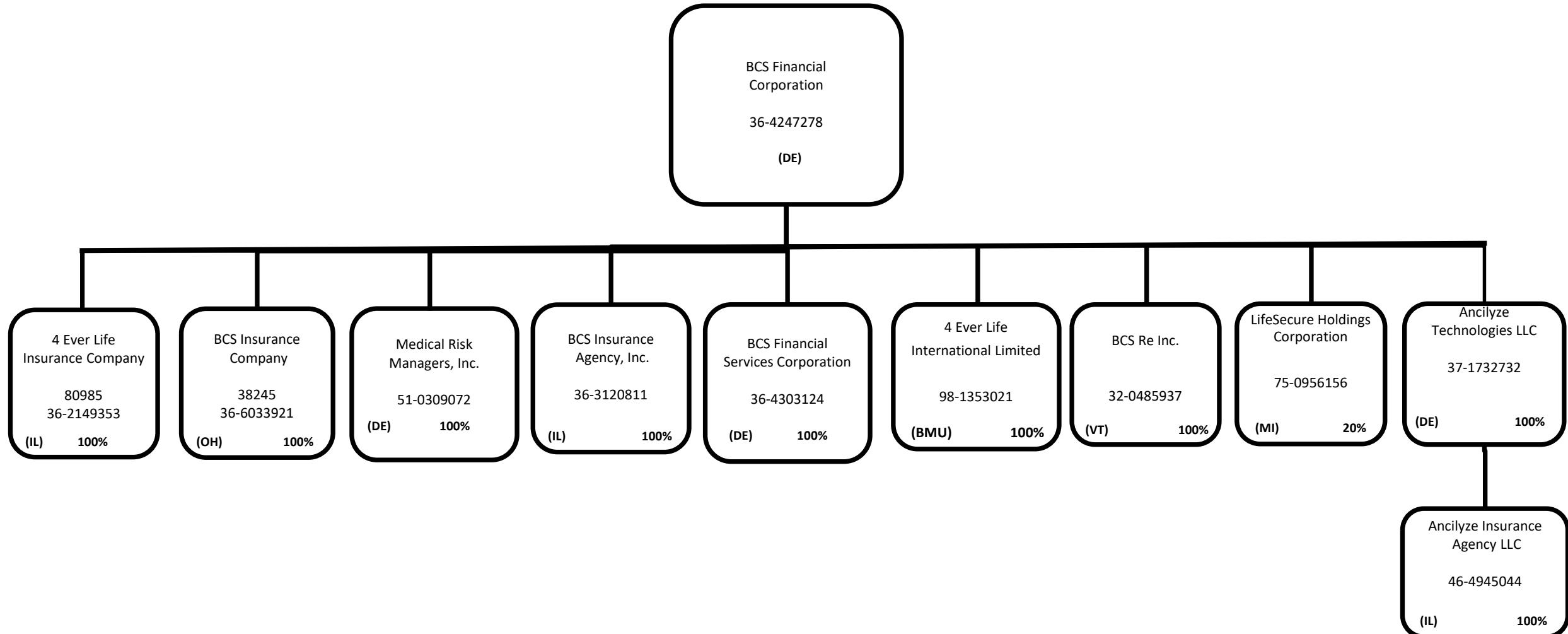
For group accident and health business, BCS Insurance Company allocates premium by either the group situs state or by the insured member state depending upon the specific type of accident and health business. The group entity, usually an employer, that the policy is issued to and the insured member is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

STATEMENT AS OF June 30, 2025 OF THE BCS INSURANCE COMPANY

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

**PART 1 – ORGANIZATIONAL CHART**

1



STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

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

## Asterisk

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## Explanation

Asterisk 1	Explanation Ancilzye Insurance Agency LLC is owned by Ancilzye Technologies LLC.....
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**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2.1 Allied lines			0.0	0.0
2.2 Multiple peril crop			0.0	0.0
2.3 Federal flood			0.0	0.0
2.4 Private crop			0.0	0.0
2.5 Private flood			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5.1 Commercial multiple peril (non-liability portion)			0.0	0.0
5.2 Commercial multiple peril (liability portion)	17,684,472	4,768,420	27.0	38.2
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9.1. Inland marine	95,191,327	38,819,565	40.8	32.4
9.2. Pet insurance			0.0	0.0
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made	67,116	.0	0.0	0.0
12. Earthquake			0.0	0.0
13.1 Comprehensive (hospital and medical) individual			0.0	0.0
13.2 Comprehensive (hospital and medical) group	275,021	161,046	58.6	15.9
14. Credit accident and health			0.0	0.0
15.1 Vision only	1,411,827	265,993	18.8	14.5
15.2 Dental only	6,849,281	3,371,614	49.2	40.3
15.3 Disability income			0.0	0.0
15.4 Medicare supplement			0.0	0.0
15.5 Medicaid Title XIX			0.0	0.0
15.6 Medicare Title XVIII			0.0	0.0
15.7 Long-term care	9,910	.6,974	70.4	180.2
15.8 Federal employees health benefits plan			0.0	0.0
15.9 Other health	114,011,436	83,578,897	73.3	65.5
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence	17,148,603	15,465,235	90.2	56.9
17.2 Other liability-claims made	12,690,744	5,456,745	43.0	38.5
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2 Other private passenger auto liability			0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4 Other commercial auto liability			0.0	0.0
21.1 Private passenger auto physical damage			0.0	0.0
21.2 Commercial auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity	0	(552)	0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	1,061,211	394,558	37.2	42.6
35. TOTALS	266,400,948	152,288,495	57.2	46.3
<b>DETAILS OF WRITE-INS</b>				
3401. Special Risk	1,061,211	394,558	37.2	42.6
3402.	0	.0	0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page.	0	.0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	1,061,211	394,558	37.2	42.6

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire .....	.0	.0	.0
2.1 Allied lines .....	.0	.0	.0
2.2 Multiple peril crop .....	.0	.0	.0
2.3 Federal flood .....	.0	.0	.0
2.4 Private crop .....	.0	.0	.0
2.5 Private flood .....	.0	.0	.0
3. Farmowners multiple peril .....	.0	.0	.0
4. Homeowners multiple peril .....	.0	.0	.0
5.1 Commercial multiple peril (non-liability portion) .....	.0	.0	.0
5.2 Commercial multiple peril (liability portion) .....	14,062,815	21,008,110	22,305,746
6. Mortgage guaranty .....	.0	.0	.0
8. Ocean marine .....	.0	.0	.0
9.1. Inland marine .....	46,301,325	102,025,117	123,244,744
9.2. Pet insurance .....	.0	.0	.0
10. Financial guaranty .....	.0	.0	.0
11.1 Medical professional liability-occurrence .....	.0	.0	.0
11.2 Medical professional liability-claims made .....	.0	135,342	130,274
12. Earthquake .....	.0	.0	.0
13.1 Comprehensive (hospital and medical) individual .....	.0	.0	.0
13.2 Comprehensive (hospital and medical) group .....	106,974	275,073	544,679
14. Credit accident and health .....	.0	.0	.0
15.1 Vision only .....	675,413	1,409,358	1,566,527
15.2 Dental only .....	3,476,522	6,845,143	6,916,198
15.3 Disability income .....	.0	.0	.0
15.4 Medicare supplement .....	.0	.0	.0
15.5 Medicaid Title XIX .....	.0	.0	.0
15.6 Medicare Title XVIII .....	.0	.0	.0
15.7 Long-term care .....	14,734	30,714	31,623
15.8 Federal employees health benefits plan .....	.0	.0	.0
15.9 Other health .....	65,135,550	114,594,757	90,498,711
16. Workers' compensation .....	.0	.0	.0
17.1 Other liability occurrence .....	8,944,785	17,148,603	15,323,698
17.2 Other liability-claims made .....	14,566,783	17,877,183	9,388,054
17.3 Excess Workers' Compensation .....	.0	.0	.0
18.1 Products liability-occurrence .....	.0	.0	.0
18.2 Products liability-claims made .....	.0	.0	.0
19.1 Private passenger auto no-fault (personal injury protection) .....	.0	.0	.0
19.2 Other private passenger auto liability .....	.0	.0	.0
19.3 Commercial auto no-fault (personal injury protection) .....	.0	.0	.0
19.4 Other commercial auto liability .....	.0	.0	.0
21.1 Private passenger auto physical damage .....	.0	.0	.0
21.2 Commercial auto physical damage .....	.0	.0	.0
22. Aircraft (all perils) .....	.0	.0	.0
23. Fidelity .....	.0	.0	.0
24. Surety .....	.0	.0	.0
26. Burglary and theft .....	.0	.0	.0
27. Boiler and machinery .....	.0	.0	.0
28. Credit .....	.0	.0	.0
29. International .....	.0	.0	.0
30. Warranty .....	.0	.0	.0
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	554,626	1,113,923	1,350,963
35. TOTALS .....	153,839,527	282,463,323	271,301,217
<b>DETAILS OF WRITE-INS</b>			
3401. Special Risk .....	554,626	1,113,923	1,350,963
3402. .....	.0	.0	.0
3403. .....	.0	.0	.0
3498. Sum. of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	554,626	1,113,923	1,350,963

STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

### **PART 3 (\$000 OMITTED)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

## STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

### Response

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

### **AUGUST FILING**

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

1. No business written
3. No business written

### **Bar Code:**

**OVERFLOW PAGE FOR WRITE-INS**

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**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE A – VERIFICATION**

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

**NONE**

**SCHEDULE B – VERIFICATION**

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

**SCHEDULE BA – VERIFICATION**

Other Long-Term Invested Assets		1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		20,508,909	19,520,482
2. Cost of acquired:			
2.1 Actual cost at time of acquisition		3,054,570	0
2.2 Additional investment made after acquisition		538,852	1,134,582
3. Capitalized deferred interest and other		0	0
4. Accrual of discount		1,927	0
5. Unrealized valuation increase/(decrease)		(341,788)	(146,154)
6. Total gain (loss) on disposals		173,140	0
7. Deduct amounts received on disposals		610,618	0
8. Deduct amortization of premium, depreciation and proportional amortization		18,638	0
9. Total foreign exchange change in book/adjusted carrying value		0	0
10. Deduct current year's other-than-temporary impairment recognized		0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		23,306,354	20,508,909
12. Deduct total nonadmitted amounts		0	0
13. Statement value at end of current period (Line 11 minus Line 12)		23,306,354	20,508,909

**SCHEDULE D – VERIFICATION**

Bonds and Stocks		1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year		246,233,997	223,730,044
2. Cost of bonds and stocks acquired		42,199,971	79,342,374
3. Accrual of discount		386,011	668,186
4. Unrealized valuation increase/(decrease)		1,128,012	1,518,545
5. Total gain (loss) on disposals		187,842	651,888
6. Deduct consideration for bonds and stocks disposed of		24,454,465	59,207,078
7. Deduct amortization of premium		247,097	469,963
8. Total foreign exchange change in book/adjusted carrying value		0	0
9. Deduct current year's other-than-temporary impairment recognized		48,056	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		265,386,216	246,233,997
12. Deduct total nonadmitted amounts		0	0
13. Statement value at end of current period (Line 11 minus Line 12)		265,386,216	246,233,997

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a).....	78,472,087	10,977,087	2,004,617	1,460,316	78,472,087	88,904,874	0	74,920,992
2. NAIC 2 (a).....	52,612,331	5,930,618	2,136,674	(2,668,919)	52,612,331	53,737,357	0	54,447,105
3. NAIC 3 (a).....	3,087,504	552,118	820,867	1,003,156	3,087,504	3,821,910	0	2,098,590
4. NAIC 4 (a).....	2,200,028	218,398	885,433	149,134	2,200,028	1,682,127	0	2,318,021
5. NAIC 5 (a).....	138,310		284,306	145,996	138,310	0	0	141,143
6. NAIC 6 (a).....	0				0	0	0	0
7. Total ICO	136,510,261	17,678,220	6,131,897	89,683	136,510,261	148,146,268	0	133,925,851
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	97,533,328	5,544,612	3,768,231	58,124	97,533,328	99,367,833	0	95,544,872
9. NAIC 2 .....	1,292,155		4,536	85	1,292,155	1,287,703	0	1,296,534
10. NAIC 3 .....	0				0	0	0	0
11. NAIC 4 .....	29,485		374	98	29,485	29,209	0	0
12. NAIC 5 .....	11,978		88	436	11,978	12,326	0	0
13. NAIC 6 .....	17,498		1,995	99	17,498	15,602	0	19,125
14. Total ABS.....	98,884,443	5,544,612	3,775,224	58,842	98,884,443	100,712,673	0	96,860,531
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....	0				0	0	0	0
16. NAIC 2 .....	0				0	0	0	0
17. NAIC 3 .....	0				0	0	0	0
18. NAIC 4 .....	0				0	0	0	0
19. NAIC 5 .....	0				0	0	0	0
20. NAIC 6 .....	0				0	0	0	0
21. Total Preferred Stock.....	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	235,394,703	23,222,832	9,907,120	148,525	235,394,703	248,858,941	0	230,786,382

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... 85,318 ;

NAIC 3 \$ ..... 258,379 ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE DA - PART 1**

**Short-Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	343,697	XXX	354,416		575

**SCHEDULE DA - VERIFICATION**

**Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	174,038	0
2. Cost of short-term investments acquired .....	652,858	350,082
3. Accrual of discount .....	1,284	1,266
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals .....	.440	.37,573
6. Deduct consideration received on disposals .....	474,203	197,573
7. Deduct amortization of premium.....	10,720	.17,310
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	343,697	174,038
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	343,697	174,038

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

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Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

**SCHEDULE E – PART 2 – VERIFICATION**  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	22,162,937	24,248,650
2. Cost of cash equivalents acquired .....	125,516,297	215,385,991
3. Accrual of discount .....	0	0
4. Unrealized valuation increase/(decrease) .....	1,211	(6,345)
5. Total gain (loss) on disposals.....	(2,132)	4,760
6. Deduct consideration received on disposals .....	95,285,781	217,470,120
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	52,392,532	22,162,937
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	52,392,532	22,162,937

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

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Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
72304B-10-7.....	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND LP.....	DE.....	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDI.....	4.C.....	11/01/2021.....			141,074.....				,0.920
1399999 - Interests in JV, P'ship or LLCs (Including NRPFs): Bonds - NAIC Designation Assigned by SVO - Unaffiliated								0.....	141,074.....	0.....	0.....	XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated												
62926*-10-0.....	EATON VANCE INSTITUTIONAL FUNDS - EATON VANCE INST.....	CYM.....	EATON VANCE INSTITUTIONAL FUNDS - EATON.....	4.C.....	08/04/2014.....			0.....	121,462.....			,0.247
1599999 - Interests in JV, P'ship or LLCs (Including NRPFs): Bonds - NAIC Designation Not Assigned by SVO - Unaffiliated								0.....	121,462.....	0.....	0.....	XXX
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6899999 - Subtotals - Unaffiliated								0.....	262,536.....	0.....	0.....	XXX
6999999 - Subtotals - Affiliated								0.....	0.....	0.....	0.....	XXX
7099999 Totals								0.....	262,536.....	0.....	0.....	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Value Increase/ (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B/A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B/A.C.V.					
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
61775M-L3-8.....	MORGAN STANLEY FINANCE LLC.....	NY.....	MORGAN STANLEY FINANCE LLC.....	12/06/2023.....	06/11/2025.....			(279) (687)				(279) (687)		51,028 192,561	71,264 270,328	20,236 77,767	20,236 77,767	,635 2,417
61775M-VX-1.....	MORGAN STANLEY FINANCE LLC.....	NY.....	MORGAN STANLEY FINANCE LLC.....	11/03/2023.....	06/11/2025.....													
0199999 - NBDS That Do Not Reflect a Creditor Rel. in Substance - NAIC Designation Assigned by SVO - Unaffiliated								0.....	0.....	(966).....	0.....	(966).....	0.....	243,589.....	341,592.....	0.....	98,003.....	98,003.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6899999 - Subtotals - Unaffiliated								0.....	0.....	(966).....	0.....	(966).....	0.....	243,589.....	341,592.....	0.....	98,003.....	98,003.....
6999999 - Subtotals - Affiliated								0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....
7099999 Totals								0.....	0.....	(966).....	0.....	(966).....	0.....	243,589.....	341,592.....	0.....	98,003.....	98,003.....

E03

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>								
912810-QQ-4.	UNITED STATES TREASURY.....	06/25/2025.....	BNP PARIBAS SECURITIES BOND.....	XXX.....	288,809.....	300,000.....	1,498.....	1.A.....
912810-UK-2.	UNITED STATES TREASURY.....	05/22/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	354,814.....	375,000.....	387.....	1.A.....
91282C-LJ-8.	UNITED STATES TREASURY.....	05/01/2025.....	U.S. BANK MONEY CENTER.....	XXX.....	305,730.....	310,000.....	1,868.....	1.A.....
91282C-MC-2.	UNITED STATES TREASURY.....	05/30/2025.....	BNP PARIBAS SECURITIES BOND.....	XXX.....	331,094.....	325,000.....	6,181.....	1.A.....
91282C-MV-0.	UNITED STATES TREASURY.....	04/15/2025.....	CITADEL SECURITIES LLC.....	XXX.....	1,501,523.....	1,500,000.....	2,541.....	1.A.....
91282C-NC-1.	UNITED STATES TREASURY.....	05/22/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	391,063.....	400,000.....	370.....	1.A.....
91282C-NK-3.	UNITED STATES TREASURY.....	06/30/2025.....	BOFA SECURITIES, INC.....	XXX.....	801,813.....	800,000.....	84.....	1.A.....
<b>0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>						3,974,845.....	4,010,000.....	12,929.....
<b>Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>								
68609U-NL-5.	OREGON.....	04/15/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	200,000.....	200,000.....	1, B FE.....	1, B FE.....
68609U-NN-1.	OREGON.....	05/13/2025.....	WELLS FARGO SECURITIES, LLC.....	XXX.....	504,990.....	500,000.....	1,150.....	1, B FE.....
<b>0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>						704,990.....	700,000.....	1,150.....
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>								
187145-VP-9.	CLIFTON TEX HIGHER ED FIN CORP ED REV.....	06/05/2025.....	PNC SECURITIES CORP.....	XXX.....	396,835.....	385,000.....	1, A FE.....	1, A FE.....
25477G-XG-5.	DISTRICT COLUMBIA INCOME TAX REV.....	05/01/2025.....	FUNB-FUNDS II.....	XXX.....	250,000.....	250,000.....	1, B FE.....	1, B FE.....
49151F-4J-6.	KENTUCKY ST PPTY & BLDGS COMMN REV.....	04/15/2025.....	PERSHING LLC.....	XXX.....	308,184.....	300,000.....	625.....	1, D FE.....
79574C-FQ-1.	SALT RIV ST PROJ AGRIC IMPT & PWR DIST ARIZ.....	04/15/2025.....	MORGAN STANLEY & CO., LLC.....	XXX.....	309,597.....	300,000.....	4,375.....	1, B FE.....
837151-4E-6.	SOUTH CAROLINA ST PUB SVC AUTH REV.....	05/01/2025.....	TRUIST SECURITIES, INC.....	XXX.....	259,715.....	250,000.....	5,505.....	1, G FE.....
844090-AD-2.	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE.....	05/08/2025.....	BOFA SECURITIES, INC.....	XXX.....	178,082.....	170,000.....	1, A FE.....	1, B FE.....
928173-EH-2.	VIRGINIA PUBLIC BUILDING AUTHORITY.....	04/15/2025.....	MORGAN STANLEY & CO, LLC.....	XXX.....	132,071.....	125,000.....	469.....	1, B FE.....
<b>0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>						1,834,484.....	1,780,000.....	10,974.....
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>								
.00846U-AR-2.	AGILENT TECHNOLOGIES INC.....	05/23/2025.....	BOFA SECURITIES, INC.....	XXX.....	238,328.....	250,000.....	2,573.....	2, A FE.....
.025816-DF-3.	AMERICAN EXPRESS CO.....	05/23/2025.....	GOLDMAN SACHS & CO.....	XXX.....	197,132.....	200,000.....	728.....	1, F FE.....
.037389-BE-2.	ACN CORP.....	04/16/2025.....	Millennium Advisors.....	XXX.....	90,628.....	100,000.....	1,182.....	2, A FE.....
.04316U-AN-9.	ARTHUR J. GALLAGHER & CO.....	05/23/2025.....	DAIWA CAPITAL MARKETS AMERICA.....	XXX.....	170,347.....	175,000.....	3,955.....	2, B FE.....
.110122-EK-0.	BRISTOL-MYERS SQUIBB CO.....	04/10/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	71,539.....	75,000.....	567.....	1, F FE.....
.112463-AC-8.	BROOKDALE SENIOR LIVING INC.....	06/27/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	89,244.....	85,000.....	350.....	4, C .....
.19828A-AD-9.	COLUMBIA PIPELINES HOLDING COMPANY LLC.....	04/16/2025.....	GOLDMAN SACHS & CO.....	XXX.....	170,401.....	175,000.....	396.....	2, B FE.....
.22410J-AC-0.	CRACKER BARREL OLD COUNTRY STORE INC.....	06/11/2025.....	BOFA SECURITIES, INC.....	XXX.....	20,000.....	20,000.....	3, C Z.....	3, C Z.....
.25389J-AX-4.	DIGITAL REALTY TRUST LP.....	06/26/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	363,664.....	350,000.....	766.....	2, B FE.....
.25809K-AA-3.	DOORDASH INC.....	05/28/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	240,000.....	240,000.....	2, C Z.....	2, C Z.....
.30034W-AD-8.	EVERGY INC.....	06/05/2025.....	BARCLAYS CAPITAL LE.....	XXX.....	67,745.....	.60,000.....	1,283.....	2, B FE.....
.32119C-AA-2.	FIRST STATE BANK NEBRASKA.....	06/05/2025.....	Piper Sandler & Co.....	XXX.....	250,000.....	250,000.....	2, B FE.....	2, B FE.....
.337738-BH-0.	FIISERV INC.....	05/23/2025.....	MORGAN STANLEY & CO, LLC.....	XXX.....	201,872.....	200,000.....	3,000.....	2, B FE.....
.343412-AJ-1.	FLUOR CORP.....	05/05/2025.....	Various.....	XXX.....	116,599.....	.110,000.....	.275.....	3, A .....
.387328-AE-7.	GRANITE CONSTRUCTION INC.....	04/07/2025.....	Various.....	XXX.....	208,425.....	180,000.....	1,822.....	3, A Z.....
.40171V-AB-6.	GUIDEWIRE SOFTWARE INC.....	06/27/2025.....	Various.....	XXX.....	127,811.....	.110,000.....	.200.....	3, C .....
.404280-EN-5.	HSBC HOLDINGS PLC.....	05/23/2025.....	Millennium Advisors.....	XXX.....	200,996.....	200,000.....	.235.....	1, G FE.....
.437076-CT-7.	HOME DEPOT INC.....	04/11/2025.....	CITIGROUP GLOBAL MARKETS INC.....	XXX.....	.87,990.....	.100,000.....	.399.....	1, F FE.....
.437076-DF-6.	HOME DEPOT INC.....	04/10/2025.....	US BANCORP INVESTMENTS INC.....	XXX.....	.92,314.....	.100,000.....	.1,561.....	1, F FE.....
.45826H-AC-3.	INTEGER HOLDINGS CORP.....	04/03/2025.....	COWEN AND COMPANY, LLC.....	XXX.....	.25,354.....	.25,000.....	.21.....	3, A FE.....
.465741-AP-1.	ITRON INC.....	04/21/2025.....	TRUIST SECURITIES, INC.....	XXX.....	.35,984.....	.35,000.....	.130.....	3, A Z.....
.46647P-ER-3.	JPMORGAN CHASE & CO.....	04/07/2025.....	CITADEL SECURITIES INSTITUTIONAL LL.....	XXX.....	.363,889.....	.375,000.....	.8,552.....	1, E FE.....
.478115-AH-1.	JOHNS HOPKINS UNIVERSITY.....	05/20/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	.347,417.....	.350,000.....	.6,404.....	1, B FE.....
.49271V-AJ-9.	KEURIG DR PEPPER INC.....	04/16/2025.....	MARKETAXESS CORPORATION.....	XXX.....	.185,332.....	.200,000.....	.2,951.....	2, B FE.....
.49456B-BC-4.	KINDER MORGAN INC.....	04/22/2025.....	Various.....	XXX.....	.550,532.....	.550,000.....	.568.....	2, B FE.....
.502431-AN-9.	L3HARRIS TECHNOLOGIES INC.....	05/23/2025.....	GOLDMAN SACHS & CO.....	XXX.....	.211,070.....	.250,000.....	.1,650.....	2, B FE.....
.526057-CY-8.	LENNAR CORP.....	05/12/2025.....	J.P. MORGAN SECURITIES LLC.....	XXX.....	.500,354.....	.500,000.....	.2, B FE.....	2, B FE.....
.539439-BA-6.	LLOYDS BANKING GROUP PLC.....	05/23/2025.....	MORGAN STANLEY & CO, LLC.....	XXX.....	.198,176.....	.200,000.....	.31.....	1, G FE.....
.553368-AC-5.	MP MATERIALS CORP.....	05/20/2025.....	Various.....	XXX.....	.113,475.....	.90,000.....	.568.....	4, A .....
.575718-AK-7.	MASSACHUSETTS INSTITUTE OF TECHNOLOGY.....	05/15/2025.....	Various.....	XXX.....	.775,540.....	.775,000.....	.546.....	1, A FE.....
.59001A-BE-1.	MERITAGE HOMES CORP.....	04/03/2025.....	BOFA SECURITIES, INC.....	XXX.....	.193,175.....	.200,000.....	.1,351.....	2, C FE.....
.60477A-AA-9.	MIRION TECHNOLOGIES INC.....	05/21/2025.....	MORGAN STANLEY & CO, LLC.....	XXX.....	.30,000.....	.30,000.....	.4, A Z.....	4, A Z.....
.63861V-AK-3.	NATIONWIDE BUILDING SOCIETY.....	05/23/2025.....	MORGAN STANLEY & CO, LLC.....	XXX.....	.202,406.....	.200,000.....	.3,361.....	1, E FE.....
.65473P-AL-9.	NISOURCE INC.....	04/16/2025.....	MORGAN STANLEY & CO, LLC.....	XXX.....	.187,592.....	.225,000.....	.659.....	2, B FE.....
.665531-AK-5.	NORTHERN OIL AND GAS INC.....	06/30/2025.....	BMO Capital Markets.....	XXX.....	.15,678.....	.15,000.....	.21.....	4, B Z.....
.67059N-AJ-7.	NUTANIX INC.....	05/13/2025.....	Various.....	XXX.....	.314,016.....	.270,000.....	.543.....	3, B .....

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
.69362B-BE-1.	PSEG POWER LLC	05/14/2025	Various	XXX	648,094	.650,000		.2.B FE..	
.72650R-BP-6.	PLAINS ALL AMERICAN PIPELINE LP	05/23/2025	JANE STREET EXECUTION SERVICES LLC	XXX	220,901	.225,000	.2,565	.2.B FE..	
.740816-AT-0.	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	04/23/2025	Various	XXX	656,028	.650,000	.555	.1.A FE..	
.744573-BB-1.	PUBLIC SERVICE ENTERPRISE GROUP INC	06/25/2025	GOLDMAN SACHS & CO	XXX	251,703	.250,000	.3,975	.2.B FE..	
.842587-DY-0.	SOUTHERN CO	05/07/2025	J.P. MORGAN SECURITIES LLC	XXX	100,190	.90,000	.1,609	.2.A FE..	
.842587-DZ-7.	SOUTHERN CO	05/12/2025	J.P. MORGAN SECURITIES LLC	XXX	217,104	.200,000	.3,700	.2.A FE..	
.87406B-AA-0.	TAKEDA US FINANCING INC	06/26/2025	J.P. MORGAN SECURITIES LLC	XXX	797,152	.800,000		.2.A FE..	
.88240T-AB-7.	ERCOTT 2022 A2 - ABS	06/01/2025	CITIGROUP GLOBAL MARKETS INC	XXX	325,000	.325,000		.1.A FE..	
.90353T-AR-1.	UBER TECHNOLOGIES INC	05/14/2025	BOFA SECURITIES, INC.	XXX	60,000	.60,000		.2.C Z..	
.92277G-AZ-0.	VENTAS REALTY LP	05/21/2025	BOFA SECURITIES, INC.	XXX	.30,350	.25,000	.442	.2.A FE..	
.92538J-AB-2.	VERTEX INC	06/23/2025	Various	XXX	141,430	.120,000	.132	.3.C Z..	
.98149G-AB-6.	WORLD KINECT CORP	04/08/2025	BOFA SECURITIES, INC.	XXX	106,510	.100,000	.885	.3.C Z..	
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					10,809,485	10,765,000	.59,942	XXX	
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					17,323,804	17,255,000	.84,995	XXX	
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					17,323,804	17,255,000	.84,995	XXX	
0509999999 - Subtotals - Issuer Credit Obligations					17,323,804	17,255,000	.84,995	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)									
.31320W-J0-7.	FH SB8371 - RMBS	06/25/2025	U.S. Bank	XXX	390,717	.399,998	.1,389	.1.A ..	
.3140XR-PV-1.	FN FS9435 - RMBS	06/25/2025	Barclays Capital, Inc.	XXX	499,254	.499,996	.1,910	.1.A ..	
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					889,971	899,994	.3,299	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)									
.12674H-AA-0.	COLT 254 A1 - RMBS	06/25/2025	AMHERST PIERPONT SECURITIES	XXX	245,349	.243,268	.979	.1.A FE..	
.19688T-AA-3.	COLT 241 A1 - RMBS	06/25/2025	BARCLAYS CAPITAL INC	XXX	157,012	.156,444	.634	.1.A FE..	
.67121L-AA-4.	OBX 25N010 A1 - RMBS	06/02/2025	GOLDMAN SACHS & CO	XXX	386,001	.386,000	.2,450	.1.A FE..	
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					788,362	785,712	.4,063	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)									
.05593M-AD-5.	BMO 2024-C9 A5 - CMBS	04/22/2025	CITIGROUP GLOBAL MARKETS INC	XXX	412,422	.400,000	.1,408	.1.A FE..	
.07337A-AD-8.	BBCMS 2025-C32 A5 - CMBS	05/07/2025	BARCLAYS CAPITAL INC	XXX	208,648	.200,000	.222	.1.A FE..	
.07337B-AC-8.	BBCMS 2025-5C34 A3 - CMBS	04/25/2025	Various	XXX	438,342	.425,000	.802	.1.A FE..	
.682939-AA-1.	ONNI 24APT A - CMBS	02/13/2025	J.P. MORGAN SECURITIES LLC	XXX	.0		(101)	.1.A FE..	
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,059,412	1,025,000	.2,331	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)									
.78398H-AC-2.	SFAST 2025-2 A3 - ABS	06/26/2025	RBC CAPITAL MARKETS, LLC	XXX	.171,248	.170,000	.42	.1.A FE..	
.78436X-AD-9.	SFAST 243 A4 - ABS	06/26/2025	WELLS FARGO SECURITIES, LLC	XXX	.113,068	.112,000	.100	.1.A FE..	
.89231W-AA-1.	TALNT 2023-1 A - ABS	06/25/2025	Barclays Capital, Inc.	XXX	.229,087	.225,000	.31	.1.A FE..	
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					513,403	507,000	.173	XXX	
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)									
.58768Y-AE-5.	MBALT 2025-A A4 - ABS	06/26/2025	WELLS FARGO SECURITIES, LLC	XXX	.238,360	.235,000	.367	.1.A FE..	
.858928-AD-6.	SFUEL 251 A3 - ABS	05/01/2025	J.P. MORGAN SECURITIES LLC	XXX	.749,878	.750,000		.1.A FE..	
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					988,238	985,000	.367	XXX	
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)									
.491393-AA-2.	AEP 2025 A - ABS	06/05/2025	Jefferies LLC	XXX	.749,841	.750,000		.1.A FE..	
.85236K-AP-7.	SIDC 251 A2 - ABS	05/15/2025	SMBC NIKKO SECURITIES AMERICA, INC	XXX	.230,386	.235,000		.1.G FE..	
.88240T-AB-7.	ERCOTT 2022 A2 - ABS	06/01/2025	Reclassification	XXX	.325,000	.325,000		.1.A FE..	
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					1,305,227	1,310,000	0	XXX	
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					5,544,612	5,512,706	.10,233	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 3					5,544,612	5,512,706	.10,233	XXX	
1909999999 - Subtotals - Asset-Backed Securities					5,544,612	5,512,706	.10,233	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					22,868,416	22,767,706	.95,228	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other									
.31337#-10-5.	FEDERAL HOME LOAN BANK OF CINCINNATI	04/14/2025	Unknown		.274,000	.27,400	XXX	XXX	
5029999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						.27,400	XXX	0	XXX
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO									
.922040-10-0.	VANGUARD INSTL INDX INST	06/26/2025	Unknown		.56,893	.28,392	XXX	XXX	

STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

## **SCHEDULE D - PART 3**

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

E04.2

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.									
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>																						
912828-4M-9.	UNITED STATES TREASURY	04/30/2025.	Maturity @ 100.00	XXX.	310,000	310,000	312,005	310,104		(104)		(104)			310,000			0	4,456	04/30/2025.	.1.A	
91282C-EP-2.	UNITED STATES TREASURY	04/14/2025.	BNP PARIBAS SECURITIES	XXX.	320,209	350,000	316,887	317,275		1,091			1,091		318,366			1,843	1,843	4,197	05/15/2032.	.1.A
91282C-JZ-5.	UNITED STATES TREASURY	04/11/2025.	Various	XXX.	413,801	425,000	407,228	261,073		365			365		408,414			5,387	5,387	8,134	02/15/2034.	.1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					1,044,010	1,085,000	1,036,119	888,452	0	1,352	0	1,352	0	1,036,780	0	7,230	7,230	16,788	XXX	XXX		
<b>Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>																						
452151-LF-8.	ILLINOIS ST	06/01/2025.	Paydown	XXX.	6,863	6,863	7,939	7,687		(825)		(825)		6,863			0	0	.175	06/01/2033.	.1.G FE	
686053-DR-7.	OREGON SCH BRDS ASSN	06/30/2025.	Call @ 100.00	XXX.	23,033	23,033	23,842	23,545		(67)		(67)		23,478			(445)	(445)	637	06/30/2028.	.1.C FE	
68609U-NN-1.	OREGON	05/14/2025.	WELLS FARGO SECURITIES, LLC	XXX.	15,169	15,000	15,150			0			0	15,150			19	19	.34	05/01/2035.	.1.B FE	
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					45,065	44,896	46,931	31,233	0	(892)	0	(892)	0	45,490	0	(426)	(426)	846	XXX	XXX		
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>																						
626207-YF-5.	MUNICIPAL ELEC AUTH GA	04/01/2025.	Call @ 100.00	XXX.	1,000	1,000	1,337	1,326		(1)		(1)		1,325			(325)	(325)	.33	04/01/2057.	.1.G FE	
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,000	1,000	1,337	1,326	0	(1)	0	(1)	0	1,325	0	(325)	(325)	33	XXX	XXX		
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>																						
00971T-AN-1.	AKAMAI TECHNOLOGIES INC	04/24/2025.	Various	XXX.	274,616	290,000	290,821	290,784		(59)		(59)		290,725			(16,110)	(16,110)	2,197	02/15/2029.	.1.G FE	
02043Q-AB-3.	ALNYLAM PHARMACEUTICALS INC	05/30/2025.	Citigroup	XXX.	129,723	105,000	113,095	112,059		690	(1,193)		(503)	111,556			18,167	18,167	750	09/15/2027.	.4.C	
02376R-AF-9.	AMERICAN AIRLINES GROUP INC.	04/02/2025.	BARCLAYS CAPITAL LE	XXX.	100,150	100,000	110,991	104,471		(2,272)		(2,272)		102,198			(2,048)	(2,048)	4,911	07/01/2025.	.4.C	
034863-AP-5.	ANGLO AMERICAN CAPITAL PLC	05/14/2025.	Maturity @ 100.00	XXX.	200,000	200,000	202,294	200,143		(143)		(143)		200,000			0	4,875	05/14/2025.	.2.B FE		
210385-AE-0.	CONSTELLATION ENERGY GENERATION LLC	05/14/2025.	J.P. MORGAN SECURITIES LLC	XXX.	512,080	500,000	505,725	505,641		(27)		(27)		505,614			6,466	6,466	20,222	10/01/2053.	.2.A FE	
22410J-AC-0.	CRACKER BARREL OLD COUNTRY STORE INC	06/24/2025.	GOLDMAN SACHS & CO	XXX.	21,325	20,000	20,000			0			0	20,000			1,325	1,325	12	09/15/2030.	.3.C Z	
232109-AD-0.	CUTERA INC	04/09/2025.	TENDER/PURCHASE OFFER	XXX.	5,483	85,000	5,355	8,215	21,567	2,225	26,652	(2,860)		5,355			128	128	06/01/2028.	.5.C		
232109-AG-3.	CUTERA INC	04/09/2025.	TENDER/PURCHASE OFFER	XXX.	5,483	85,000	5,355	8,053	17,214	1,492	21,404	(2,698)		5,355			128	128	06/01/2029.	.5.C		
25389J-AX-4.	DIGITAL REALTY TRUST LP	04/14/2025.	Jefferies LLC	XXX.	229,425	230,000	235,282	235,227		(300)		(300)		234,927			(5,502)	(5,502)	1,833	11/15/2029.	.2.B FE	
30063P-AE-5.	EXACT SCIENCES CORP	05/05/2025.	Jefferies LLC	XXX.	129,426	140,000	130,568			449		449		131,017			(1,591)	(1,591)	1,368	04/15/2031.	.5.A	
338307-AF-8.	FIVE9 INC	05/08/2025.	UBS SECURITIES LLC	XXX.	189,823	220,000	208,247	210,024		9,602		843		10,445			210,473	210,473	(20,651)	03/15/2029.	.4.A	
343412-AJ-1.	FLUOR CORP	06/11/2025.	Jefferies LLC	XXX.	178,374	140,000	171,528			(2,282)		(2,282)		169,246			.9,128	.9,128	1,299	08/15/2029.	.3.A	
460690-BP-4.	INTERPUBLIC GROUP OF COMPANIES INC	04/30/2025.	MARKETAXESS CORPORATION	XXX.	105,321	105,000	104,649	104,854		12		12		104,865			.456	.456	2,848	10/01/2028.	.2.B FE	
479281-AA-5.	AERODERIVATIVE COMBUSTION T	04/01/2025.	Paydown	XXX.	1,082	1,082	1,088	1,088		(6)		(6)		1,082			0	0	.27	10/01/2054.	.1.C FE	
531229-AP-7.	SIRIUS XM HOLDINGS INC	06/10/2025.	J.P. MORGAN SECURITIES LLC	XXX.	343,638	330,000	347,610	336,105		8,299	(1,959)		6,340	342,445			1,192	1,192	9,144	03/15/2028.	.3.C Z	
553368-AC-5.	MP MATERIALS CORP	06/16/2025.	Various	XXX.	356,163	215,000	243,514	126,502		3,502	(852)		2,650	242,627			113,536	113,536	3,542	03/01/2030.	.4.A	
55903V-BA-0.	WARNERMEDIA HOLDINGS INC	06/11/2025.	GOLDMAN SACHS & CO	XXX.	269,324	275,000	275,000			0		0		275,000			(5,676)	(5,676)	7,659	03/15/2027.	.2.C FE	
55903V-BC-6.	WARNERMEDIA HOLDINGS INC	06/13/2025.	TENDER/PURCHASE OFFER	XXX.	183,993	209,000	209,000			0		0		209,000			(25,007)	(25,007)	7,080	03/15/2032.	.3.A FE	
60471A-AA-9.	MIRION TECHNOLOGIES INC	05/23/2025.	Jefferies LLC	XXX.	32,068	30,000	30,000			0		0		30,000			2,068	2,068	1,06/01/2030.	.4.A Z		
67059N-AH-1.	NUTANIX INC	05/13/2025.	J.P. MORGAN SECURITIES LLC	XXX.	282,311	190,000	209,712	206,452		(2,182)		(2,182)		204,270			.78,041	.78,041	294	10/01/2027.	.3.B	
707569-AU-3.	PENN ENTERTAINMENT INC	04/08/2025.	UBS SECURITIES LLC	XXX.	115,627	115,000	121,790	119,455		(876)		(876)		118,579			(2,952)	(2,952)	1,265	05/15/2026.	.4.B	
803607-AD-2.	SAREPTA THERAPEUTICS INC	04/24/2025.	Citigroup	XXX.	70,706	75,000	77,090	77,001		(231)		(231)		.76,769			(6,063)	(6,063)	573	09/15/2027.	.3.C Z	
842587-DP-9.	SOUTHERN CO	05/07/2025.	J.P. MORGAN SECURITIES LLC	XXX.	101,010	90,000	94,761	93,275		(1,198)		(1,198)		92,077			.8,933	.8,933	1,385	12/15/2025.	.2.A FE	
<b>SUMMIT HOTEL PROPERTIES INC</b>																						
866082-AA-8.	SEAPORT GLOBAL SECURITIES LLC	04/01/2025.	ONLY	XXX.	226,775	235,000	253,689	227,860		11,446	(956)		10,490			238,351		(11,576)	(11,576)	2,223	02/15/2026.	.3.B FE
88331L-AA-6.	BEAUTY HEALTH CO	05/21/2025.	LLC	XXX.	135,000	150,000	124,875	15,686		2,018			17,704			142,579		(7,579)	(7,579)	1,203	10/01/2026.	.5.A
90353T-AJ-9.	UBER TECHNOLOGIES INC	04/24/2025.	Jefferies LLC	XXX.	27,567	25,000	26,373	25,000		0		0		25,000			2,567	2,567	12/15/2025.	.2.B		
90353T-AM-2.	UBER TECHNOLOGIES INC	06/24/2025.	Various	XXX.	160,158	115,000	131,559	131,264		(1,558)		(1,5										

## STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

## **SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation NAIC Design- ifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11+12)	14 Total Foreign Exchange Change in B.A.C.V.									
126659-AA-9.	CVSPAS 2009-6 CTF - CMBS.	06/10/2025.	Paydown.	XXX	..11,117	..11,794	..11,615		..(498)			..(498)		..11,117		..0	..0	..348	07/10/2031.	.2 FE.		
477143-AH-4.	JBLU AA - ABS.	05/15/2025.	Paydown.	XXX	..11,949	..11,949	..11,949					..0		..11,949		..0	..0	..164	11/15/2033.	.2 FE.		
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					29,485	29,485	30,513	30,319	0	(834)	0	(834)	0	29,485	0	0	0	667	XXX	XXX		
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					6,218,359	6,135,462	6,079,876	5,323,832	90,273	(11,854)	48,056	30,363	0	6,031,897	0	186,462	186,462	106,931	XXX	XXX		
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					6,218,359	6,135,462	6,079,876	5,323,832	90,273	(11,854)	48,056	30,363	0	6,031,897	0	186,462	186,462	106,931	XXX	XXX		
0509999999 - Subtotals - Issuer Credit Obligations					6,218,359	6,135,462	6,079,876	5,323,832	90,273	(11,854)	48,056	30,363	0	6,031,897	0	186,462	186,462	106,931	XXX	XXX		
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																						
3617VB-02-5.	GN CD1372 - RMBS	06/01/2025.	Paydown.	XXX	..7,104	..7,104	..5,825							..1,279		..1,279			..0	.49	10/15/2041.	.1 A.
36200K-W-6.	GN 603771 - RMBS	06/01/2025.	Paydown.	XXX	..119	..124	..121		(3)					(3)					..0	3	05/15/2033.	.1 A.
36201X-KK-3.	GN 606098 - RMBS	06/01/2025.	Paydown.	XXX	..22	..22	..23	..22	(1)					(1)						1	06/15/2033.	.1 A.
36209R-2T-9.	GN 479686 - RMBS	06/01/2025.	Paydown.	XXX	..39	..39	..40	..39						..0						1	09/15/2030.	.1 A.
36211U-HD-7.	GN 523228 - RMBS	06/01/2025.	Paydown.	XXX	..17	..17	..17	..17						..0						1	10/15/2030.	.1 A.
36213F-MD-2.	GN 553056 - RMBS	06/01/2025.	Paydown.	XXX	..318	..318	..326	..323						(5)						7	02/15/2033.	.1 A.
36241K-J6-6.	GN 782085 - RMBS	06/01/2025.	Paydown.	XXX	..235	..235	..244	..238						(3)						7	11/15/2033.	.1 A.
36241K-J7-4.	GN 782086 - RMBS	06/01/2025.	Paydown.	XXX	..53	..53	..55	..54						(1)						2	11/15/2031.	.1 A.
36241K-JG-4.	GN 782063 - RMBS	06/01/2025.	Paydown.	XXX	..87	..87	..91	..88						(1)						3	03/15/2032.	.1 A.
36241K-JL-3.	GN 782067 - RMBS	06/01/2025.	Paydown.	XXX	..663	..663	..691	..675						(12)						19	11/15/2032.	.1 A.
36241K-JP-4.	GN 782070 - RMBS	06/01/2025.	Paydown.	XXX	..117	..117	..122	..118						(1)						3	06/15/2032.	.1 A.
36241K-JQ-2.	GN 782071 - RMBS	06/01/2025.	Paydown.	XXX	..98	..98	..103	..100						(1)						3	05/15/2033.	.1 A.
36241K-JR-0.	GN 782072 - RMBS	06/01/2025.	Paydown.	XXX	..252	..252	..263	..255						(4)						7	07/15/2033.	.1 A.
36241K-JS-8.	GN 782073 - RMBS	06/01/2025.	Paydown.	XXX	..24	..24	..25	..24						..0						1	03/15/2032.	.1 A.
362950-BH-2.	GN 676940 - RMBS	06/01/2025.	Paydown.	XXX	..151	..151	..154	..154						(3)						3	04/15/2038.	.1 A.
36296T-UY-7.	GN 700899 - RMBS	06/01/2025.	Paydown.	XXX	..22	..22	..23	..23						(1)						1	11/15/2038.	.1 A.
38374L-5Y-3.	GNR 0574D HB - CMO/RMBS	06/01/2025.	Paydown.	XXX	..20	..20	..21	..20						..0						1	09/16/2035.	.1 A.
38374L-5Z-0.	GNR 0574E HC - CMO/RMBS	06/01/2025.	Paydown.	XXX	..326	..347	..332	..332						(6)						10	09/16/2035.	.1 A.
GNR 2017-179 TB -																						
38380U-LF-8.	CMO/RMBS	06/01/2025.	Paydown.	XXX	..1,558	..1,558	..1,610	..1,657		(99)				(99)						20	12/20/2047.	.1 A.
<b>1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>																					XXX	
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>																					XXX	
3128K5-WP-3.	FH A45154 - RMBS	06/01/2025.	Paydown.	XXX	..181	..181	..186	..185		(4)				(4)						5	05/01/2035.	.1 A.
3128KQ-D7-8.	FH A61026 - RMBS	06/01/2025.	Paydown.	XXX	..28	..28	..30	..30		(2)				(2)						1	05/01/2037.	.1 A.
3128KY-JB-6.	FH A67458 - RMBS	06/01/2025.	Paydown.	XXX	..79	..79	..80	..79		..0				..0						2	11/01/2037.	.1 A.
3128L0-08-8.	FH A68579 - RMBS	06/01/2025.	Paydown.	XXX	..91	..91	..94	..93		(1)				(1)						2	11/01/2037.	.1 A.
3128L0-V6-6.	FH A68737 - RMBS	06/01/2025.	Paydown.	XXX	..73	..73	..75	..74		(1)				(1)						2	11/01/2037.	.1 A.
3128M4-HY-2.	FH G02647 - RMBS	06/01/2025.	Paydown.	XXX	..337	..337	..333	..333		..3				..3						7	02/01/2037.	.1 A.
3128M5-4E-7.	FH G04121 - RMBS	06/01/2025.	Paydown.	XXX	..1,042	..1,042	..1,131	..1,120		(78)				(78)						24	04/01/2038.	.1 A.
3128M5-GR-5.	FH G03508 - RMBS	06/01/2025.	Paydown.	XXX	..231	..231	..233	..233		(1)				(1)						6	07/01/2037.	.1 A.
3128M6-EP-9.	FH G04342 - RMBS	06/01/2025.	Paydown.	XXX	..537	..537	..537	..536		..0				..0						13	04/01/2038.	.1 A.
3128M7-VY-2.	FH G05824 - RMBS	06/01/2025.	Paydown.	XXX	..675	..675	..716	..701		(26)				(26)						15	01/01/2040.	.1 A.
3128M8-G3-2.	FH G06218 - RMBS	06/01/2025.	Paydown.	XXX	..428	..428	..433	..434		(6)				(6)						6	12/01/2040.	.1 A.
3128MJ-2C-3.	FH G08770 - RMBS	06/01/2025.	Paydown.	XXX	..2,131	..2,131	..2,201	..2,245		(114)				(114)						31	07/01/2047.	.1 A.
3128MJ-DT-4.	FH G08113 - RMBS	06/01/2025.	Paydown.	XXX	..554	..554	..565	..561		(7)				(7)						14	02/01/2036.	.1 A.
3128MJ-PS-3.	FH G08432 - RMBS	06/01/2025.	Paydown.	XXX	..207	..207	..211	..213		(6)				(6)						4	01/01/2041.	.1 A.
3128MJ-S6-8.	FH G08540 - RMBS	06/01/2025.	Paydown.	XXX	..2,466	..2,466	..2,340	..2,330		(136)				(136)						31	08/01/2043.	.1 A.
3128MJ-SK-7.	FH G08521 - RMBS	06/01/2025.	Paydown.	XXX	..1,502	..1,502	..1,566	..1,557		(55)				(55)						19	01/01/2043.	.1 A.
3128MJ-XQ-8.	FH G08686 - RMBS	06/01/2025.	Paydown.	XXX	..1,151	..1,151	..1,172	..1,174		(23)				(23)						14	01/01/2046.	.1 A.
3128MJ-Z3-7.	FH G08761 - RMBS	06/01/2025.	Paydown.	XXX	..1,704	..1,704	..1,757	..1,792		(88)				(88)						26	05/01/2047.	.1 A.
3128MJ-ZB-6.	FH G08766 - RMBS	06/01/2025.	Paydown.	XXX	..1,150	..1,150	..1,189	..1,215		(65)				(65)						17	06/01/2047.	.1 A.
3128PR-TM-1.	FH J12356 - RMBS	06/01/2025.	Paydown.	XXX	..559	..559	..577	..559		(1)				(1)						9	06/01/2025.	.1 A.
31292H-VU-5.	FH C01527 - RMBS	06/01/2025.	Paydown.	XXX	..470	..470	..482	..477		(7)				(7)						11	04/01/2033.	.1 A.
31292M-DY-6.	FH C04619 - RMBS	06/01/2025.	Paydown.	XXX	..4,665	..4,665	..4,697	..4,691		(26)				(26)						59	03/01/2043.	.1 A.
312940-EU-9.	FH A91947 - RMBS	06/01/2025.	Paydown.	XXX	..1,083	..1,083	..1,121	..1,124		(41)				(41)						23	04/01/2040.	.1 A.
312941-3E-5.	FH A93497 - RMBS	06/01/2025.	Paydown.	XXX	..618	..618	..638	..637		(18)				(18)						12	08/01/2040.	.1 A.
312942-Y2-5.	FH A94329 - RMBS	06/01/2025.	Paydown.	XXX	..591	..591	..584	..585		..6				..6						10	10/01/2040.	.1 A.
312942-YK-5.	FH A94314 - RMBS	06/01/2025.	Paydown.	XXX	..277	..277	..287	..292		(15)				(15)						5	10/01/2040.	.1 A.
312942-Z9-9.	FH A94368 - RMBS	06/01/2025.	Paydown.	XXX	..533	..533	..526	..528		..5				..5						8	10/01/2040.	.1 A.
312943-GL-1.	FH A94703 - RMBS	06/01/2025.	Paydown.	XXX	..461	..461	..465	..466		(5)		</										

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STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol				
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.											
312943-0Z-9	FH A94972 - RMBS	.06/01/2025	Paydown	XXX.	.92	.95																		
312976-6W-6	FH A28985 - RMBS	.06/01/2025	Paydown	XXX.	.184	.191																		
31297V-Y6-9	FH A39733 - RMBS	.06/01/2025	Paydown	XXX.	.121	.116																		
3132DN-DB-6	FH SD0998 - RMBS	.06/01/2025	Paydown	XXX.	.15,953	.15,953	.13,810	.13,862		.2,091		.2,091		.15,953										
3132DN-H9-7	FH SD1156 - RMBS	.06/01/2025	Paydown	XXX.	.9,024	.9,024	.7,880																	
3132DN-YP-2	FH SD1618 - RMBS	.06/01/2025	Paydown	XXX.	.15,305	.15,305	.14,837																	
3132DP-FF-0	FH SD1966 - RMBS	.06/01/2025	Paydown	XXX.	.12,682	.12,682	.11,850																	
3132DS-4W-9	FH SD5337 - RMBS	.06/01/2025	Paydown	XXX.	.4,701	.4,701	.4,314																	
3132DS-FP-2	FH SD4674 - RMBS	.06/01/2025	Paydown	XXX.	.21,485	.21,485	.21,303																	
3132DS-YM-8	FH SD5216 - RMBS	.06/01/2025	Paydown	XXX.	.5,991	.6,035	.6,035																	
3132DT-7C-8	FH SD6291 - RMBS	.06/01/2025	Paydown	XXX.	.11,582	.11,582	.11,448																	
3132DU-7F-8	FH SD7194 - RMBS	.06/01/2025	Paydown	XXX.	.6,222	.6,222	.5,886																	
3132DU-JC-2	FH SD6559 - RMBS	.06/01/2025	Paydown	XXX.	.8,276	.8,276	.8,225																	
3132DU-LU-9	FH SD6639 - RMBS	.06/01/2025	Paydown	XXX.	.28,582	.28,582	.28,372																	
3132DU-T2-3	FH SD6869 - RMBS	.06/01/2025	Paydown	XXX.	.21,412	.21,412	.21,697																	
3132DV-4D-4	FH SD8020 - RMBS	.06/01/2025	Paydown	XXX.	.918	.918	.914																	
3132DV-L6-0	FH SD7549 - RMBS	.06/01/2025	Paydown	XXX.	.5,029	.5,029	.4,841																	
3132DW-EC-3	FH SD8231 - RMBS	.06/01/2025	Paydown	XXX.	.9,493	.9,493	.9,202																	
3132DW-EJ-8	FH SD8237 - RMBS	.06/01/2025	Paydown	XXX.	.11,903	.11,903	.11,016																	
3132DW-ER-0	FH SD8244 - RMBS	.06/01/2025	Paydown	XXX.	.18,934	.18,934	.18,813																	
3132DW-ES-8	FH SD8245 - RMBS	.06/01/2025	Paydown	XXX.	.15,466	.15,466	.15,355																	
3132DW-F5-7	FH SD8288 - RMBS	.06/01/2025	Paydown	XXX.	.14,401	.14,401	.14,174																	
3132DW-F0-1	FH SD8275 - RMBS	.06/01/2025	Paydown	XXX.	.9,304	.9,304	.8,858																	
3132DW-GY-3	FH SD8315 - RMBS	.06/01/2025	Paydown	XXX.	.16,113	.16,113	.16,146																	
3132DW-H2-2	FH SD8349 - RMBS	.06/01/2025	Paydown	XXX.	.10,390	.10,390	.10,347																	
3132DW-JM-6	FH SD8368 - RMBS	.06/01/2025	Paydown	XXX.	.31,246	.31,246	.30,914																	
3132EO-EJ-7	FH SD3737 - RMBS	.06/01/2025	Paydown	XXX.	.10,543	.10,543	.10,599																	
3132EO-J8-6	FH SD3887 - RMBS	.06/01/2025	Paydown	XXX.	.10,288	.10,288	.9,589																	
3132EO-K2-7	FH SD3913 - RMBS	.06/01/2025	Paydown	XXX.	.7,577	.7,577	.7,180																	
3132EO-WB-4	FH SD4242 - RMBS	.06/01/2025	Paydown	XXX.	.30,358	.30,358	.29,675																	
3132G-5T-5	FH Q00858 - RMBS	.06/01/2025	Paydown	XXX.	.402	.402	.406																	
3132GG-C8-8	FH Q02771 - RMBS	.06/01/2025	Paydown	XXX.	.7,622	.7,622	.7,921																	
3132GJ-EL-9	FH Q03139 - RMBS	.06/01/2025	Paydown	XXX.	.2,880	.2,880	.3,013																	
3132HL-3K-7	FH Q10802 - RMBS	.06/01/2025	Paydown	XXX.	.874	.874	.903																	
3132HN-HV-4	FH Q12044 - RMBS	.06/01/2025	Paydown	XXX.	.1,651	.1,651	.1,721																	
3132JA-B4-6	FH Q18658 - RMBS	.06/01/2025	Paydown	XXX.	.1,158	.1,158	.1,213																	
3132LJ-2Z-7	FH V84392 - RMBS	.06/01/2025	Paydown	XXX.	.2,252	.2,252	.2,473																	
3132QW-NK-2	FH Q39361 - RMBS	.06/01/2025	Paydown	XXX.	.5,103	.5,103	.5,064																	
3132WN-EP-3	FH Q48241 - RMBS	.06/01/2025	Paydown	XXX.	.739	.739	.780																	
3132XV-4U-4	FH Q53354 - RMBS	.06/01/2025	Paydown	XXX.	.2,595	.2,595	.2,529																	
3133KL-S5-7	FH RA5040 - RMBS	.06/01/2025	Paydown	XXX.	.11,701	.11,702	.10,973																	
3133KP-J4-1	FH RA7483 - RMBS	.06/01/2025	Paydown	XXX.	.7,113	.7,113	.6,557																	
3133KP-UB-2	FH RA7778 - RMBS	.06/01/2025	Paydown	XXX.	.6,187	.6,187	.5,742																	
3133KP-UP-1	FH RA7790 - RMBS	.06/01/2025	Paydown	XXX.	.11,271	.11,271	.10,962																	
3133KP-YZ-5	FH RA7928 - RMBS	.06/01/2025	Paydown	XXX.	.7,894	.7,894	.7,638																	
3136AB-3Q-4	FNB 2013-2 MA - CMO/RMBS	.06/01/2025	Paydown	XXX.	.6,329	.6,329	.6,735																	
3136B1-BD-5	FNB 2018-16 HU - CMO/RMBS	.06/01/2025	Paydown	XXX.	.13,319	.13,319	.12,336																	
3136B2-TU-6	FNB 2018-55 PA - CMO/RMBS	.06/01/2025	Paydown	XXX.	.1,197	.1,197	.1,200																	
31371K-2Z-3	FN 254692 - RMBS	.06/01/2025	Paydown	XXX.	.557	.557	.564																	
31371L-CD-9	FN 254868 - RMBS	.06/01/2025	Paydown	XXX.	.430	.430	.440																	
31371L-CE-7	FN 254869 - RMBS	.06/01/2025	Paydown	XXX.	.351	.351	.352																	
31384P-S6-3	FN 529841 - RMBS	.06/01/2025	Paydown	XXX.	.177	.177	.180																	
3138A2-BV-0	FN AH0951 - RMBS	.06/01/2025	Paydown	XXX.	.1,886	.1,886	.1,960																	
3138NW-GG-8	FN AR0198 - RMBS	.06/01/2025	Paydown	XXX.	.106	.106	.111																	
3138WQ-JN-3	FN AT2968 - RMBS	.06/01/2025	Paydown	XXX.	.215	.215	.226					</												

STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.									
31393B-HP-3	FN 0333F PT - CMO/RMBS...	06/01/2025	Paydown...	XXX...	269	.272	.271							269				0	.4	.05/25/2033...	.1.A	
31402C-4F-6	FN 725422 - RMBS	06/01/2025	Paydown...	XXX...	.699	.715	.708	(9)	(9)					.699				0	.0	.15	.04/01/2034...	.1.A
31402K-BX-1	FN 730954 - RMBS	06/01/2025	Paydown...	XXX...	.622	.593	.600		.22					.622				0	.0	.13	.08/01/2033...	.1.A
31403C-6L-0	FN 745275 - RMBS	06/01/2025	Paydown...	XXX...	.692	.692	.728	(29)		(29)				.692				0	.0	.14	.02/01/2036...	.1.A
31403J-TN-6	FN 750357 - RMBS	06/01/2025	Paydown...	XXX...	.731	.731	.742		(11)					.731				0	.0	.18	.11/01/2033...	.1.A
31404Q-QW-2	FN 775469 - RMBS	06/01/2025	Paydown...	XXX...	.52	.52	.54	(1)	(1)	(1)				.52				0	.0	.1	.05/01/2034...	.1.A
31404V-2P-2	FN 780282 - RMBS	06/01/2025	Paydown...	XXX...	.111	.111	.113	(1)	(1)	(1)				.111				0	.0	.3	.07/01/2034...	.1.A
31404W-MB-9	FN 780754 - RMBS	06/01/2025	Paydown...	XXX...	.292	.292	.288		.2					.292				0	.0	.7	.06/01/2034...	.1.A
31405S-KJ-2	FN 797797 - RMBS	06/01/2025	Paydown...	XXX...	.404	.404	.417		.409					.404				0	.0	.10	.04/01/2035...	.1.A
31406Y-Y7-9	FN 824334 - RMBS	06/01/2025	Paydown...	XXX...	.145	.145	.146	(1)	(1)	(1)				.145				0	.0	.3	.07/01/2035...	.1.A
31407H-KS-4	FN 831105 - RMBS	06/01/2025	Paydown...	XXX...	.701	.701	.704		(2)	(2)				.701				0	.0	.15	.11/01/2035...	.1.A
31407J-KY-7	FN 832011 - RMBS	06/01/2025	Paydown...	XXX...	.532	.532	.525		.7					.532				0	.0	.11	.08/01/2035...	.1.A
31407S-EE-8	FN 839033 - RMBS	06/01/2025	Paydown...	XXX...	.355	.355	.339		.16					.355				0	.0	.7	.11/01/2035...	.1.A
31408B-U5-5	FN 846704 - RMBS	06/01/2025	Paydown...	XXX...	.1,917	.1,917	.1,946		.1,939					.1,917				0	.0	.48	.01/01/2036...	.1.A
31409G-4C-7	FN BH2618 - RMBS	06/01/2025	Paydown...	XXX...	.18,211	.18,211	.16,271		.1,853					.1,853				0	.0	.294	.08/01/2047...	.1.A
31409J-CT-6	FN BM4581 - RMBS	06/01/2025	Paydown...	XXX...	.7,132	.7,132	.7,305		.7,288					.7,132				0	.0	.75	.09/01/2033...	.1.A
31409J-MN-8	FN BM4864 - RMBS	06/01/2025	Paydown...	XXX...	.16,693	.16,693	.16,714		.1,687					.16,693				0	.0	.159	.05/01/2033...	.1.A
3140KH-RW-3	FN BP9500 - RMBS	06/01/2025	Paydown...	XXX...	.9,781	.9,781	.10,296		.10,366					.9,781				0	.0	.102	.08/01/2050...	.1.A
3140KL-RM-6	FN B01391 - RMBS	06/01/2025	Paydown...	XXX...	.2,399	.2,399	.2,536		.2,553					.2,399				0	.0	.22	.08/01/2050...	.1.A
3140QT-2C-0	FN CA0770 - RMBS	06/01/2025	Paydown...	XXX...	.3,435	.3,435	.3,440		.3,450					.3,435				0	.0	.48	.11/01/2047...	.1.A
314009-E2-5	FN CA1952 - RMBS	06/01/2025	Paydown...	XXX...	.5,084	.5,084	.5,304		.5,591					.5,084				0	.0	.104	.06/01/2048...	.1.A
314009-TJ-2	FN CA2352 - RMBS	06/01/2025	Paydown...	XXX...	.1,861	.1,861	.1,956		.2,056					.1,861				0	.0	.43	.09/01/2048...	.1.A
31400F-4K-2	FN CA8025 - RMBS	06/01/2025	Paydown...	XXX...	.20,037	.20,037	.16,293		.3,744					.20,037				0	.0	.210	.12/01/2050...	.1.A
31400K-VB-1	FN CB0609 - RMBS	06/01/2025	Paydown...	XXX...	.14,554	.14,554	.13,583		.13,564					.14,554				0	.0	.144	.05/01/2051...	.1.A
3140QN-T8-5	FN CB3274 - RMBS	06/01/2025	Paydown...	XXX...	.2,836	.2,836	.2,662		.172					.2,836				0	.0	.41	.04/01/2052...	.1.A
31400Q-CC-7	FN CB4566 - RMBS	06/01/2025	Paydown...	XXX...	.8,242	.8,242	.7,572		.7,594					.8,242				0	.0	.185	.09/01/2052...	.1.A
31400S-A8-4	FN CB6330 - RMBS	06/01/2025	Paydown...	XXX...	.7,123	.7,123	.7,266		.7,265					.7,123				0	.0	.199	.05/01/2053...	.1.A
31400Q-F2-2	FN CB6484 - RMBS	06/01/2025	Paydown...	XXX...	.14,119	.14,119	.14,092		.27					.14,119				0	.0	.334	.06/01/2053...	.1.A
31400V-K7-8	FN CB9317 - RMBS	06/01/2025	Paydown...	XXX...	.6,010	.6,010	.5,925		.84					.6,010				0	.0	.125	.10/01/2054...	.1.A
3140W0-CT-0	FN FA0081 - RMBS	06/01/2025	Paydown...	XXX...	.6,218	.6,218	.6,123		.95					.6,218				0	.0	.132	.01/01/2055...	.1.A
3140XB-2F-6	FN FM7973 - RMBS	06/01/2025	Paydown...	XXX...	.8,714	.8,714	.8,250		.8,271					.8,714				0	.0	.149	.05/01/2050...	.1.A
3140XB-07-8	FN FM7677 - RMBS	06/01/2025	Paydown...	XXX...	.5,192	.5,192	.4,506		.4,547					.645				0	.0	.54	.03/01/2051...	.1.A
3140XD-AV-8	FN FM9019 - RMBS	06/01/2025	Paydown...	XXX...	.6,410	.6,410	.5,965		.5,999					.411				0	.0	.51	.10/01/2051...	.1.A
3140XD-EK-8	FN FM9137 - RMBS	06/09/2025	Various	XXX...	.217,337	.230,085	.203,912		.204,734					.1,194				.11,409	.4,796	.06/01/2048...	.1.A	
3140XE-B4-5	FN FM9958 - RMBS	06/01/2025	Paydown...	XXX...	.15,423	.15,423	.14,673		.750					.15,423				0	.0	.228	.11/01/2051...	.1.A
3140XG-JR-1	FN FS1171 - RMBS	06/01/2025	Paydown...	XXX...	.8,772	.8,772	.7,749		.990					.8,772				0	.0	.108	.01/01/2052...	.1.A
3140XG-PU-7	FN FS1334 - RMBS	06/01/2025	Paydown...	XXX...	.5,117	.5,117	.4,769		.321					.5,117				0	.0	.43	.11/01/2051...	.1.A
3140XH-4E-4	FN FS2620 - RMBS	06/01/2025	Paydown...	XXX...	.14,608	.14,608	.14,361		.244					.14,608				0	.0	.321	.08/01/2052...	.1.A
3140XH-EW-3	FN FS1948 - RMBS	06/01/2025	Paydown...	XXX...	.27,721	.27,721	.25,256		.2,408					.2,408				0	.0	.450	.05/01/2052...	.1.A
3140XH-XD-4	FN FS2475 - RMBS	06/09/2025	Various	XXX...	.237,936	.251,217	.224,583		.224,763					.1,370				.11,803	.5,886	.08/01/2052...	.1.A	
3140XH-XJ-1	FN FS2480 - RMBS	06/01/2025	Paydown...	XXX...	.27,382	.27,382	.25,254		.2,128					.27,382				0	.0	.296	.06/01/2052...	.1.A
3140XJ-AR-4	FN FS2715 - RMBS	06/01/2025	Paydown...	XXX...	.9,523	.9,523	.8,731		.745					.9,523				0	.0	.138	.04/01/2052...	.1.A
3140XL-FV-5	FN FS4679 - RMBS	06/01/2025	Paydown...	XXX...	.43,907	.43,907	.44,366		.44,375					.469				0	.0	.1,079	.05/01/2053...	.1.A
3140XM-3K-0	FN FS6201 - RMBS	06/01/2025	Paydown...	XXX...	.23,721	.23,721	.23,446		.267					.23,721				0	.0	.498	.11/01/2053...	.1.A
3140XM-GX-8	FN FS5613 - RMBS	06/01/2025	Paydown...	XXX...	.28,889	.28,889	.24,397		.24,567					.4,322				0	.0	.324	.01/01/2052...	.1.A
3140XP-YE-3	FN FS7908 - RMBS	06/01/2025	Paydown...	XXX...	.21,156	.21,156	.21,024		.130					.130				0	.0	.481	.05/01/2054...	.1.A
3140XR-RW-9	FN FS8600 - RMBS	06/01/2025	Paydown...	XXX...	.8,149	.8,149	.8,2															

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.							
31418C-R8-9.	FN MA3210 - RMBS.	.06/01/2025.	Paydown.	XXX.	.3,199	.3,199	.3,207	.3,224	.(24)	.(24)	.(24)	.3,199	.0	.0	.0	.48	.12/01/2047.	.1.A		
31418C-XW-9.	FN MA3392 - RMBS.	.06/01/2025.	Paydown.	XXX.	.5,448	.5,448	.5,456	.5,459	.(11)	.(11)	.5,448	.0	.0	.0	.52	.06/01/2033.	.1.A			
31418D-4W-9.	FN MA4436 - RMBS.	.06/01/2025.	Paydown.	XXX.	.5,269	.5,269	.5,022	.5,050	.219	.219	.5,269	.0	.0	.0	.34	.10/01/2051.	.1.A			
31418D-FF-4.	FN MA3765 - RMBS.	.06/01/2025.	Paydown.	XXX.	.967	.967	.948	.957	.19	.19	.967	.0	.0	.0	.10	.09/01/2049.	.1.A			
31418D-SH-6.	FN MA4119 - RMBS.	.06/01/2025.	Paydown.	XXX.	.9,089	.9,089	.9,404	.9,398	.(309)	.(309)	.9,089	.0	.0	.0	.76	.09/01/2050.	.1.A			
31418D-XK-3.	FN MA4281 - RMBS.	.06/01/2025.	Paydown.	XXX.	.4,793	.4,793	.4,611	.4,626	.167	.167	.4,793	.0	.0	.0	.41	.03/01/2051.	.1.A			
31418D-YC-0.	FN MA4306 - RMBS.	.06/01/2025.	Paydown.	XXX.	.10,050	.10,050	.9,066	.9,135	.915	.915	.10,050	.0	.0	.0	.104	.04/01/2051.	.1.A			
31418E-CQ-1.	FN MA4578 - RMBS.	.06/01/2025.	Paydown.	XXX.	.7,603	.7,603	.6,242	.6,259	.1,343	.1,343	.7,603	.0	.0	.0	.79	.04/01/2052.	.1.A			
31418E-GK-0.	FN MA4701 - RMBS.	.06/01/2025.	Paydown.	XXX.	.14,917	.14,917	.14,833	.14,836	.82	.82	.14,917	.0	.0	.0	.283	.08/01/2052.	.1.A			
31418E-MR-8.	FN MA4867 - RMBS.	.06/01/2025.	Paydown.	XXX.	.13,637	.13,637	.13,015	.13,014	.623	.623	.13,637	.0	.0	.0	.262	.01/01/2053.	.1.A			
31418E-09-4.	FN MA4979 - RMBS.	.06/01/2025.	Paydown.	XXX.	.11,701	.11,701	.11,453	.11,455	.247	.247	.11,701	.0	.0	.0	.266	.04/01/2053.	.1.A			
31418E-UL-2.	FN MA5086 - RMBS.	.06/01/2025.	Paydown.	XXX.	.23,629	.23,629	.23,467	.23,471	.158	.158	.23,629	.0	.0	.0	.482	.07/01/2043.	.1.A			
31418V-T5-1.	FN AD7771 - RMBS.	.06/01/2025.	Paydown.	XXX.	.311	.311	.326	.312	.0	.0	.311	.0	.0	.0	.5	.07/01/2025.	.1.A			
31419L-XR-9.	FN AE9687 - RMBS.	.06/01/2025.	Paydown.	XXX.	.2,914	.2,914	.2,956	.2,942	.(28)	.(28)	.2,914	.0	.0	.0	.49	.11/01/2040.	.1.A			
3142GR-VT-4.	FH RJ1525 - RMBS.	.06/01/2025.	Paydown.	XXX.	.13,650	.13,650	.13,759	.13,650	.(109)	.(109)	.13,650	.0	.0	.0	.265	.05/01/2054.	.1.A			
3142GS-F0-6.	FH RJ1974 - RMBS.	.06/01/2025.	Paydown.	XXX.	.5,766	.5,766	.5,826	.5,826	.(60)	.(60)	.5,766	.0	.0	.0	.90	.07/01/2054.	.1.A			
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				1,528,689	1,554,717	1,465,431	1,409,894	0	35,673	0	35,673	0	1,505,477	0	23,212	23,212	29,879	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				2,345	2,345	2,462	2,373	.(28)	.(28)	.(28)	.(28)	2,345	0	0	.29	.04/01/2027.	.1.A			
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				2,345	2,345	2,462	2,373	0	(28)	0	(28)	0	2,345	0	0	0	29	XXX	XXX	
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
008414-AA-2.	ABMT 2013-1 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.10,321	.10,321	.9,704	.9,781	.540	.540	.10,321	.0	.0	.0	.147	.07/25/2043.	.1.A			
00842A-AA-1.	ABMT 2015-4 A4 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.393	.393	.388	.389	.4	.4	.393	.0	.0	.0	.5	.06/26/2045.	.1.A			
00842V-AC-7.	ABMT 2016-3 A3 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.1,245	.1,245	.1,261	.1,281	.(36)	.(36)	.1,245	.0	.0	.0	.15	.08/27/2046.	.1.A			
03464E-AA-0.	AOMT 214 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.1,564	.1,564	.1,564	.1,564	.0	.0	.1,564	.0	.0	.0	.6	.07/27/2065.	.1.A			
03464R-AA-1.	AOMT 2020-1 A1 - RMBS.	.06/01/2025.	Paydown.	XXX.	.1,073	.1,073	.1,074	.1,073	.(1)	.(1)	.1,073	.0	.0	.0	.11	.12/26/2059.	.1.A			
03464W-AA-0.	AOMT 2020-5 A1 - RMBS.	.06/01/2025.	Paydown.	XXX.	.561	.561	.561	.564	.(3)	.(3)	.561	.0	.0	.0	.3	.05/25/2065.	.1.A			
03465D-AA-1.	AOMT 2021-2 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.1,301	.1,301	.1,301	.1,301	.0	.0	.1,301	.0	.0	.0	.5	.04/26/2066.	.1.A			
03465H-AA-2.	AOMT 215 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.3,823	.3,823	.3,823	.3,823	.0	.0	.3,823	.0	.0	.0	.16	.07/26/2066.	.1.A			
12062B-AA-3.	BHLD 193 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.1,673	.1,673	.1,686	.1,673	.0	.0	.1,673	.0	.0	.0	.25	.11/25/2059.	.1.A			
12568P-AA-1.	CIM 2020-J2 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.7,526	.7,526	.7,123	.7,177	.349	.349	.7,526	.0	.0	.0	.87	.01/25/2051.	.1.A			
12648H-AA-1.	CSMC 141VR2 A2 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.24,987	.24,987	.24,653	.24,796	.191	.191	.24,987	.0	.0	.0	.385	.04/25/2044.	.1.A			
CSMLT 2015-3 2A7 -																				
12650U-AU-5.	CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.14,613	.14,613	.13,371	.13,614	.1,000	.1,000	.14,613	.0	.0	.0	.181	.10/25/2030.	.1.A			
CSMC 2021-NQM3 A1 -																				
12660L-AA-7.	CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.3,656	.3,656	.3,656	.3,656	.0	.0	.3,656	.0	.0	.0	.16	.04/26/2066.	.1.A FE.			
CMSI 2006-3 3A1 -																				
17310B-AY-0.	CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.334	.334	.322	.332	.2	.2	.334	.0	.0	.0	.7	.06/25/2036.	.1.A FM.			
17326U-AA-2.	CMLT 18RP2 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.4,785	.4,785	.4,805	.4,785	.0	.0	.4,785	.0	.0	.0	.69	.02/25/2058.	.1.A			
17329E-AR-8.	CMLT 21J1 A3A - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.11,882	.11,882	.12,067	.11,986	.(104)	.(104)	.11,882	.0	.0	.0	.111	.04/25/2051.	.1.A			
17329M-AY-5.	CMLT 21J2 A3A - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.10,489	.10,489	.10,619	.10,614	.(125)	.(125)	.10,489	.0	.0	.0	.115	.07/25/2051.	.1.A			
19637Y-AA-3.	COLT 2020-RPL1 A1 - RMBS.	.06/01/2025.	Paydown.	XXX.	.2,692	.2,692	.2,692	.2,692	.0	.0	.2,692	.0	.0	.0	.15	.01/26/2065.	.1.A FE.			
COLT 2021-1R A1 -																				
19688B-AA-2.	CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.1,915	.1,915	.1,915	.1,915	.0	.0	.1,915	.0	.0	.0	.5	.05/25/2065.	.1.A FE.			
CSFB 2005-2 1A8 -																				
22545B-EZ-7.	CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.462	.462	.404	.388	.40	.34	.462	.0	.0	.0	.9	.03/25/2035.	.4.B FM.			
24381W-AA-6.	DRMT 2021-2 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.976	.976	.976	.976	.0	.0	.976	.0	.0	.0	.3	.04/26/2066.	.1.A FE.			
29978C-AA-8.	EVER 2018-1 A1 - RMBS.	.06/01/2025.	Paydown.	XXX.	.2,639	.2,639	.2,610	.2,579	.60	.60	.2,639	.0	.0	.0	.37	.02/25/2048.	.1.A			
33850B-AT-4.	FSMT 2017-1 2A2 - RMBS.	.06/01/2025.	Paydown.	XXX.	.3,757	.3,757	.3,777	.3,784	.(27)	.(27)	.3,757	.0	.0	.0	.44	.03/25/2047.	.1.A			
FSMT 2021-9INV A1 -																				
33851M-AA-0.	CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.9,920	.9,920	.10,247	.10,187	.(268)	.(268)	.9,920	.0	.0	.0	.102	.10/25/2041.	.1.A			
36166X-AA-9.	GCAT 21NQM2 A1 - CMO/RMBS.	.06/01/2025.	Paydown.	XXX.	.1,444	.1,444	.1,444													

STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.								
36264P-AB-5.	GSMBs 21PJ4 A2 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	10,540	10,540	10,735	10,689		(149)			(149)		10,540		,0	0	,108	,09/25/2051.	,1.A
362925-AJ-8.	GSMBs 2022-PJ5 A6 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	7,985	,7,985	,6,783			,1,191			,1,191		,7,985			,0	,98	,10/25/2052.	,1.A FE
452766-AA-6.	IMPRl 2022-NQM1 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	1,739	,1,739	,1,466		,1,483		,256		,256		,1,739			,0	,20	,02/25/2067.	,1.A
45276P-AA-4.	IMPRl 22NOM2 A1 - RMBS	06/01/2025.	Paydown.....	XXX.....	,6,192	,6,192	,6,192		,6,200		,(9)		,(9)		,6,192		,0	,0	,91	,03/25/2067.	,1.A
46644M-AS-5.	CMO/RMBS.....	06/01/2025.	Paydown.....	XXX.....	,3,278	,3,278	,2,968		,3,004		,274		,274		,3,278		,0	,0	,47	,05/25/2045.	,1.A
46647E-AA-9.	JPMMT 163 1A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,2,056	,2,056	,2,095		,2,127		,(71)		,(71)		,2,056		,0	,0	,24	,10/25/2046.	,1.A
46648C-AB-0.	JPMMT 2015-3 A3 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,2,043	,2,043	,2,056		,2,069		,(26)		,(26)		,2,043		,0	,0	,30	,01/25/2047.	,1.A
46648R-AC-5.	JPMMT 2018-1 A3 - RMBS	06/01/2025.	Paydown.....	XXX.....	,280	,280	,281		,287		,(7)		,(7)		,280		,0	,0	,4	,06/25/2048.	,1.A
46649H-AC-6.	JPMMT 2017-6 A3 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,286	,286	,290		,306		,(20)		,(20)		,286		,0	,0	,4	,12/28/2048.	,1.A
46650J-AN-4.	JPMMT 2018-6 2A2 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,3,899	,3,899	,3,829		,3,785		,114		,114		,3,899		,0	,0	,55	,12/25/2048.	,1.A
46650T-AC-6.	JPMMT 2019-2 A3 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,124	,124	,125		,125		,(1)		,(1)		,124		,0	,0	,2	,08/25/2049.	,1.A
46658T-AA-2.	JPMMT 2412 A2 - RMBS	06/01/2025.	Paydown.....	XXX.....	,59,230	,59,230	,59,249		,59,268		,(38)		,(38)		,59,230		,0	,0	,1,425	,06/25/2055.	,1.A FE
58549R-AC-0.	MELLO 21MTG3 A3 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,11,797	,11,797	,9,751		,9,769		,2,028		,2,028		,11,797		,0	,0	,125	,07/25/2051.	,1.A
59166B-AA-9.	MST 171 A - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,656	,656	,665		,667		,(11)		,(11)		,656		,0	,0	,8	,04/26/2055.	,1.A
617710-AJ-0.	MSRM 2020-1 A2A - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,19,101	,19,101	,18,805		,18,817		,283		,283		,19,101		,0	,0	,199	,12/27/2050.	,1.A
61776Q-AM-8.	MSRM 2024-3 A7 - RMBS	06/01/2025.	Paydown.....	XXX.....	,31,100	,31,100	,31,022		,30,993		,106		,106		,31,100		,0	,0	,734	,07/27/2054.	,1.F Z
62917J-AA-8.	NLT 2021-INV2 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,4,423	,4,423	,4,456		,4,443		,(20)		,(20)		,4,423		,0	,0	,16	,08/25/2056.	,1.A FE
64828D-AA-5.	NRZT 24NQM1 A1 - RMBS	06/01/2025.	Paydown.....	XXX.....	,14,301	,14,301	,14,400		,14,301		,(98)		,(98)		,14,301		,0	,0	,216	,03/25/2064.	,1.A Z
64828M-AA-5.	NRZT 2017-3 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,1,317	,1,317	,1,377		,1,376		,(59)		,(59)		,1,317		,0	,0	,21	,04/25/2057.	,1.A
64828Y-AR-2.	NRZT 2014-2 A3 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,6,912	,6,912	,6,950		,6,950		,(38)		,(38)		,6,912		,0	,0	,103	,05/26/2054.	,1.A FE
64829F-AA-9.	NRZT 161 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,456	,456	,470		,464		,(8)		,(8)		,456		,0	,0	,7	,03/27/2056.	,1.A
64829G-AA-7.	NRZT 162 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,1,034	,1,034	,1,067		,1,024		,10		,10		,1,034		,0	,0	,16	,11/26/2035.	,1.A FE
64830T-AD-0.	NRZT 2020-1 A1B - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,1,264	,1,264	,1,306		,1,300		,(36)		,(36)		,1,264		,0	,0	,19	,10/27/2059.	,1.A
64830V-AA-1.	NRZT 2020-NQM1 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,569	,569	,569		,569		,1		,1		,569		,0	,0	,6	,01/26/2060.	,1.A
67121L-AA-4.	OBX 25N010 A1 - RMBS	06/25/2025.	Paydown.....	XXX.....	,1,125	,2,250	,2,250		,0		,0		,2,254		,(1,129)		,5	,05/26/2065.	,1.A FE		
67448Y-AC-8.	OBX 25N0M3 A1 - RMBS	06/01/2025.	Paydown.....	XXX.....	,4,323	,4,323	,4,323		,0		,0		,4,323		,0	,0	,62	,12/26/2064.	,1.A FE		
67647L-AA-9.	OCMT 2021-1 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,9,908	,9,908	,10,096		,10,073		,(165)		,(165)		,9,908		,0	,0	,101	,05/25/2051.	,1.A
708796-6T-9.	PENNSYLVANIA HSG FIN AGY - SINGLE FAMILY M.	04/01/2025.	Call @ 100.00.....	XXX.....	,5,000	,5,000	,5,391		,5,084		,(12)		,(12)		,5,073		,(73)	,(73)	,100	,10/01/2038.	,1.B FE
708790-UM-3.	PENNSYLVANIA HSG FIN AGY - SINGLE FAMILY M.	04/01/2025.	Call @ 100.00.....	XXX.....	,5,000	,5,000	,5,249		,5,225		,(5)		,(5)		,5,220		,(220)	,(220)	,156	,10/01/2053.	,1.B FE
749384-AA-1.	RCKT 2021-5 A1 - RMBS	06/01/2025.	Paydown.....	XXX.....	,17,416	,17,416	,14,880		,2,504		,2,504		,17,416		,0	,0	,229	,11/27/2051.	,1.A FE		
75409J-AA-5.	RATE 21J1 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,15,960	,15,960	,16,127		,16,084		,(124)		,(124)		,15,960		,0	,0	,183	,07/25/2051.	,1.A
81745G-AA-2.	SEMT 2013-10 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,1,181	,1,181	,1,187		,1,184		,(3)		,(3)		,1,181		,0	,0	,17	,08/25/2043.	,1.A
81745L-AC-7.	SEMT 2014-4 A3 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,7,983	,7,983	,7,706		,7,665		,318		,318		,7,983		,0	,0	,110	,11/25/2044.	,1.A
81745M-AA-9.	SEMT 2013-2 A - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,3,056	,3,056	,2,945		,2,863		,193		,193		,3,056		,0	,0	,23	,02/25/2043.	,1.A
81747K-AA-1.	SEMT 2021-1 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,6,818	,6,818	,5,881		,5,896		,922		,922		,6,818		,0	,0	,68	,03/27/2051.	,1.A
81748K-AA-0.	SEMT 2020-2 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,5,565	,5,565	,5,702		,5,700		,(135)		,(135)		,5,565		,0	,0	,83	,03/25/2050.	,1.A
82281E-AA-5.	SCOT 161 A1 - RMBS	06/01/2025.	Paydown.....	XXX.....	,4,458	,4,458	,4,418		,4,376		,82		,82		,4,458		,0	,0	,60	,11/26/2046.	,1.A
85573A-AA-3.	STAR 2020-1 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,109	,109	,109		,109		,(1)		,(1)		,109		,0	,0	,1	,02/25/2050.	,1.A
86359A-MH-3.	SASC 2003-AL1 B1 - RMBS	06/01/2025.	Paydown.....	XXX.....	,1,357	,1,357	,1,791		,1,958		,37		,37		,1,995		,(638)	,(638)	,26	,04/25/2031.	,6. FM
89179Y-AR-4.	TPMT 211 A1 - RMBS	06/01/2025.	Paydown.....	XXX.....	,21,045	,21,045	,21,393		,21,211		,(166)		,(166)		,21,045		,0	,0	,202	,11/25/2061.	,1.A
92536P-AA-2.	VERUS 2020-1 A1 - RMBS	06/01/2025.	Paydown.....	XXX.....	,547	,547	,547		,547		,(11)		,(11)		,547		,0	,0	,8	,01/26/2060.	,1.A
92538H-AA-8.	VERUS 2021-4 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.....	,1,296	,1,296	,1,296		,1,296		,0		,0		,1,296		,0	,0	,5	,07/26/2066.	,1.A

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**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

**SCHEDULE D - PART 4**

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

1 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.									
925400-AA-3	VERUS 238 A1 - RMBS	06/01/2025	Paydown	XXX	34,956	34,956	35,255	35,263		(307)		(307)		34,956			0	.936	12/26/2068	.1 A FE		
92837U-AA-7	VIS10 2021-1R A1 - CMO/RMBS	06/01/2025	Paydown	XXX	3,552	3,552	3,552	3,552		0		0		3,552			0	0	18	05/25/2056	.1 A	
95002J-AA-4	WFMS 2019-2 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	548	548	558	557		(9)		(9)		548			0	0	8	04/26/2049	.1 A	
95002K-AA-1	WFMS 2020-1 A1 - CMO/RMBS	06/01/2025	Paydown	XXX	2,506	2,506	2,541	2,541		(35)		(35)		2,506			0	0	28	12/27/2049	.1 A	
97651L-AC-5	WIN 154 A3 - RMBS	06/01/2025	Paydown	XXX	451	451	456	464		(14)		(14)		451			0	0	7	06/20/2045	.1 A	
<b>1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>				477,269	479,032	471,031	428,329	40	8,276	0	8,316	0	479,328	0	(2,059)	(2,059)	(2,059)	7,345	XXX	XXX		
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>																						
04248N-AA-1	ARMYHW 2005 1A - ABS	06/15/2025	Paydown	XXX	2,578	2,578	2,642	2,633		(54)		(54)		2,578			0	0	.71	06/15/2050	.1 D FE	
056060-AS-7	BX 2022-PSB A - CMBS	05/15/2025	Paydown	XXX	12,068	12,068	11,988	12,039		29		29		12,068			0	0	303	08/15/2039	.1 A	
17323V-AZ-8	CGCMT 2015-GC29 A4 - CMBS	04/11/2025	Paydown	XXX	37,635	37,635	37,603	37,605		30		30		37,635			0	0	400	04/10/2048	.1 A	
17323Y-AD-1	CGCMT 2015-GC31 A4 - CMBS	06/01/2025	Paydown	XXX	133,897	133,897	150,577	135,375		(1,478)		(1,478)		133,897			0	0	2,346	06/10/2048	.1 A	
36186Y-AF-2	GMACN 2007A CTF - CMBS	06/10/2025	Paydown	XXX	4,536	4,536	4,497	4,504		32		32		4,536			0	0	104	08/10/2052	.2 B	
36253B-AU-7	GSMS 2014-GC22 A5 - CMBS	06/01/2025	Paydown	XXX	631	631	645	633		(2)		(2)		631			0	0	12	06/21/2047	.1 A	
61690V-AZ-1	MSBAM 2015-C26 A5 - CMBS	06/01/2025	Paydown	XXX	962	962	991	963		(1)		(1)		962			0	0	17	10/15/2048	.1 A	
74333T-AA-7	PROG 2021-SFR8 A - CMBS	05/01/2025	Paydown	XXX	293	293	293	293		0		0		293			0	0	2	10/19/2038	.1 A FE	
895978-AA-2	TCM 23SF2R A - CMBS	06/01/2025	Paydown	XXX	250	250	238	238		12		12		250			0	0	6	12/19/2040	.1 A FE	
89614Y-AA-4	TCN 2021-SFR1 A - CMBS	05/01/2025	Paydown	XXX	63	63	62	62		0		0		63			0	0	1	07/19/2038	.1 A FE	
89616W-AA-6	TCN 23SF1R A - CMBS	06/01/2025	Paydown	XXX	151	151	147	148		3		3		151			0	0	3	07/19/2040	.1 A FE	
94989H-AQ-3	WFCM 2015-NXS1 A5 - CMBS	04/17/2025	Paydown	XXX	100,318	100,318	102,842	100,315		3		3		100,318			0	0	1,053	05/15/2048	.1 A	
94989Q-AA-2	WFCM 2015-SG1 A4 - CMBS	06/01/2025	Paydown	XXX	266,121	266,121	279,427	266,550		(429)		(429)		266,121			0	0	4,404	09/17/2048	.1 A	
<b>1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>				559,503	559,503	591,951	561,360	0	(1,857)	0	(1,857)	0	559,503	0	0	0	0	8,721	XXX	XXX		
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>																						
126673-WE-8	CWL 2005-1 MF1 - RMBS	06/01/2025	Paydown	XXX	27,710	27,710	27,923	27,711		(1)		(1)		27,710			0	0	390	06/25/2035	.1 A FM	
14043K-AH-8	COPAR 2023-1 A3 - ABS	06/15/2025	Paydown	XXX	9,686	9,686	9,685	9,700		(13)		(13)		9,686			0	0	196	02/15/2028	.1 A FE	
16144J-AC-5	CHAOT 2022-A A3 - ABS	06/25/2025	Paydown	XXX	36,225	36,225	36,221	36,225		1		1		36,225			0	0	400	06/25/2027	.1 A FE	
23347A-AC-5	DLLMT 241 A2 - ABS	06/20/2025	Paydown	XXX	50,301	50,301	50,298	50,297		3		3		50,301			0	0	1,174	02/22/2027	.1 A FE	
344930-AD-4	FORDO 2023-B A3 - ABS	06/15/2025	Paydown	XXX	7,761	7,761	7,761	7,761		0		0		7,761			0	0	197	05/15/2028	.1 A FE	
345295-AD-1	FORDO 2022-D A3 - ABS	06/15/2025	Paydown	XXX	41,839	41,839	41,833	41,833		1		1		41,839			0	0	624	05/17/2027	.1 A FE	
34535A-AD-2	FORDO 2022-C A3 - ABS	06/15/2025	Paydown	XXX	19,079	19,079	19,078	19,078		0		0		19,079			0	0	354	12/15/2026	.1 A FE	
43283G-AA-0	HGVT 2022-2 A - ABS	06/25/2025	Paydown	XXX	5,505	5,505	5,504	5,505		1		1		5,505			0	0	67	01/26/2037	.1 A FE	
65484U-AC-4	NAROT 2022-B A3 - ABS	06/15/2025	Paydown	XXX	19,859	19,859	19,859	19,858		1		1		19,859			0	0	367	05/17/2027	.1 A FE	
677071-AU-6	OHANA 2007A I - ABS	04/01/2025	Paydown	XXX	4,396	4,396	4,920	4,827		(431)		(431)		4,396			0	0	132	10/01/2051	.1 D FE	
68785A-AD-7	OSCAR 2021-1 A4 - ABS	06/10/2025	Paydown	XXX	29,000	29,000	26,824	28,555		445		445		29,000			0	0	81	04/10/2028	.1 A FE	
73316P-CK-4	POPLR 2005-2 M1 - RMBS	06/01/2025	Paydown	XXX	8,003	8,003	8,003	7,980		23		23		8,003			0	0	118	04/25/2035	.1 A FM	
82652K-AA-7	SRCF 212 A - ABS	06/20/2025	Paydown	XXX	13,071	13,071	13,069	13,069		2		2		13,071			0	0	.73	09/20/2038	.1 A FE	
87267W-AA-2	TMUST 2022-1 A - ABS	06/20/2025	Paydown	XXX	65,806	65,806	65,797	65,805		1		1		65,806			0	0	919	05/22/2028	.1 A FE	
92339M-AB-6	VERD 2024-1 A2 - ABS	06/12/2025	Paydown	XXX	23,194	23,194	23,193	23,194		1		1		23,194			0	0	.551	12/12/2031	.1 A FE	
<b>1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>				361,436	361,436	359,963	361,401	0	35	0	35	0	35	0	361,436	0	0	0	0	5,643	XXX	XXX
<b>Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)</b>																						
29375N-AB-1	EFT 232 A2 - ABS	06/20/2025	Paydown	XXX	13,214	13,214	13,212	13,211		3		3		13,214			0	0	302	04/22/2030	.1 A FE	
36152B-AA-0	GBXL 2022-1 A - ABS	06/20/2025	Paydown	XXX	6,204	6,204	6,200	6,201		2		2		6,203			1	1	.74	02/20/2052	.1 C FE	
88315L-AQ-1	TMC 212 A - ABS	06/20/2025	Paydown	XXX	13,000	13,000	12,998	12,999		1		1		13,000			0	0	121	04/20/2046	.1 F FE	
88655A-AA-8	TIR 241 A - ABS	06/20/2025	Paydown	XXX	11,250	11,250	11,246	11,246		4		4		11,250			0	0	257	04		

STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.								
92808V-AA-0	VIRPFS 2024 A1 - ABS	05/01/2025	Paydown	XXX	114,381	114,381	114,380	114,396	(14)	(14)	(14)	0	0	114,381	0	0	0	2,910	05/01/2029	1.A FE	
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)				787,992	787,992	787,928	788,007	0	(15)	0	(15)	0	0	787,992	0	0	0	11,348	XXX	XXX	
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)				3,796,378	3,824,168	3,756,796	3,623,545	40	43,222	0	43,262	0	0	3,775,224	0	0	21,154	21,154	64,220	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4				3,796,378	3,824,168	3,756,796	3,623,545	40	43,222	0	43,262	0	0	3,775,224	0	0	21,154	21,154	64,220	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities				3,796,378	3,824,168	3,756,796	3,623,545	40	43,222	0	43,262	0	0	3,775,224	0	0	21,154	21,154	64,220	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities				10,014,737	9,959,630	9,836,672	8,947,377	90,312	31,369	48,056	73,625	0	0	9,807,120	0	0	207,617	207,617	171,151	XXX	XXX
6009999999 Totals				10,014,737	XXX	9,836,672	8,947,377	90,312	31,369	48,056	73,625	0	0	9,807,120	0	0	207,617	207,617	171,151	XXX	XXX

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**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

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Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

Schedule DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**

STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
JP Morgan Chase Bank, N.A.....Chicago, IL.....		3.750	49,752		(4,762,877)	(2,284,764)	(2,821,190)	XXX.....
Federal Home Loan Bank.....Cincinnati, OH.....					323,771	315,501	320,372	XXX.....
U.S. Bank.....Milwaukee, WI.....					646,861	0	382,827	XXX.....
0199998 Deposits in .....1 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX			5,930	10,617	10,617	XXX
0199999 Total Open Depositories	XXX	XXX	49,752	0	(3,786,315)	(1,958,646)	(2,107,374)	XXX
0399999 Total Cash on Deposit	XXX	XXX	49,752	0	(3,786,315)	(1,958,646)	(2,107,374)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	49,752	0	(3,786,315)	(1,958,646)	(2,107,374)	XXX

## STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter									
1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	
Exempt Money Market Mutual Funds - as Identified by SVO									
31846V-41-9	FIRST AMER:TRS OBG V		.05/02/2025	.4.050	XXX	0		.0	
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						0	0	0	
All Other Money Market Mutual Funds									
31846V-56-7	FIRST AMER:GVT OBLG Z		.06/30/2025	.4.220	XXX	5,683,583	.13,424	.135	
72701U-10-4	PLAN INVMT:GOVERNMENT		.06/30/2025	.4.230	XXX	26,202,398		139,306	
72701U-20-3	PLAN INVMT: MONEY MKT		.06/30/2025	.4.300	XXX	20,506,553		279,155	
8309999999 - All Other Money Market Mutual Funds						52,392,533	.13,424	418,596	
8589999999 - Total Cash Equivalents (Unaffiliated)						52,392,533	.13,424	418,596	
8609999999 Total Cash Equivalents						52,392,533	.13,424	418,596	

**STATEMENT AS OF JUNE 30, 2025 OF THE BCS Insurance Company**

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Supp "A" to T - Physicians  
**NONE**

Supp "A" to T - Hospitals  
**NONE**



**SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2025 OF THE BCS Insurance Company**

Designate the type of health care providers reported on this page.

Other Health Care Professionals

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

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama .....	AL							
2. Alaska .....	AK							
3. Arizona .....	AZ							
4. Arkansas .....	AR							
5. California .....	CA							
6. Colorado .....	CO							
7. Connecticut .....	CT							
8. Delaware .....	DE							
9. District of Columbia .....	DC							
10. Florida .....	FL							
11. Georgia .....	GA							
12. Hawaii .....	HI							
13. Idaho .....	ID							
14. Illinois .....	IL							
15. Indiana .....	IN							
16. Iowa .....	IA							
17. Kansas .....	KS							
18. Kentucky .....	KY							
19. Louisiana .....	LA							
20. Maine .....	ME							
21. Maryland .....	MD							
22. Massachusetts .....	MA							
23. Michigan .....	MI							
24. Minnesota .....	MN							
25. Mississippi .....	MS							
26. Missouri .....	MO							
27. Montana .....	MT							
28. Nebraska .....	NE							
29. Nevada .....	NV							
30. New Hampshire .....	NH							
31. New Jersey .....	NJ							
32. New Mexico .....	NM							
33. New York .....	NY							
34. North Carolina .....	NC							
35. North Dakota .....	ND							
36. Ohio .....	OH							
37. Oklahoma .....	OK							
38. Oregon .....	OR							
39. Pennsylvania .....	PA	135,342	67,116	0	0	0	0	175,000
40. Rhode Island .....	RI							
41. South Carolina .....	SC							
42. South Dakota .....	SD							
43. Tennessee .....	TN							
44. Texas .....	TX							
45. Utah .....	UT							
46. Vermont .....	VT							
47. Virginia .....	VA							
48. Washington .....	WA							
49. West Virginia .....	WV							
50. Wisconsin .....	WI							
51. Wyoming .....	WY							
52. American Samoa .....	AS							
53. Guam .....	GU							
54. Puerto Rico .....	PR							
55. U.S. Virgin Islands .....	VI							
56. Northern Mariana Islands .....	MP							
57. Canada .....	CAN							
58. Aggregate other alien .....	OT	0	0	0	0	0	0	0
59. Totals .....		135,342	67,116	0	0	0	0	175,000
<b>DETAILS OF WRITE-INS</b>								
58001. ....								
58002. ....								
58003. ....								
58998. Sum. of remaining write-ins for Line 58 from overflow page .....	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	0	0	0	0	0	0	0	0



**SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2025 OF THE BCS Insurance Company**

Designate the type of health care providers reported on this page.

Other Health Care Facilities

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

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



**SUPPLEMENT FOR THE QUARTER ENDING JUNE 30, 2025 OF THE BCS Insurance Company**

**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For The Period Ended 2025

NAIC Group Code 00023

NAIC Company Code 38245

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 0	\$ 0	\$ 88,936

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [ ] No [X]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [ ] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$ ..... 0

2.32 Amount estimated using reasonable assumptions: \$ ..... 0

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$ ..... 0