



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)			
Primary Location of Books and Records	2 Mid America Plaza, Suite 200 (Street and Number)		Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)	630-472-7700 (Area Code) (Telephone Number)		
Internet Web Site Address	www.bcsins.com					
Statutory Statement Contact	David J. Burke (Name)		630-472-7815 (Area Code) (Telephone Number) (Extension)			
	DBurke@bcsf.com (E-Mail Address)		630-472-7837 (Fax Number)			

OFFICERS

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

OTHER OFFICERS

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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 President, Chief Executive Officer	Terry Michael Hackett General Counsel & Secretary	Susan Ann Pickar Chief Financial Officer & Treasurer

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

Rochelle Roeske Rynes, Statutory Analyst
12/10/2028

a. Is this an original filing?	Yes [X] No []
b. If no:	
1. State the amendment number	0
2. Date filed	
3. Number of pages attached	0



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	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
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	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

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 \$ and accrued accident and health experience rating refunds including \$ 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
DETAILS OF WRITE-INS		
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 OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
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
INVESTMENT INCOME			
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
OTHER INCOME			
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
CAPITAL AND SURPLUS ACCOUNT			
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
DETAILS OF WRITE-INS			
0501. Other Expense	23	0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	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. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(374,921)	(430,227)	(1,149,328)
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	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
Cash from Investments			
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)
Cash from Financing and Miscellaneous Sources			
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	0	0	0
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
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	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		

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
Net Income					
(1) BCS Insurance Company State Basis (Page 4, Line 20, Columns 1 & 3) State Prescribed Practices that increase/(decrease)				\$ 6,431,019	\$ 10,536,040
(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>
Surplus					
(5) BCS Insurance Company State Basis (Page 3, Line 37, Columns 1 & 2) State Prescribed Practices that increase/(decrease)				\$ 160,425,630	\$ 154,220,722
(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

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

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

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							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
b. Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-
i. FHLB capital stock	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	-	-	-	-	-	-	-	-	-	-	-
o. 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

NOTES TO FINANCIAL STATEMENTS

None

O. 5GI Securities

None

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

None

R. Reporting Entity’s Share of Cash Pool by Asset Type

Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not Applicable

B. Write-downs for Impairments

Not Applicable

7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

The Company non-admits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted

The total amount excluded was \$0.

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

Interest Income Due and Accrued		Amount
1.	Gross	2,271,821
2.	Nonadmitted	-
3.	Admitted	2,271,821

D. The aggregate deferred interest

Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

Not Applicable

8. Derivative Instruments

Not Applicable

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)	\$ 1,898,109	\$ (1,427,121) \$ 470,988

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)	\$ 1,481,572	\$ (1,247,549) \$ 234,023

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)	\$ 416,537	\$ (179,572) \$ 236,965

9A2-A4. No Material Change

9B – 9C. No Material Change

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%
Total income tax reported	<u>\$ 1,468,583</u>	<u>18%</u>
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%
Total income tax	<u>\$ 1,468,583</u>	<u>18%</u>

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

- 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.
- 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.
- 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

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

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.

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

	1	2	Eligible for Redemption			
Membership Stock	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)

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and 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

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

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

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
Total					<u>\$ 156,830,606</u>

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.

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

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)
Assets							
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	240,058,148	248,515,245	-	240,058,148	-	-	-
Common stock							
Mutual funds	16,218,372	16,218,372	16,218,372	-	-	-	-
Total common stock	16,218,372	16,218,372	16,218,372	-	-	-	-
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	2,462,777	2,531,017	-	2,462,777	-	-	-
Cash, cash equivalents and short-term investments	50,651,655	50,628,856	(2,107,374)	366,496	-	52,392,533	-
Total assets	\$ 309,390,952	\$ 317,893,490	\$ 14,110,998	\$ 242,887,421	\$ -	\$ 52,392,533	\$ -
Liabilities							
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)	-	-	-
Total liabilities	\$ (73,030,183)	\$ (73,030,183)	\$ -	\$ (73,030,183)	\$ -	\$ -	\$ -

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)

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

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.

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 X No

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

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 ☒
- 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 ☒
- 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 ☒ 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 ☒
- 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 ☒
- 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 ☒
- 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	2	3
Name of Entity	NAIC Company Code	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 ☒ 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 ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 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 ☒
- 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 ☒
- 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 | 2 | 3 | 4 | 5 | 6 |
| Affiliate Name | Location
(City, State) | FRB | OCC | FDIC | 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 ☒ 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 ☒
- 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 ☒
- 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 ☒
- 10.2

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

\$

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 ☒ 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 ☒

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 ☒

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 ☒ 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.....
Federal Home Loan Bank of Cincinnati.....	221 East Fourth Street, Suite 600, Cincinnati, OH 45202.....

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes ☐ No ☒

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 ☒ 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 ☒ 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.....	549300YHP12TEZNL CX41.....	Securities Exchange Commission.....	NO.....
104751.....	Zazove Associates, LLC.....	FCPMT JRV5SD8DX0SXH56.....	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 ☒ 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

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]

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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....
.....
.....
.....
.....
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 []

SCHEDULE F - CEDED REINSURANCE

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	4,391,093	9,363,958	5,131,174	10,953,268	7,578,662	10,176,355
2. Alaska	AK L	77,942	49,010	6,505	534	45,840	53,053
3. Arizona	AZ L	3,799,662	3,026,826	1,137,625	832,976	2,275,661	1,754,982
4. Arkansas	AR L	2,793,689	2,721,457	213,081	283,082	4,869,964	4,317,312
5. California	CA L	33,208,041	43,035,749	10,744,384	12,994,286	21,662,173	40,469,740
6. Colorado	CO L	7,283,483	5,758,250	2,880,844	1,161,125	4,815,864	3,191,835
7. Connecticut	CT L	3,726,434	1,340,957	1,840,342	424,920	1,600,386	706,172
8. Delaware	DE L	1,278,774	551,034	159,517	127,422	634,539	297,201
9. Dist. Columbia	DC L	1,173,250	310,856	386,743	73,168	1,368,734	891,780
10. Florida	FL L	11,751,075	8,467,666	8,540,875	3,708,795	6,110,454	4,163,501
11. Georgia	GA L	6,359,273	4,236,262	2,578,290	1,117,839	3,904,447	2,437,438
12. Hawaii	HI L	706,219	700,269	215,828	56,310	452,680	397,231
13. Idaho	ID L	1,892,640	1,815,325	654,262	488,770	881,411	832,794
14. Illinois	IL L	8,297,004	7,987,205	3,165,222	2,580,791	15,296,643	14,985,630
15. Indiana	IN L	11,871,613	3,529,739	7,711,375	1,080,783	15,213,205	23,258,747
16. Iowa	IA L	3,298,132	1,324,238	413,930	193,704	2,312,136	1,149,209
17. Kansas	KS L	1,376,572	2,179,365	1,761,468	2,074,325	1,204,879	1,210,133
18. Kentucky	KY L	2,214,996	2,814,010	968,481	384,136	1,734,728	1,749,643
19. Louisiana	LA L	9,359,362	8,977,868	8,824,162	4,515,983	9,872,782	10,498,075
20. Maine	ME L	1,117,869	1,165,858	362,588	436,241	783,769	619,534
21. Maryland	MD L	2,860,832	2,071,692	488,768	826,480	14,778,012	15,039,456
22. Massachusetts	MA L	8,696,350	5,478,981	4,675,041	2,852,682	15,357,622	13,595,659
23. Michigan	MI L	8,593,718	9,475,452	3,809,724	1,825,414	12,438,247	12,493,650
24. Minnesota	MN L	2,420,944	2,222,777	687,348	770,601	3,993,276	4,197,382
25. Mississippi	MS L	1,204,886	1,190,533	253,602	482,010	2,014,290	1,999,175
26. Missouri	MO L	3,035,128	3,310,199	807,035	1,130,582	19,560,482	20,113,542
27. Montana	MT L	228,741	1,661,742	1,520,207	411,433	333,847	922,008
28. Nebraska	NE L	6,665,053	5,780,892	2,670,338	4,104,994	10,207,663	10,426,704
29. Nevada	NV L	941,008	583,858	212,290	159,491	5,636,424	265,248
30. New Hampshire	NH L	1,137,838	1,076,335	304,599	141,335	829,880	592,832
31. New Jersey	NJ L	13,433,082	7,588,373	8,599,057	3,722,084	14,770,649	12,310,344
32. New Mexico	NM L	1,540,549	1,389,613	197,427	718,599	930,195	830,373
33. New York	NY L	33,719,259	50,906,905	19,267,102	20,007,593	25,455,757	33,201,040
34. No. Carolina	NC L	13,536,218	8,295,073	8,701,248	2,913,800	10,496,663	6,835,472
35. No. Dakota	ND L	113,518	286,581	54,011	9,362	2,053,164	2,276,950
36. Ohio	OH L	10,004,526	6,671,903	3,700,506	3,353,650	5,079,336	3,149,263
37. Oklahoma	OK L	3,231,641	2,554,833	2,432,426	1,022,868	1,942,150	1,832,876
38. Oregon	OR L	1,763,939	1,864,090	434,939	452,057	2,469,711	2,444,509
39. Pennsylvania	PA L	16,798,107	15,364,157	5,700,611	4,283,340	10,002,242	9,931,040
40. Rhode Island	RI L	1,899,180	1,740,393	179,534	358,883	2,336,808	2,386,258
41. So. Carolina	SC L	2,749,132	3,282,839	1,182,361	782,798	3,344,669	3,425,670
42. So. Dakota	SD L	1,198,217	1,059,843	631,558	523,700	713,278	617,977
43. Tennessee	TN L	7,589,465	3,842,988	1,262,337	1,041,455	6,573,921	4,879,575
44. Texas	TX L	12,084,904	11,327,183	4,715,142	7,896,084	7,740,204	6,796,166
45. Utah	UT L	957,676	943,670	232,151	242,003	530,279	475,272
46. Vermont	VT L	150,809	742,753	343,383	397,112	7,778,403	8,066,074
47. Virginia	VA L	3,696,222	3,499,439	955,652	1,644,035	12,228,149	12,293,152
48. Washington	WA L	3,161,604	3,331,085	1,394,550	1,753,148	4,740,205	4,892,799
49. West Virginia	WV L	433,555	442,140	135,838	202,553	195,975	180,998
50. Wisconsin	WI L	2,064,885	2,643,743	1,522,656	909,594	1,597,919	1,928,434
51. Wyoming	WY L	177,043	1,293,900	45,886	1,143,584	258,902	969,314
52. American Samoa	AS N	0	0	0	0	0	0
53. Guam	GU N	0	0	0	0	0	0
54. Puerto Rico	PR L	398,172	21,350	16,037	18,388	212,588	40,996
55. U.S. Virgin Islands	VI N	0	0	0	0	0	0
56. Northern Mariana Islands	MP N	0	0	0	0	0	0
57. Canada	CAN N	0	0	0	0	0	0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0
59. Totals	XXX	282,463,324	271,301,217	134,830,060	109,590,170	309,219,867	322,570,573
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG52 4. Q – Qualified – Qualified or accredited reinsurer0
2. R – Registered – Non-domiciled RRGs0 5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLII)0 6. N – None of the above – Not allowed to write business in the state5
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.

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

PART 1 – ORGANIZATIONAL CHART



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[illegible]

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

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
DETAILS OF WRITE-INS					
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

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
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	14,062,815	21,008,110	22,305,746
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.1.	Inland marine	46,301,325	102,025,117	123,244,744
9.2.	Pet insurance	0		0
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0	135,342	130,274
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	106,974	275,073	544,679
14.	Credit accident and health	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
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	14,734	30,714	31,623
15.8	Federal employees health benefits plan	0		0
15.9	Other health	65,135,550	114,594,757	90,498,711
16.	Workers' compensation	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
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0	0	0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	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
DETAILS OF WRITE-INS				
3401.	Special Risk	554,626	1,113,923	1,350,963
3402.	.....	0	0	0
3403.	.....	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

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior	1,810	7,316	9,126	254	0	254	1,865	0	5,567	7,432	309	(1,749)	(1,440)
2. 2023	2,492	4,654	7,146	1,142	0	1,142	2,731	0	3,712	6,443	1,381	(942)	439
3. Subtotals 2023 + prior	4,302	11,970	16,272	1,396	0	1,396	4,596	0	9,279	13,875	1,690	(2,691)	(1,001)
4. 2024	393	38,536	38,929	24,222	0	24,222	482	0	14,846	15,328	24,311	(23,690)	621
5. Subtotals 2024 + prior	4,695	50,506	55,201	25,618	0	25,618	5,078	0	24,125	29,203	26,001	(26,381)	(380)
6. 2025	XXX	XXX	XXX	XXX	15,962	15,962	XXX	390	33,673	34,063	XXX	XXX	XXX
7. Totals	4,695	50,506	55,201	25,618	15,962	41,580	5,078	390	57,798	63,266	26,001	(26,381)	(380)
8. Prior Year-End Surplus As Regards Policy-holders	154,221										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 553.8	2. (52.2)	3. (0.7)
											Col. 13, Line 7 Line 8		
											4. (0.2)		

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.....

Explanation:

1. No business written
3. No business written

Bar Code:

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	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
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		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

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	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
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		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
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	2
	Year To Date	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
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
10. Deduct current year's other-than-temporary impairment recognized		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	2
	Year To Date	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
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
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
ISSUER CREDIT OBLIGATIONS (ICO)								
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
ASSET-BACKED SECURITIES (ABS)								
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
PREFERRED STOCK								
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 \$

SCHEDULE DA - PART 1
Short-Term Investments

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

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	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

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

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
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
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)	52,392,532	22,162,937
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	52,392,532	22,162,937

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 2
NONE

Schedule B - Part 3
NONE

E03

E03

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

1	2	Location	4	5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9	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.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
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			MORGAN STANLEY FINANCE LLC	32/08/2023	06/11/2025			(279)			(279)		51,028	71,264		20,236	20,236	635
61775M-VX-1	MORGAN STANLEY FINANCE LLC			MORGAN STANLEY FINANCE LLC	31/03/2023	06/11/2025			(687)			(687)		192,561	270,328		77,767	77,767	2,417
0199999 - NBDS That Do Not Reflect a Creditor Rel. in Substance - NAIC Designation Assigned by SVO - Unaffiliated							0	0	(966)	0	0	(966)	0	243,589	341,592	0	98,003	98,003	3,052
6899999 - Subtotals - Unaffiliated							0	0	(966)	0	0	(966)	0	243,589	341,592	0	98,003	98,003	3,052
6999999 - Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 Totals							0	0	(966)	0	0	(966)	0	243,589	341,592	0	98,003	98,003	3,052

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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
.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
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,974,845	4,010,000	12,929	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
.68609U-NL-5	OREGON	.04/15/2025	J.P. MORGAN SECURITIES LLC	XXX	200,000	200,000		1.B FE
.68609U-NN-1	OREGON	.05/13/2025	WELLS FARGO SECURITIES, LLC	XXX	504,990	500,000	1,150	1.B FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					704,990	700,000	1,150	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
.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
.25477G-XG-5	DISTRICT COLUMBIA INCOME TAX REV	.05/01/2025	FUMB-FUNDS II	XXX	250,000	250,000		1.B FE
.49151F-4J-6	KENTUCKY ST PPTY & BLDGS COMM REVS	.04/15/2025	PERSHING LLC	XXX	308,184	300,000	625	1.D FE
.79574C-FQ-1	SALT RIV 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
.928173-EH-2	VIRGINIA PUBLIC BUILDING AUTHORITY	.04/15/2025	MORGAN STANLEY & CO. LLC	XXX	132,071	125,000	469	1.B FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,834,484	1,780,000	10,974	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
.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	AON CORP	.04/16/2025	Millennium Advisors	XXX	90,628	100,000	1,182	2.A FE
.04316J-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
.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
.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
.33773B-BH-0	FISERV 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		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
.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
.60471A-AA-9	MIRION TECHNOLOGIES INC.	.05/21/2025	MORGAN STANLEY & CO. LLC	XXX	30,000	30,000		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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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)								
3132DW-JQ-7	FH SD8371 - 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 PTERPONT 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 25NQ10 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	NNI 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	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

[illegible]

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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identifi- cation	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																					
912828-4W-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 BOND.....	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
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																					
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		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
Issuer Credit Obligations - Municipal Bonds - Special Revenues																					
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
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																					
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		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-AJ-4.	DIGITAL REALTY TRUST LP.....	04/14/2025.	Jefferies LLC.....	XXX.....	229,425	230,000	235,282	235,227		(300)		(300)		234,922		(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		(20,651)	(20,651)	.1,430	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.	JOHNSONVILLE AERODERIVATIVE COMBUSTION T.....	04/01/2025.	Paydown.....	XXX.....	1,082	1,082	1,088	1,088		(6)		(6)		1,082			.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	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	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	
866082-AA-8.	SUMMIT HOTEL PROPERTIES INC.....	04/01/2025.	GMP SECURITIES, LLC (RFFI 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.	SEAPORT GLOBAL SECURITIES LLC.....	XXX.....	135,000	150,000	126,569	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)		(1,558)		129,706		30,453	30,453	.466	12/01/2028.	2 A FE	
90353T-AR-1.	UBER TECHNOLOGIES INC.....	05/14/2025.	BOFA SECURITIES, INC.....	XXX.....	72,150	60,000	60,000			.0		.0		60,000		12,150	12,150		05/15/2028.	2 C Z	
92214X-AB-2.	VAREX IMAGING CORP.....	06/01/2025.	Maturity @ 100.00.....	XXX.....	100,000	100,000	113,866	100,174	2,266	(2,440)		(174)		100,000			.0	2,000	06/01/2025.	4 B	
963320-AT-3.	WHIRLPOOL CORP.....	05/01/2025.	Maturity @ 100.00.....	XXX.....	540,000	540,000	539,444	539,982		18		18		540,000			.0	9,990	05/01/2025.	2 C FE	
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					5,098,800	4,975,082	4,964,975	4,372,503	90,273	(11,478)	48,056	30,739	0	4,918,817	0	179,983	179,983		88,597	XXX	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																					
126650-BV-1.	CVSPAS 2010 CTF - CMBS.....	06/10/2025.	Paydown.....	XXX.....	6,419	6,419	6,770	6,755		(336)		(336)		6,419		.0	.0	.155	01/10/2033.	2 B	

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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
126659-AA-9.	CVSPAS 2009-6 CTF - CMBS.	06/10/2025.	Paydown.....	XXX.	11,117	11,117	11,794	11,615		(498)		(498)		11,117		.0	.0	348	07/10/2031.	2.B FE.
477143-AH-4.	JBLU AA - ABS.	05/15/2025.	Paydown.....	XXX.	11,949	11,949	11,949	11,949				.0		11,949			.0	164	11/15/2033.	2.B 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
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
3617VB-Q2-5.	GN CD1372 - RMBS.	06/01/2025.	Paydown.....	XXX.	7,104	7,104	5,825			1,279		1,279		7,104			.0	49	10/15/2041.	1.A
36200K-W8-6.	GN 603771 - RMBS.	06/01/2025.	Paydown.....	XXX.	119	119	124	121		(3)		(3)		119		.0	.0	3	05/15/2033.	1.A
36201X-KK-3.	GN 606098 - RMBS.	06/01/2025.	Paydown.....	XXX.	22	22	23	22		(1)		(1)		22		.0	.0	1	06/15/2033.	1.A
36209R-2T-9.	GN 479686 - RMBS.	06/01/2025.	Paydown.....	XXX.	39	39	40	39		.0		.0		39		.0	.0	1	09/15/2030.	1.A
36211U-HD-7.	GN 523228 - RMBS.	06/01/2025.	Paydown.....	XXX.	17	17	17	17		.0		.0		17		.0	.0	1	10/15/2030.	1.A
36213F-MD-2.	GN 553056 - RMBS.	06/01/2025.	Paydown.....	XXX.	318	318	326	323		(5)		(5)		318		.0	.0	7	02/15/2033.	1.A
36241K-J6-6.	GN 782085 - RMBS.	06/01/2025.	Paydown.....	XXX.	235	235	244	238		(3)		(3)		235		.0	.0	7	11/15/2033.	1.A
36241K-J7-4.	GN 782086 - RMBS.	06/01/2025.	Paydown.....	XXX.	53	53	55	54		(1)		(1)		53		.0	.0	2	11/15/2031.	1.A
36241K-J6-4.	GN 782063 - RMBS.	06/01/2025.	Paydown.....	XXX.	87	87	91	88		(1)		(1)		87		.0	.0	3	03/15/2032.	1.A
36241K-JL-3.	GN 782067 - RMBS.	06/01/2025.	Paydown.....	XXX.	663	663	691	675		(12)		(12)		663		.0	.0	19	11/15/2032.	1.A
36241K-JP-4.	GN 782070 - RMBS.	06/01/2025.	Paydown.....	XXX.	117	117	122	118		(1)		(1)		117		.0	.0	3	06/15/2032.	1.A
36241K-JQ-2.	GN 782071 - RMBS.	06/01/2025.	Paydown.....	XXX.	98	98	103	100		(1)		(1)		98		.0	.0	3	05/15/2033.	1.A
36241K-JR-0.	GN 782072 - RMBS.	06/01/2025.	Paydown.....	XXX.	252	252	263	255		(4)		(4)		252		.0	.0	7	07/15/2033.	1.A
36241K-JS-8.	GN 782073 - RMBS.	06/01/2025.	Paydown.....	XXX.	24	24	25	24		.0		.0		24		.0	.0	1	03/15/2032.	1.A
362950-BH-2.	GN 676940 - RMBS.	06/01/2025.	Paydown.....	XXX.	151	151	154	154		(3)		(3)		151		.0	.0	3	04/15/2038.	1.A
36296T-UY-7.	GN 700899 - RMBS.	06/01/2025.	Paydown.....	XXX.	22	22	23	23		(1)		(1)		22		.0	.0	1	11/15/2038.	1.A
38374L-SY-3.	GNR 0574D HB - CMO/RMBS.	06/01/2025.	Paydown.....	XXX.	20	20	21	20		.0		.0		20		.0	.0	1	09/16/2035.	1.A
38374L-SZ-0.	GNR 0574E HC - CMO/RMBS.	06/01/2025.	Paydown.....	XXX.	326	326	347	332		(6)		(6)		326		.0	.0	10	09/16/2035.	1.A
38380U-LF-8.	CMO/RMBS.	06/01/2025.	Paydown.....	XXX.	1,558	1,558	1,610	1,657		(99)		(99)		1,558		.0	.0	20	12/20/2047.	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					11,224	11,224	10,104	4,261	0	1,138	0	1,138	0	11,224	0	0	0	140	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3128K5-WP-3.	FH A45154 - RMBS.	06/01/2025.	Paydown.....	XXX.	181	181	186	185		(4)		(4)		181		.0	.0	5	05/01/2035.	1.A
3128KQ-D7-8.	FH A60126 - RMBS.	06/01/2025.	Paydown.....	XXX.	28	28	30	30		(2)		(2)		28		.0	.0	1	05/01/2037.	1.A
3128KY-JB-6.	FH A67458 - RMBS.	06/01/2025.	Paydown.....	XXX.	79	79	80	79		.0		.0		79		.0	.0	2	11/01/2037.	1.A
3128LO-Q8-8.	FH A68579 - RMBS.	06/01/2025.	Paydown.....	XXX.	91	91	94	93		(1)		(1)		91		.0	.0	2	11/01/2037.	1.A
3128LO-V6-6.	FH A68737 - RMBS.	06/01/2025.	Paydown.....	XXX.	73	73	75	74		(1)		(1)		73		.0	.0	2	11/01/2037.	1.A
3128M4-HY-2.	FH G02647 - RMBS.	06/01/2025.	Paydown.....	XXX.	337	337	333	333		.3		.3		337		.0	.0	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)		1,042		.0	.0	24	04/01/2038.	1.A
3128M5-GR-5.	FH G03508 - RMBS.	06/01/2025.	Paydown.....	XXX.	231	231	233	233		(1)		(1)		231		.0	.0	6	07/01/2037.	1.A
3128M6-EP-9.	FH G04342 - RMBS.	06/01/2025.	Paydown.....	XXX.	537	537	536	536		.0		.0		537		.0	.0	13	04/01/2038.	1.A
3128M7-VV-2.	FH G05824 - RMBS.	06/01/2025.	Paydown.....	XXX.	675	675	716	701		(26)		(26)		675		.0	.0	15	01/01/2040.	1.A
3128M8-G3-2.	FH G06218 - RMBS.	06/01/2025.	Paydown.....	XXX.	428	428	433	434		(6)		(6)		428		.0	.0	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)		2,131		.0	.0	31	07/01/2047.	1.A
3128MJ-DT-4.	FH G08113 - RMBS.	06/01/2025.	Paydown.....	XXX.	554	554	565	561		(7)		(7)		554		.0	.0	14	02/01/2036.	1.A
3128MJ-PS-3.	FH G08432 - RMBS.	06/01/2025.	Paydown.....	XXX.	207	207	211	213		(6)		(6)		207		.0	.0	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		2,466		.0	.0	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)		1,502		.0	.0	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)		1,151		.0	.0	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)		1,704		.0	.0	26	05/01/2047.	1.A
3128MJ-Z8-6.	FH G08766 - RMBS.	06/01/2025.	Paydown.....	XXX.	1,150	1,150	1,189	1,215		(65)		(65)		1,150		.0	.0	17	06/01/2047.	1.A
3128PR-TM-1.	FH J12356 - RMBS.	06/01/2025.	Paydown.....	XXX.	559	559	577	559		(1)		(1)		559		.0	.0	9	06/01/2025.	1.A
31292H-VU-5.	FH C01527 - RMBS.	06/01/2025.	Paydown.....	XXX.	470	470	482	477		(7)		(7)		470		.0	.0	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)		4,665		.0	.0	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)		1,083		.0	.0	23	04/01/2040.	1.A
312941-3E-5.	FH A93497 - RMBS.	06/01/2025.	Paydown.....	XXX.	618	618	638	637		(18)		(18)		618		.0	.0	12	08/01/2040.	1.A
312942-Y2-5.	FH A94329 - RMBS.	06/01/2025.	Paydown.....	XXX.	591	591	584	585		6		6		591		.0	.0	10	10/01/2040.	1.A
312942-YK-5.	FH A94314 - RMBS.	06/01/2025.	Paydown.....	XXX.	277	277	287	292		(15)		(15)		277		.0	.0	5	10/01/2040.	1.A
312942-Z9-9.	FH A94368 - RMBS.	06/01/2025.	Paydown.....	XXX.	533	533	526	528		5		5		533		.0	.0	8	10/01/2040.	1.A
312943-GL-1.	FH A94703 - RMBS.	06/01/2025.	Paydown.....	XXX.	461	461	465	466		(5)		(5)		461		.0	.0	7	11/01/2040.	1.A

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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
312943-0Z-9	FH A94972 - RMBS	06/01/2025	Paydown	XXX	.92	.92	.95	.95		(3)		(3)		.92			.0	.2	11/01/2040	1 A
312976-6W-6	FH A28985 - RMBS	06/01/2025	Paydown	XXX	.184	.184	.191	.189		(4)		(4)		.184		.0	.5	12/01/2034	1 A	
31297V-Y6-9	FH A39733 - RMBS	06/01/2025	Paydown	XXX	.121	.121	.116	.117		4		4		.121		.0	.3	11/01/2035	1 A	
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		.0	.171	04/01/2052	1 A	
3132DN-H9-7	FH SD1156 - RMBS	06/01/2025	Paydown	XXX	9,024	9,024	7,851	7,880		1,144		1,144		9,024		.0	.120	04/01/2052	1 A	
3132DN-YP-2	FH SD1618 - RMBS	06/01/2025	Paydown	XXX	15,305	15,305	14,837	14,878		428		428		15,305		.0	.319	09/01/2052	1 A	
3132DP-FF-0	FH SD1966 - RMBS	06/01/2025	Paydown	XXX	12,682	12,682	11,850	11,858		825		825		12,682		.0	.218	11/01/2052	1 A	
3132DS-4W-9	FH SD5337 - RMBS	06/01/2025	Paydown	XXX	4,701	4,701	4,314	4,312		388		388		4,701		.0	.68	08/01/2049	1 A	
3132DS-PP-2	FH SD4674 - RMBS	06/01/2025	Paydown	XXX	21,485	21,485	21,303	21,307		178		178		21,485		.0	.494	11/01/2053	1 A	
3132DS-YM-8	FH SD5216 - RMBS	06/01/2025	Paydown	XXX	5,991	5,991	6,035	6,035		(44)		(44)		5,991		.0	.138	04/01/2054	1 A	
3132DT-7C-8	FH SD6291 - RMBS	06/01/2025	Paydown	XXX	11,582	11,582	11,448	11,448		134		134		11,582		.0	.209	10/01/2053	1 A	
3132DU-7F-8	FH SD7194 - RMBS	06/01/2025	Paydown	XXX	6,222	6,222	5,886	5,884		337		337		6,222		.0	.118	09/01/2052	1 A	
3132DU-JC-2	FH SD6559 - RMBS	06/01/2025	Paydown	XXX	8,276	8,276	8,225	8,225		51		51		8,276		.0	.175	10/01/2054	1 A	
3132DU-LU-9	FH SD6639 - RMBS	06/01/2025	Paydown	XXX	28,582	28,582	28,372	28,371		211		211		28,582		.0	.630	10/01/2054	1 A	
3132DU-T2-3	FH SD6869 - RMBS	06/01/2025	Paydown	XXX	21,412	21,412	21,697	21,697		(285)		(285)		21,412		.0	.516	05/01/2054	1 A	
3132DV-4D-4	FH SD8020 - RMBS	06/01/2025	Paydown	XXX	.918	.918	.914	.911		7		7		.918		.0	.10	08/01/2049	1 A	
3132DV-L6-0	FH SD7549 - RMBS	06/01/2025	Paydown	XXX	5,029	5,029	4,841	4,854		175		175		5,029		.0	.43	01/01/2052	1 A	
3132DW-EC-3	FH SD8231 - RMBS	06/01/2025	Paydown	XXX	9,493	9,493	9,202	9,218		275		275		9,493		.0	.179	07/01/2052	1 A	
3132DW-EJ-8	FH SD8237 - RMBS	06/01/2025	Paydown	XXX	11,903	11,903	11,016	885		885		885		11,903		.0	.211	08/01/2052	1 A	
3132DW-ER-0	FH SD8244 - RMBS	06/01/2025	Paydown	XXX	18,934	18,934	18,813	18,818		117		117		18,934		.0	.319	09/01/2052	1 A	
3132DW-ES-8	FH SD8245 - RMBS	06/01/2025	Paydown	XXX	15,466	15,466	15,355	15,359		107		107		15,466		.0	.290	09/01/2052	1 A	
3132DW-F5-7	FH SD8288 - RMBS	06/01/2025	Paydown	XXX	14,401	14,401	14,171	14,174		227		227		14,401		.0	.306	01/01/2053	1 A	
3132DW-FQ-1	FH SD8275 - RMBS	06/01/2025	Paydown	XXX	9,304	9,304	8,858	8,859		445		445		9,304		.0	.177	12/01/2052	1 A	
3132DW-GY-3	FH SD8315 - RMBS	06/01/2025	Paydown	XXX	16,113	16,113	16,146	16,145		(32)		(32)		16,113		.0	.334	04/01/2053	1 A	
3132DW-H2-2	FH SD8349 - RMBS	06/01/2025	Paydown	XXX	10,390	10,390	10,347	10,347		43		43		10,390		.0	.235	08/01/2053	1 A	
3132DW-JM-6	FH SD8368 - RMBS	06/01/2025	Paydown	XXX	31,246	31,246	30,914	30,921		325		325		31,246		.0	.786	10/01/2053	1 A	
3132EO-EJ-7	FH SD3737 - RMBS	06/01/2025	Paydown	XXX	10,543	10,543	10,599	(56)		(56)		(56)		10,543		.0	.219	09/01/2053	1 A	
3132EO-J8-6	FH SD3887 - RMBS	06/01/2025	Paydown	XXX	10,288	10,288	9,589	9,598		690		690		10,288		.0	.205	04/01/2053	1 A	
3132EO-K2-7	FH SD3913 - RMBS	06/01/2025	Paydown	XXX	7,577	7,577	7,160	7,180		397		397		7,577		.0	.167	09/01/2053	1 A	
3132EO-WB-4	FH SD4242 - RMBS	06/01/2025	Paydown	XXX	30,358	30,358	29,675	29,705		653		653		30,358		.0	.688	11/01/2053	1 A	
3132G0-ST-5	FH Q00858 - RMBS	06/01/2025	Paydown	XXX	.402	.402	.407	.406		(4)		(4)		.402		.0	.7	05/01/2041	1 A	
3132G6-CG-8	FH Q02771 - RMBS	06/01/2025	Paydown	XXX	7,622	7,622	7,921	7,850		(229)		(229)		7,622		.0	.109	08/01/2041	1 A	
3132GJ-EL-9	FH Q03139 - RMBS	06/01/2025	Paydown	XXX	2,880	2,880	3,013	2,998		(119)		(119)		2,880		.0	.41	09/01/2041	1 A	
3132HL-3K-7	FH Q10802 - RMBS	06/01/2025	Paydown	XXX	.874	.874	.903	.900		(26)		(26)		.874		.0	.11	08/01/2042	1 A	
3132HN-HV-4	FH Q12044 - RMBS	06/01/2025	Paydown	XXX	1,651	1,651	1,721	1,710		(59)		(59)		1,651		.0	.20	10/01/2042	1 A	
3132JA-B4-6	FH Q18658 - RMBS	06/01/2025	Paydown	XXX	1,158	1,158	1,213	1,199		(41)		(41)		1,158		.0	.17	06/01/2043	1 A	
3132L9-2Z-7	FH V84392 - RMBS	06/01/2025	Paydown	XXX	2,252	2,252	2,332	2,473		(221)		(221)		2,252		.0	.44	06/01/2048	1 A	
3132QW-MK-2	FH Q39361 - RMBS	06/01/2025	Paydown	XXX	5,103	5,103	5,064	5,053		50		50		5,103		.0	.79	03/01/2046	1 A	
3132WN-EP-3	FH Q48241 - RMBS	06/01/2025	Paydown	XXX	.739	.739	.763	.780		(40)		(40)		.739		.0	.10	05/01/2047	1 A	
3132XV-4U-4	FH Q53534 - RMBS	06/01/2025	Paydown	XXX	2,595	2,595	2,529	2,501		94		94		2,595		.0	.35	01/01/2048	1 A	
3133KL-S5-7	FH RA5040 - RMBS	06/01/2025	Paydown	XXX	11,701	11,702	10,973	11,013		688		688		11,702		.0	.97	04/01/2051	1 A	
3133KP-J4-1	FH RA7483 - RMBS	06/01/2025	Paydown	XXX	7,113	7,113	6,557	6,578		534		534		7,113		.0	.119	06/01/2052	1 A	
3133KP-UB-2	FH RA7778 - RMBS	06/01/2025	Paydown	XXX	6,187	6,187	5,742	5,769		418		418		6,187		.0	.126	08/01/2052	1 A	
3133KP-UP-1	FH RA7790 - RMBS	06/01/2025	Paydown	XXX	11,271	11,271	10,956	10,962		309		309		11,271		.0	.238	08/01/2052	1 A	
3133KP-YZ-5	FH RA7928 - RMBS	06/01/2025	Paydown	XXX	7,894	7,894	7,619	7,638		256		256		7,894		.0	.152	09/01/2052	1 A	
3136AB-3Q-4	FNR 2013-2 MA - CMO/RMBS	06/01/2025	Paydown	XXX	6,329	6,329	6,688	6,735		(406)		(406)		6,329		.0	.95	02/25/2043	1 A	
3136B1-BD-5	FNR 2018-16 HU - CMO/RMBS	06/01/2025	Paydown	XXX	13,319	13,319	12,336	12,922		396		396		13,319		.0	.143	02/25/2047	1 A	
3136B2-TU-6	FNR 2018-55 PA - CMO/RMBS	06/01/2025	Paydown	XXX	1,197	1,197	1,200	1,199		(2)		(2)		1,197		.0	.17	01/25/2047	1 A	
31371K-2Z-3	FN 254692 - RMBS	06/01/2025	Paydown	XXX	.557	.557	.564	.560		(3)		(3)		.557		.0	.13	03/01/2033	1 A	
31371L-CD-9	FN 254868 - RMBS	06/01/2025	Paydown	XXX	.430	.430	.440	.436		(7)		(7)		.430		.0	.9	09/01/2033	1 A	
31371L-CE-7	FN 254869 - RMBS	06/01/2025	Paydown	XXX	.351	.351	.352	.351		.0		.0		.351		.0	.8	09/01/2033	1 A	
31384P-S6-3	FN 529841 - RMBS	06/01/2025	Paydown	XXX	.177	.177	.180	.176		.0		.0		.177		.0	.6	02/01/2030	1 A	
3138A2-BV-0	FN AH0951 - RMBS	06/01/2025	Paydown	XXX	1,886	1,886	1,969	1,960		(73)		(73)		1,886		.0	.35	12/01/2040	1 A	
3138NW-GG-8	FN ARO198 - RMBS	06/01/2025	Paydown	XXX	.106	.106	.111	.110		(4)		(4)		.106		.0	.2	05/01/2043	1 A	
3138WQ-JN-3	FN AT2968 - RMBS	06/01/2025	Paydown	XXX	.215	.215	.226	.226		(11)		(11)		.215		.0	.3	05/01/2043	1 A	
3138WT-AR-7	FN AT5415 - RMBS	06/01/2025	Paydown	XXX	.333	.333	.349	.344		(11)		(11)		.333		.0	.5	06/01/2043	1 A	
3138WT-CE-4	FN AT5468 - RMBS	06/01/2025	Paydown	XXX	.23	.23	.25													

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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31393B-HP-3	FNR 0333F PT - CMO/RMBS	06/01/2025	Paydown	XXX	269	269	272	271		(2)		(2)		269			.0	.4	05/25/2033	1 A
31402C-4F-6	FN 725422 - RMBS	06/01/2025	Paydown	XXX	699	699	715	708		(9)		(9)		699			.0	.15	04/01/2034	1 A
31402K-BX-1	FN 730954 - RMBS	06/01/2025	Paydown	XXX	622	622	593	600		.22		.22		622		.0	.13	08/01/2033	1 A	
31403C-6L-0	FN 745275 - RMBS	06/01/2025	Paydown	XXX	692	692	728	721		(29)		(29)		692			.0	.14	02/01/2036	1 A
31403J-TN-6	FN 750357 - RMBS	06/01/2025	Paydown	XXX	731	731	755	742		(11)		(11)		731			.0	.18	11/01/2033	1 A
31404Q-QW-2	FN 775469 - RMBS	06/01/2025	Paydown	XXX	52	52	54	52		(1)		(1)		52			.0	.1	05/01/2034	1 A
31404V-2P-2	FN 780282 - RMBS	06/01/2025	Paydown	XXX	111	111	117	113		(1)		(1)		111		.0	.3	07/01/2034	1 A	
31404W-MB-9	FN 780754 - RMBS	06/01/2025	Paydown	XXX	292	292	288	290		.2		.2		292			.0	.7	06/01/2034	1 A
31405S-KJ-2	FN 797797 - RMBS	06/01/2025	Paydown	XXX	404	404	417	409		(5)		(5)		404		.0	.10	04/01/2035	1 A	
31406Y-Y7-9	FN 824334 - RMBS	06/01/2025	Paydown	XXX	145	145	146	147		(1)		(1)		145			.0	.3	07/01/2035	1 A
31407H-KS-4	FN 831105 - RMBS	06/01/2025	Paydown	XXX	701	701	706	704		(2)		(2)		701			.0	.15	11/01/2035	1 A
31407J-KY-7	FN 832011 - RMBS	06/01/2025	Paydown	XXX	532	532	524	525		.7		.7		532			.0	.11	08/01/2035	1 A
31407S-EE-8	FN 839033 - RMBS	06/01/2025	Paydown	XXX	355	355	339	339		.16		.16		355		.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		(23)		(23)		1,917			.0	.48	01/01/2036	1 A
3140GQ-4C-7	FN BH2618 - RMBS	06/01/2025	Paydown	XXX	18,211	18,211	16,271	16,358		1,853		1,853		18,211			.0	.294	08/01/2047	1 A
3140J9-CT-6	FN BM4581 - RMBS	06/01/2025	Paydown	XXX	7,132	7,132	7,305	7,288		(156)		(156)		7,132			.0	.75	09/01/2033	1 A
3140J9-MN-8	FN BM4864 - RMBS	06/01/2025	Paydown	XXX	16,693	16,693	16,714	16,687		.6		.6		16,693			.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		(584)		(584)		9,781			.0	.102	08/01/2050	1 A
3140KL-RM-6	FN BQ1391 - RMBS	06/01/2025	Paydown	XXX	2,399	2,399	2,536	2,553		(154)		(154)		2,399			.0	.22	08/01/2050	1 A
3140Q7-2C-0	FN CA0770 - RMBS	06/01/2025	Paydown	XXX	3,435	3,435	3,440	3,450		(16)		(16)		3,435			.0	.48	11/01/2047	1 A
3140Q9-E2-5	FN CA1952 - RMBS	06/01/2025	Paydown	XXX	5,084	5,084	5,304	5,591		(508)		(508)		5,084		.0	.0	.104	06/01/2048	1 A
3140Q9-TJ-2	FN CA2352 - RMBS	06/01/2025	Paydown	XXX	1,861	1,861	1,956	2,056		(195)		(195)		1,861			.0	.43	09/01/2048	1 A
3140QF-4K-2	FN CA8025 - RMBS	06/01/2025	Paydown	XXX	20,037	20,037	16,139	16,293		3,744		3,744		20,037			.0	.210	12/01/2050	1 A
3140QK-VB-1	FN CB0609 - RMBS	06/01/2025	Paydown	XXX	14,554	14,554	13,583	13,646		908		908		14,554			.0	.144	05/01/2051	1 A
3140QN-T8-5	FN CB3274 - RMBS	06/01/2025	Paydown	XXX	2,836	2,836	2,662	2,664		.172		.172		2,836		.0	.0	.41	04/01/2052	1 A
3140QQ-CG-7	FN CB4566 - RMBS	06/01/2025	Paydown	XXX	8,242	8,242	7,572	7,594		.648		.648		8,242		.0	.0	.185	09/01/2052	1 A
3140QS-A8-4	FN CB6330 - RMBS	06/01/2025	Paydown	XXX	7,123	7,123	7,266	7,265		(143)		(143)		7,123			.0	.199	05/01/2053	1 A
3140QS-F2-2	FN CB6484 - RMBS	06/01/2025	Paydown	XXX	14,119	14,119	14,091	14,092		.27		.27		14,119			.0	.334	06/01/2053	1 A
3140QV-K7-8	FN CB9317 - RMBS	06/01/2025	Paydown	XXX	6,010	6,010	5,925	5,925		.84		.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	6,123		.95		.95		6,218			.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		.443		.443		8,714			.0	.149	05/01/2050	1 A
3140XB-Q7-8	FN FM7677 - RMBS	06/01/2025	Paydown	XXX	5,192	5,192	4,506	4,547		.645		.645		5,192			.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		.411		6,410			.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		1,194		205,928		11,409	11,409	4,796	06/01/2048	1 A
3140XE-B4-5	FN FM9958 - RMBS	06/01/2025	Paydown	XXX	15,423	15,423	14,657	14,673		.750		.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	7,782		.990		.990		8,772			.0	.108	01/01/2052	1 A
3140XG-PU-7	FN FS1334 - RMBS	06/01/2025	Paydown	XXX	5,117	5,117	4,769	4,796		.321		.321		5,117			.0	.43	11/01/2051	1 A
3140XH-4E-4	FN FS2620 - RMBS	06/01/2025	Paydown	XXX	14,608	14,608	14,361	14,364		.244		.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	25,313		2,408		2,408		27,721			.0	.450	05/01/2052	1 A
3140XH-XD-4	FN FS2475 - RMBS	06/09/2025	Various	XXX	237,936	251,217	223,583	224,763		1,370		1,370		226,133		11,803	11,803	5,886	08/01/2052	1 A
3140XH-XJ-1	FN FS2480 - RMBS	06/01/2025	Paydown	XXX	27,382	27,382	25,109	25,254		2,128		2,128		27,382			.0	.296	06/01/2052	1 A
3140XJ-AR-4	FN FS2715 - RMBS	06/01/2025	Paydown	XXX	9,523	9,523	8,731	8,778		.745		.745		9,523			.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)		(469)		43,907		.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	23,454		.267		.267		23,721			.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		4,322		28,889			.0	.324	01/01/2052	1 A
3140XP-YE-3	FN FS7908 - RMBS	06/01/2025	Paydown	XXX	21,156	21,156	21,024	21,026		.130		.130		21,156			.0	.481	05/01/2054	1 A
3140XQ-RW-9	FN FS8600 - RMBS	06/01/2025	Paydown	XXX	8,149	8,149	8,288	8,287		(139)		(139)		8,149			.0	.222	07/01/2054	1 A
3140XR-6Q-3	FN FS9878 - RMBS	06/01/2025	Paydown	XXX	19,515	19,515	18,707	808		.808		.808		19,515			.0	.336	04/01/2053	1 A
3140XR-P6-6	FN FS9444 - RMBS	06/01/2025	Paydown	XXX	17,108	17,108	17,395	17,396		(288)		(288)		17,108			.0	.412	10/01/2053	1 A
31410G-AF-0	FN 888406 - RMBS	06/01/2025	Paydown	XXX	248	248	236	239		.10		.10		248		.0	.0	.5	08/01/2036	1 A
31412D-SQ-2	FN 922227 - RMBS	06/01/2025	Paydown	XXX	266	266	279	273		(8)		(8)		266			.0	.7	12/01/2036	1 A
31412P-U8-2	FN 931307 - RMBS	06/01/2025	Paydown	XXX	1,623	1,623	1,685	1,676		(54)		(54)		1,623		.0	.0	.32	06/01/2039	1 A
31412Q-7B-9	FN 932490 - RMBS	06/01/2025	Paydown	XXX	2,643	2,643	2,768	2,746		(103)		(103)		2,643			.0	.54	02/01/2040	1 A
31413J-UL-6	FN 947087 - RMBS	06/01/2025	Paydown																	

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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31418C-R8-9.	FN MA3210 - RMBS	06/01/2025.	Paydown.....	XXX.	3,199	3,199	3,207	3,224		(24)		(24)		3,199			.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	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	34	10/01/2051.	1 A
31418D-FF-4.	FN MA3765 - RMBS	06/01/2025.	Paydown.....	XXX.	967	967	957	948		19		19		967			.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	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	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	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	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	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	262	01/01/2053.	1 A
31418E-Q9-4.	FN MA4979 - RMBS	06/01/2025.	Paydown.....	XXX.	11,701	11,701	11,453	11,455		247		247		11,701		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	482	07/01/2043.	1 A
31418V-T5-1.	FN AD7771 - RMBS	06/01/2025.	Paydown.....	XXX.	311	311	326	0		312		312		311			.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	49	11/01/2040.	1 A
3142GR-VT-4.	FH RJ1525 - RMBS	06/01/2025.	Paydown.....	XXX.	13,650	13,650	13,759			(109)		(109)		13,650			.0	265	05/01/2054.	1 A
3142GS-FQ-6.	FH RJ1974 - RMBS	06/01/2025.	Paydown.....	XXX.	5,766	5,766	5,826			(60)		(60)		5,766		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)																				
3138L9-H3-9.	FN AM8349 - CMBS/RMBS	06/01/2025.	Paydown.....	XXX.	2,345	2,345	2,462	2,373		(28)		(28)		2,345			.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	147	07/25/2043.	1 A
00842A-AD-1.	ABMT 2015-4 A4 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	393	393	388	389		4		4		393		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	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	1,563		0		0		1,564			.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	11	12/26/2059.	1 A
03464W-AA-0.	AOMT 2020-5 A1 - RMBS	06/01/2025.	Paydown.....	XXX.	561	561	561	561		(3)		(3)		561		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	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	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	25	11/25/2059.	1 A
12568P-AA-1.	C1M 2020-J2 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	7,526	7,526	7,123	7,177		349		349		7,526		0	.0	87	01/25/2051.	1 A
12648H-AK-1.	CSMC 141VR2 A2 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	24,987	24,987	24,653	24,796		191		191		24,987			.0	385	04/25/2044.	1 A
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	181	10/25/2030.	1 A
12660L-AA-7.	CSMC 2021-NQM3 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	3,656	3,656	3,656	3,656		0		0		3,656			.0	16	04/26/2066.	1 A FE
17310B-AY-0.	CMO/RMBS	06/01/2025.	Paydown.....	XXX.	334	334	322	332		2		2		334		0	.0	7	06/25/2036.	1 A FM
17326U-AA-2.	CMLT I 18RP2 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	4,785	4,785	4,805	4,785		0		0		4,785			.0	69	02/25/2058.	1 A
17329E-AR-8.	CMLT I 21J1 A3A - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	11,882	11,882	12,067	11,986		(104)		(104)		11,882		0	.0	111	04/25/2051.	1 A
17329M-AY-5.	CMLT I 21J2 A3A - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	10,489	10,489	10,619	10,614		(125)		(125)		10,489			.0	115	07/25/2051.	1 A
19687Y-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	15	01/26/2065.	1 A FE
19688B-AA-2.	COLT 2021-1R A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	1,915	1,915	1,915	1,915		0		0		1,915			.0	5	05/25/2065.	1 A FE
225458-EZ-7.	CSFB 2005-2 1A8 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	462	462	404	388		40		34	74	462			.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	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	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	44	03/25/2047.	1 A
33851M-AA-0.	FSMT 2021-9INV A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	9,920	9,920	10,247	10,187		(268)		(268)		9,920			.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	1,444		0		0		1,444			.0	6	05/25/2066.	1 A
36168H-AA-2.	GCAT 21NQM4 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	3,222	3,222	3,222	3,222		0		0		3,222		0	.0	13	08/25/2066.	1 A
36168M-AA-1.	GCAT 2022-NQM3 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	5,277	5,277	5,208	5,358		(81)		(81)		5,277		0	.0	91	04/25/2067.	1 A

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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
36264P-AB-5.	GSMB5 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.	GSMB5 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 22NQM2 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.	JPMMT 2015-3 A3 - CMO/RMBS.	06/01/2025.	Paydown.....	XXX.	3,278	3,278	2,968	3,004		274		274		3,278			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 2017-1 A2 - CMO/RMBS.	06/01/2025.	Paydown.....	XXX.	2,043	2,043	2,056	2,069		(26)		(26)		2,043			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	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	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	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	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	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	8	04/26/2055.	1.A
61771Q-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	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	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	21	04/25/2057.	1.A
64828Y-AR-2.	NRZT 2014-2 A3 - CMO/RMBS.	06/01/2025.	Paydown.....	XXX.	6,912	6,912	6,953	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	464	464		(8)		(8)		456			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	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	568		1		1		569		0	0	6	01/26/2060.	1.A
67121L-AA-4.	OBX 25NQ10 A1 - RMBS.	06/25/2025.	Paydown.....	XXX.	1,125	2,250	2,250	0		0		0		2,254		(1,129)	(1,129)	5	05/26/2065.	1.A FE.
67448Y-AC-8.	OBX 25NQM3 A1 - RMBS.	06/01/2025.	Paydown.....	XXX.	4,323	4,323	4,323	0		0		0		4,323			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	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.
70879Q-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	17,416		2,504		2,504		17,416			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	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	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	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	1	02/25/2050.	1.A
86359A-MH-3.	SASC 2003-AL1 B1 - RMBS.	06/01/2025.	Paydown.....	XXX.	1,357	1,995	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	559		(11)		(11)		547			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	5	07/26/2066.	1.A

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	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
92540D-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.	VISIO 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.	WMBS 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.	WMBS 2020-1 A1 - CMO/RMBS	06/01/2025.	Paydown.....	XXX.	2,506	2,506	2,541	2,541		(35)		(35)		2,506			.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
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					477,269	479,032	471,031	428,329	40	8,276	0	8,316	0	479,328	0	(2,059)	(2,059)	7,345	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
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.
05606D-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	.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	.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	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	08/10/2047.	2.B
36253B-AU-7.	GSM 2014-GC22 A5 - CMBS	06/01/2025.	Paydown.....	XXX.	631	631	645	633		(2)		(2)		631			.0	.12	06/12/2047.	1.A
61690V-AZ-1.	MSBAM 2015-C26 A5 - CMBS	06/01/2025.	Paydown.....	XXX.	962	962	991	963		(1)		(1)		962			.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	.2	10/19/2038.	1.A FE.
895978-AA-2.	TCN 23SFR2 A - CMBS	06/01/2025.	Paydown.....	XXX.	250	250	238	238		12		12		250			.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	.1	07/19/2038.	1.A FE.
89616W-AA-6.	TCN 23SFR1 A - CMBS	06/01/2025.	Paydown.....	XXX.	151	151	147	148		.3		.3		151			.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	1,053	05/15/2048.	1.A
94989Q-AV-2.	WFCM 2015-SG1 A4 - CMBS	06/01/2025.	Paydown.....	XXX.	266,121	266,121	279,427	266,550		(429)		(429)		266,121			.0	4,404	09/17/2048.	1.A
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					559,503	559,503	591,951	561,360	0	(1,857)	0	(1,857)	0	559,503	0	0	0	8,721	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
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	.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	.196	02/15/2028.	1.A FE.
16144J-AC-5.	CHAO7 2022-A A3 - ABS	06/25/2025.	Paydown.....	XXX.	36,225	36,225	36,221	36,225		.1		.1		36,225			.0	.400	06/25/2027.	1.A FE.
23347A-AC-5.	DLMT 241 A2 - ABS	06/20/2025.	Paydown.....	XXX.	50,301	50,301	50,297	50,298		.3		.3		50,301			.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	.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	41,838		.1		.1		41,839			.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	.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	.67	01/26/2037.	1.A FE.
65480J-AC-4.	NAROT 2022-B A3 - ABS	06/15/2025.	Paydown.....	XXX.	19,859	19,859	19,855	19,858		.1		.1		19,859			.0	.367	05/17/2027.	1.A FE.
677071-AU-6.	OHANA 2007A 1 - ABS	04/01/2025.	Paydown.....	XXX.	4,396	4,396	4,920	4,827		(431)		(431)		4,396			.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	.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.
82652R-AA-7.	SRFC 212 A - ABS	06/20/2025.	Paydown.....	XXX.	13,071	13,071	13,069	13,069		.2		.2		13,071			.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	.551	12/12/2031.	1.A FE.
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					361,436	361,436	359,963	361,401	0	35	0	35	0	361,436	0	0	0	5,643	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
29375N-AB-1.	EFF 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.
361528-AA-0.	GBXL 2022-1 A - ABS	06/20/2025.	Paydown.....	XXX.	6,204	6,203	6,200	6,201		.2		.2		6,203		.1	.1	.74	02/20/2052.	1.C FE.
88315L-AQ-1.	TMGL 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.	TIF 241 A - ABS	06/20/2025.	Paydown.....	XXX.	11,250	11,250	11,246	11,246		.4		.4		11,250			.0	.257	04/20/2049.	1.C FE.
89657A-AC-0.	TRL 2020-1 A - ABS	06/17/2025.	Paydown.....	XXX.	14,221	14,221	14,233	14,227		(7)		(7)		14,221			.0	.116	10/17/2050.	1.F FE.
96328G-BT-3.	WFLF 242 A1 - ABS	06/18/2025.	Paydown.....	XXX.	10,031	10,031	10,036	10,035		(4)		(4)		10,031			.0	.244	06/21/2039.	1.A FE.
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					67,920	67,919	67,924	67,920	0	(1)	0	(1)	0	67,919	0	1	1	1,114	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
29366N-AA-4.	ETR 2 A1 - ABS	06/15/2025.	Paydown.....	XXX.	21,525	21,525	21,525	21,525		(1)		(1)		21,525			.0	.328	12/15/2028.	1.A FE.
678908-4C-5.	OKSDEV 2022 A1 - ABS	05/01/2025.	Paydown.....	XXX.	2,086	2,086	2,086	2,086		.0		.0		2,086			.0	.40	05/01/2037.	1.A FE.
88240T-AB-7.	EROTT 2022 A2 - ABS	06/01/2025.	Reclassification.....	XXX.	650,000	650,000	649,938	650,000		.0		.0		650,000			.0	8,070	02/01/2044.	1.A FE.

SCHEDULE D - PART 4

[illegible]

E05.7

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

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

E14

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	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	0
59. Totals		135,342	67,116	0	0	0	0	0	175,000
DETAILS OF WRITE-INS									
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	0
59. Totals		0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
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

NAIC Group Code 00023 Year To Date For The Period Ended 2025 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