



QUARTERLY STATEMENT  
AS OF SEPTEMBER 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
SONNENBERG MUTUAL INSURANCE COMPANY

NAIC Group Code	00207	(Current Period)	00207	(Prior Period)	NAIC Company Code	10271	Employer's ID Number	34-0541185
Organized under the Laws of	Ohio				State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States							
Incorporated/Organized	01/01/1905				Commenced Business	01/01/1859		
Statutory Home Office	2865 Benden Drive				Wooster, OH, US 44691			
	(Street and Number)				(City or Town, State, Country and Zip Code)			
Main Administrative Office	2865 Benden Drive				Wooster, OH, US 44691		330-262-9060	
	(Street and Number)				(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	2865 Benden Drive				Wooster, OH, US 44691			
	(Street and Number or P.O. Box)				(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	2865 Benden Drive				Wooster, OH, US 44691		330-262-9060	
	(Street and Number)				(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.wrg-ins.com							
Statutory Statement Contact	Christopher M. Racz, CPA				330-262-9060-2446			
	(Name)				(Area Code) (Telephone Number) (Extension)			
	Christopher.Racz@wrginsurance.com				800-563-9896			
	(E-Mail Address)				(Fax Number)			

OFFICERS

Name	Title	Name	Title
GREGORY A. BRUNN	PRESIDENT AND SECRETARY - CHIEF EXECUTIVE OFFICER	MICHAEL A. SHUTT	VICE PRESIDENT AND TREASURER -CHIEF FINANCIAL OFFICER

OTHER OFFICERS

DAVID E. FREETAGE	VICE PRESIDENT-CHIEF INFORMATION OFFICER	WILLIAM J. GALONSKI	VICE PRESIDENT-CHIEF CLAIMS OFFICER
GLEND A. RISNER	VICE PRESIDENT-INSURANCE OPERATIONS		

DIRECTORS OR TRUSTEES

DOROTHY C. BAUNACH	GREGORY A. BRUNN	JEFFREY P. HASTINGS	MARY L. LEGERSKI
JOHN P. MURPHY	EDDIE L. STEINER	FLOYD A. TROUTEN III	KENNETH L. VAGNINI

State of .....Ohio.....

County of .....Wayne.....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.

GREGORY A. BRUNN PRESIDENT AND SECRETARY -CHIEF EXECUTIVE OFFICER	MICHAEL A. SHUTT VICE PRESIDENT AND TREASURER -CHIEF FINANCIAL OFFICER
-------------------------------------------------------------------------	------------------------------------------------------------------------------

a. Is this an original filing? Yes [X] No [ ]

b. If no:

1. State the amendment number

2. Date filed

3. Number of pages attached

Subscribed and sworn to before me this 11th day of November, 2025

Stacey Ludington, Notary Public  
March 12, 2029

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 .....	21,112,265	0	21,112,265	19,177,204
2. Stocks:				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	5,304,328	53,662	5,250,666	4,594,390
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 \$ ..... encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....	0	0	0	0
5. Cash (\$ .....(19,942,156) ), cash equivalents (\$ .....419,495 ) and short-term investments (\$ .....0 ) .....	(19,522,660)	0	(19,522,660)	(17,853,068)
6. Contract loans (including \$ .....premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	1,048,245	0	1,048,245	1,013,919
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) .....	7,942,178	53,662	7,888,516	6,932,444
13. Title plants less \$ .....charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	162,548	0	162,548	164,502
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	17,179,485	38,504	17,140,981	17,901,213
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....earned but unbilled premiums) .....	9,683,404	0	9,683,404	8,615,797
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	130,840	0	130,840	79,076
16.2 Funds held by or deposited with reinsured companies .....	0	0	0	0
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 .....	43,492	0	43,492	287,959
18.2 Net deferred tax asset .....	0	0	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	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 (\$ ..... ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	35,141,946	92,166	35,049,780	33,980,992
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	35,141,946	92,166	35,049,780	33,980,992
DETAILS OF WRITE-INS				
1101. ....	0	0	0	0
1102. ....	0	0	0	0
1103. ....	0	0	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. ....	0	0	0	0
2502. ....	0	0	0	0
2503. ....	0	0	0	0
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)	0	0	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....2,222,369 ) .....	4,586,875	4,551,389
2. Reinsurance payable on paid losses and loss adjustment expenses .....	0	0
3. Loss adjustment expenses .....	846,802	846,802
4. Commissions payable, contingent commissions and other similar charges .....	491,766	552,369
5. Other expenses (excluding taxes, licenses and fees) .....	316,777	452,370
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	162,489	203,055
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	0	0
7.2 Net deferred tax liability .....	242,034	165,662
8. Borrowed money \$ ..... and interest thereon \$ .....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... 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) .....	8,551,492	8,163,510
10. Advance premium .....	149,971	115,450
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	(170,159)	93,000
13. Funds held by company under reinsurance treaties .....	0	0
14. Amounts withheld or retained by company for account of others .....	315,964	309,839
15. Remittances and items not allocated .....	0	0
16. Provision for reinsurance (including \$ ..... certified) .....	0	0
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 .....	0	0
20. Derivatives .....	0	0
21. Payable for securities .....	0	0
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ ..... and interest thereon \$ .....	0	0
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	15,494,011	15,453,445
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	15,494,011	15,453,445
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	0	0
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 .....	0	0
35. Unassigned funds (surplus) .....	19,555,768	18,527,547
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....	0	0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	19,555,768	18,527,547
38. Totals (Page 2, Line 28, Col. 3)	35,049,780	33,980,992
DETAILS OF WRITE-INS		
2501. ....	0	0
2502. ....	0	0
2503. ....		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)	0	0
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	0
3202. ....	0	0
3203. ....	0	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 \$ 66,899,982 )	65,948,143	64,136,128	85,806,233
1.2 Assumed (written \$ 12,911,609 )	12,523,626	11,784,313	15,855,489
1.3 Ceded (written \$ 66,899,982 )	65,948,143	64,136,128	85,806,233
1.4 Net (written \$ 12,911,609 )	12,523,626	11,784,313	15,855,489
DEDUCTIONS:			
2. Losses incurred (current accident year \$ )::			
2.1 Direct	48,129,215	44,795,457	60,681,958
2.2 Assumed	7,104,038	7,259,858	9,271,201
2.3 Ceded	48,129,215	44,795,457	60,681,958
2.4 Net	7,104,038	7,259,858	9,271,201
3. Loss adjustment expenses incurred	1,129,166	1,108,159	1,498,241
4. Other underwriting expenses incurred	4,362,907	4,205,849	5,696,560
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	12,596,111	12,573,865	16,466,003
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(72,485)	(789,553)	(610,514)
INVESTMENT INCOME			
9. Net investment income earned	739,082	583,518	806,123
10. Net realized capital gains (losses) less capital gains tax of \$ 16,318	61,387	573,512	573,408
11. Net investment gain (loss) (Lines 9 + 10)	800,469	1,157,030	1,379,531
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 29,833 )	(29,833)	(21,493)	(33,370)
13. Finance and service charges not included in premiums	89,356	95,887	127,396
14. Aggregate write-ins for miscellaneous income	143	2,209	120
15. Total other income (Lines 12 through 14)	59,666	76,604	94,146
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	787,650	444,081	863,164
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)	787,650	444,081	863,164
19. Federal and foreign income taxes incurred	160,310	50,451	(95,923)
20. Net income (Line 18 minus Line 19)(to Line 22)	627,340	393,630	959,087
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	18,527,547	17,873,781	17,873,781
22. Net income (from Line 20)	627,340	393,630	959,087
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 \$ 99,958	376,032	(49,290)	(77,620)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	23,586	52,412	(180,139)
27. Change in nonadmitted assets	1,263	(31,455)	(47,561)
28. Change in provision for reinsurance	0	0	0
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)	1,028,222	365,297	653,766
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	19,555,768	18,239,078	18,527,547
DETAILS OF WRITE-INS			
0501.		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)	0	0	0
1401. Other Income/(Expense)	143	2,209	120
1402.		0	0
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)	143	2,209	120
3701.	0	0	0
3702.	0	0	0
3703.	0	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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	12,379,676	11,499,091	15,337,419
2. Net investment income .....	665,440	525,601	692,003
3. Miscellaneous income .....	59,666	76,604	94,146
4. Total (Lines 1 to 3) .....	13,104,783	12,101,296	16,123,568
5. Benefit and loss related payments .....	7,120,315	7,032,506	9,016,281
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 .....	5,728,834	5,255,663	6,958,171
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	(67,840)	40,000	40,000
10. Total (Lines 5 through 9) .....	12,781,310	12,328,170	16,014,451
11. Net cash from operations (Line 4 minus Line 10) .....	323,473	(226,874)	109,117
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	2,611,576	2,940,891	3,546,771
12.2 Stocks .....	384,387	3,599,182	3,626,288
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	59,428	92,804	115,844
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	3,055,390	6,632,877	7,288,904
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	4,504,280	5,284,006	6,458,701
13.2 Stocks .....	434,668	974,893	1,047,544
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	115,632	48,249	53,755
13.6 Miscellaneous applications .....	2	1	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	5,054,582	6,307,149	7,560,001
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) .....	(1,999,191)	325,728	(271,097)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
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).....	6,125	(55,168)	(55,236)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	6,125	(55,168)	(55,236)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(1,669,594)	43,686	(217,217)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	(17,853,067)	(17,635,851)	(17,635,851)
19.2 End of period (Line 18 plus Line 19.1) .....	(19,522,661)	(17,592,165)	(17,853,067)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Sonnenberg Mutual Insurance Company (SMIC) are presented on the basis of accounting principles prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio.

The financial statements of the Company are presented solely on the basis of accounting principles prescribed by the Ohio Department of Insurance. As such, there are no increases or decreases to net income or surplus on a statutory accounting basis as shown by the reconciliation below:

	State of Domicile	2025	2024
<u>NET INCOME</u>			
(1) SMIC state basis (Page 4, Line 20, Columns 1 & 3)	Ohio	\$ 627,340	\$ 959,087
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:		—	—
(3) State Permitted Practices that increase/(decrease) NAIC SAP:		—	—
(4) NAIC SAP (1-2-3=4)		<u>\$ 627,340</u>	<u>\$ 959,087</u>
<u>SURPLUS</u>			
(5) SMIC state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$ 19,555,768	\$ 18,527,547
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:		—	—
(7) State Permitted Practices that increase/(decrease) NAIC SAP:		—	—
(8) NAIC SAP (5-6-7=8)		<u>\$ 19,555,768</u>	<u>\$ 18,527,547</u>

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

No significant changes from December 31, 2024.

C. Accounting Policy

No significant changes from December 31, 2024.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors

Not applicable.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

NOTES TO FINANCIAL STATEMENTS

D. Asset-Backed Securities

- 1. Prepayment assumptions are generally obtained using a model provided by a third-party vendor.
- 2. None.
- 3. 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      \$      (20,103)
	2. 12 months or Longer      \$      (16,493)

b. The aggregate related fair value of securities with unrealized losses:	
	1. Less than 12 months      \$      2,082,004
	2. 12 months or longer      \$      224,311

- 5. The Company reviews all asset-backed and structured securities in which the fair value of a given security is less than the amortized cost to determine if a given security is other-than-temporarily impaired. The Company examines characteristics of the underlying collateral, such as delinquency and default rates, the quality of the underlying borrower, the type of collateral in the pool, the vintage year of the collateral, subordination levels within the structure of the collateral pool, and the quality of any credit guarantors, to determine the cash flows expected to be received for the security.

If the severity and duration of the security’s unrealized loss indicates a risk of other-than-temporary impairment, then the Company will evaluate if the amortized cost basis of the security will be recovered by comparing the present value of the cash flows expected to be received for the given security with the amortized basis of the security. If the present value of cash flows is greater than the amortized cost basis of a security then the security is deemed not to be other-than-temporarily impaired.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

J. Real Estate

Not applicable.

K. Low-income Housing Tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5\* Securities

Not applicable.

P. Short Sales

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Accelerated Fees

Not applicable.

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

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes from December 31, 2024.

7. Investment Income

No significant changes from December 31, 2024.

8. Derivative Instruments

Not applicable.

9. Income Taxes

No significant changes from December 31, 2024.

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

A. Not applicable.

B. Not applicable.

C. Not applicable.

D. No significant changes from December 31, 2024.

E. Not applicable.

F. No significant changes from December 31, 2024.

G. No significant changes from December 31, 2024.

H. Not applicable.

I. Not applicable.

J. Not applicable.

K. Not applicable.

L. No significant changes from December 31, 2024.

M. No significant changes from December 31, 2024.

N. Not applicable.

O. Not applicable.

11. Debt

Not applicable.

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

A. Defined Benefit Plan

The Company has a non-qualified, unfunded, retiree healthcare plan that was closed to new participants. The related liabilities and expenses are not material to the Company's financial position.

The Company also has a non-qualified voluntary deferred compensation plan for senior executive officers. The plan allows for deferral of payouts from the Annual Cash Bonus Plan and Performance Share Plan for Key Executives. As of September 30, 2025 and December 31, 2024, amounts held for these deferrals were \$0.3 million, respectively.

B. Investment Policies and Strategies

Not applicable.

C. Fair Value of Plan Assets

Not applicable.

D. Basis of Rates of Returns on Assets

Not applicable.



## NOTES TO FINANCIAL STATEMENTS

E. Defined Contribution Plans

No significant changes from December 31, 2024.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04—17)

Not applicable.

**13. Capital and Surplus, Dividend Restrictions and Quasi—Reorganizations**

No significant changes from December 31, 2024.

**14. Liabilities, Contingencies and Assessments**

No significant changes from December 31, 2024.

**15. Leases**

No significant changes from December 31, 2024.

**16. Information about Financial Instruments With Off—Balance—Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

**20. Fair Value Measurements**

- A. The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC 820 (SFAS No. 157), *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 a 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:*

Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

*Level 2:*

Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

*Level 3:*

Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

NOTES TO FINANCIAL STATEMENTS

(1) Fair Value Measurements at September 30, 2025:

Description of each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents:					
Exempt MM Mutual Funds	\$ 449,496	\$ --	\$ --	\$ --	\$ 449,496
Common Stock:					
Industrial and Misc	5,132,943	--	117,723	--	5,250,666
Total assets at fair value/NAV	<u>\$ 5,582,439</u>	<u>\$ --</u>	<u>\$ 117,723</u>	<u>\$ --</u>	<u>\$ 5,700,162</u>
b. Liabilities at fair value:					
Not applicable.					

Fair Value Measurements at December 31, 2024:

Description of each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents:					
Exempt MM Mutual Funds	\$ 687,207	\$ --	\$ --	\$ --	\$ 687,207
Common Stock:					
Industrial and Misc	4,476,667	--	117,723	--	4,594,390
Total assets at fair value/NAV	<u>\$ 5,163,874</u>	<u>\$ --</u>	<u>\$ 117,723</u>	<u>\$ --</u>	<u>\$ 5,281,597</u>
b. Liabilities at fair value:					
Not applicable.					

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

	Beginning Balance at 06/30/2025	Transfers In/(out) Level 3	Total Gain/(Loss) Included in Net Income	Total Gain/(Loss) Included in Surplus	Purchases (Sales)	Ending Balance at 09/30/2025
a. Assets:						
Common Stock:						
Industrial and Misc	\$ 117,723	\$ --	\$ --	\$ --	\$ --	\$ 117,723
b. Liabilities:						
Not applicable.						

(3) As of September 30, 2025, the reported fair value of the entity's investments categorized within Level 3 of the fair value hierarchy is as follows:

**Common Stocks** – The Company holds an investment in NAMIC common stock.

B. Not applicable.

C. Fair Value of All Financial Instruments:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$11,458,917	\$11,559,656	\$ 549,480	\$10,909,437	\$ --	\$ --	\$ --
Asset-Backed Securities	9,633,887	9,552,609	--	9,633,887	--	--	--
Common Stock	5,250,666	5,250,666	5,132,943	--	117,723	--	--
Other Invested Assets	1,048,245	1,048,245	--	--	1,048,245	--	--
Cash Equivalents	449,496	449,496	449,496	--	--	--	--

D. The Company has no assets for which it was not practicable to estimate fair value.

21. Other Items

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### 22. Events Subsequent

#### Type I – Recognized Subsequent Events:

Subsequent events have been considered through November 15, 2025 for the statutory statement issued on November 15, 2025 for the quarter ending September 30, 2025. No Type I events were identified that would have a material effect on the financial condition of the Company.

#### Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through November 15, 2025 for the statutory statement issued on November 15, 2025 for the quarter ending September 30, 2025. No Type II events were identified that would have a material effect on the financial condition of the Company.

### 23. Reinsurance

No significant changes from December 31, 2024.

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

Not applicable.

### 25. Changes in Incurred Losses and Loss Adjustment Expense

Reserves as of December 31, 2024 were \$5.4 million. During 2025, \$2.7 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$2.7 million as a result of re-estimation of unpaid claims and claim adjusting expenses. Therefore, there has been no favorable or unfavorable prior year development from December 31, 2024 to September 30, 2025. The re-estimation is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. The estimates are not affected by prior year loss development on retrospectively rated policies, as the Company does not write this type of policy.

### 26. Intercompany Pooling Agreements

No significant changes from December 31, 2024.

### 27. Structured Settlements

Not applicable.

### 28. Health Care Receivables

Not applicable.

### 29. Participating Policies

Not applicable.

### 30. Premium Deficiency Reserves

No significant changes from December 31, 2024.

### 31. High Deductibles

Not applicable.

### 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant changes from December 31, 2024.

### 33. Asbestos/Environmental Reserves

No significant changes.

### 34. Subscriber Savings Accounts

Not applicable.

### 35. Multiple Peril Crop Insurance

Not applicable.

### 36. Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

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.

12/31/2021
- 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.

12/31/2021
- 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).

03/23/2023
- 6.4

By what department or departments?

Ohio Department of Insurance
- 6.5

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

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<br>(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 [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: .....\$ .....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 [X] No [ ]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....50,845	\$ .....53,662
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).....	\$ .....50,845	\$ .....53,662
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0	\$ .....0

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

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:  
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0  
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0  
16.3 Total payable for securities lending reported on the liability page .....\$ .....0

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

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

1	2
Name of Custodian(s)	Custodian Address
Northern Trust Company.....	50 South Lasalle Street Chicago, IL 60603.....

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	2	3
Name(s)	Location(s)	Complete Explanation(s)
Monroe Capital LLC.....	311 South Wacker Dr, Suite 6400 Chicago, IL 60606.....	Investment in Monroe Capital Private Credit (Delaware) Feeder Fund IV LP in 2021, not accounted for by Northern Trust Company.....
HarbourVest Partners LLC.....	One Financial Center Boston, MA 02111.....	Investment in HarbourVest Direct Lending Fund (L) L.P. in 2021; not accounted for by Northern Trust Company.....
First Eagle Alternative Credit LLC.....	1345 Avenue of the Americas, New York, NY 10105.....	Investment in First Eagle Direct Lending V-B and VI-B LLC; not accounted for by Northern Trust.....

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

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

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

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

1	2
Name of Firm or Individual	Affiliation
Michael Shutt.....	I.....
Wellington Management Company LLP.....	U.....
Northern Trust Investments, Inc.....	U.....

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	SEC # 801-106595.....	NO.....
105780.....	Northern Trust Investments, Inc.....	BEL4B8X7EHJU845Y2N39.....	SEC # 801-33358.....	NO.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? ..... Yes [X] No [ ]

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

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 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 ..... 0.0 %  
5.2 A&H cost containment percent ..... 0.0 %  
5.3 A&H expense percent excluding cost containment expenses ..... 0.0 %  
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 [ ]

## 6

## 6

6

6



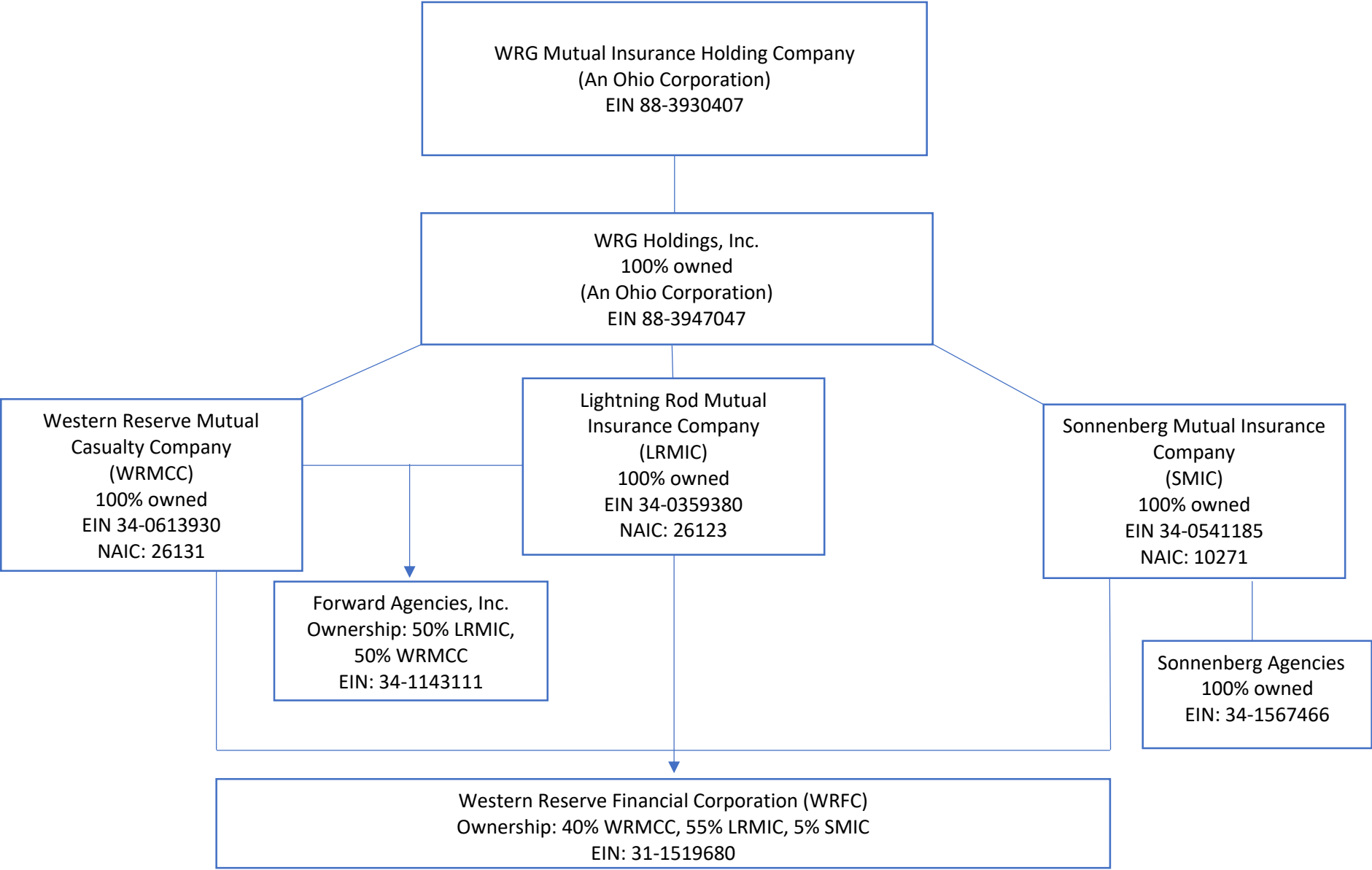
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	N	0		0		0
2. Alaska	AK	N	0		0		0
3. Arizona	AZ	N	0		0		0
4. Arkansas	AR	N	0		0		0
5. California	CA	N	0		0		0
6. Colorado	CO	N	0		0		0
7. Connecticut	CT	N	0		0		0
8. Delaware	DE	N	0		0		0
9. Dist. Columbia	DC	N	0		0		0
10. Florida	FL	N	0		0		0
11. Georgia	GA	N	0		0		0
12. Hawaii	HI	N	0		0		0
13. Idaho	ID	N	0		0		0
14. Illinois	IL	N	0		0		0
15. Indiana	IN	L	17,938,065	16,520,415	14,630,800	9,040,103	7,726,120
16. Iowa	IA	N	0		0		0
17. Kansas	KS	N	0		0		0
18. Kentucky	KY	N	0		0		0
19. Louisiana	LA	N	0		0		0
20. Maine	ME	N	0		0		0
21. Maryland	MD	N	0		0		0
22. Massachusetts	MA	N	0		0		0
23. Michigan	MI	N	0		0		0
24. Minnesota	MN	N	0		0		0
25. Mississippi	MS	N	0		0		0
26. Missouri	MO	N	0		0		0
27. Montana	MT	N	0		0		0
28. Nebraska	NE	N	0		0		0
29. Nevada	NV	N	0		0		0
30. New Hampshire	NH	N	0		0		0
31. New Jersey	NJ	N	0		0		0
32. New Mexico	NM	N	0		0		0
33. New York	NY	N	0		0		0
34. No. Carolina	NC	N	0		0		0
35. No. Dakota	ND	N	0		0		0
36. Ohio	OH	L	48,961,917	48,854,537	32,112,821	29,542,168	21,791,403
37. Oklahoma	OK	N	0		0		0
38. Oregon	OR	N	0		0		0
39. Pennsylvania	PA	N	0		0		0
40. Rhode Island	RI	N	0		0		0
41. So. Carolina	SC	N	0		0		0
42. So. Dakota	SD	N	0		0		0
43. Tennessee	TN	N	0		0		0
44. Texas	TX	N	0		0		0
45. Utah	UT	N	0		0		0
46. Vermont	VT	N	0		0		0
47. Virginia	VA	N	0		0		0
48. Washington	WA	N	0		0		0
49. West Virginia	WV	N	0		0		0
50. Wisconsin	WI	N	0		0		0
51. Wyoming	WY	N	0		0		0
52. American Samoa	AS	N	0		0		0
53. Guam	GU	N	0		0		0
54. Puerto Rico	PR	N	0		0		0
55. U.S. Virgin Islands	VI	N	0		0		0
56. Northern Mariana Islands	MP	N	0		0		0
57. Canada	CAN	N	0		0		0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Totals	XXX	66,899,982	65,374,952	46,743,621	38,582,271	29,517,523	26,352,344
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 RRG	2	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)	0	6. N – None of the above – Not allowed to write business in the state	55

SCHEDULE Y- INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP  
PART I- ORGANIZATIONAL CHART



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

Asterisk	Explanation
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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 .....	9,163		0.0	0.0
2.1	Allied lines .....	3,871		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 .....	2,923,144	1,229,046	42.0	27.5
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) .....			0.0	0.0
6.	Mortgage guaranty .....			0.0	0.0
8.	Ocean marine .....			0.0	0.0
9.1.	Inland marine .....			0.0	0.0
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 .....			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 .....			0.0	0.0
14.	Credit accident and health .....			0.0	0.0
15.1	Vision only .....			0.0	0.0
15.2	Dental only .....			0.0	0.0
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 .....			0.0	0.0
15.8	Federal employees health benefits plan .....			0.0	0.0
15.9	Other health .....			0.0	0.0
16.	Workers' compensation .....			0.0	0.0
17.1	Other liability occurrence .....	152		0.0	0.0
17.2	Other liability-claims made .....			0.0	0.0
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 .....	29,418,986	26,784,458	91.0	79.8
19.3	Commercial auto no-fault (personal injury protection) .....			0.0	0.0
19.4	Other commercial auto liability .....	0		0.0	0.0
21.1	Private passenger auto physical damage .....	33,479,660	20,115,711	60.1	63.5
21.2	Commercial auto physical damage .....			0.0	0.0
22.	Aircraft (all perils) .....			0.0	0.0
23.	Fidelity .....			0.0	0.0
24.	Surety .....			0.0	0.0
26.	Burglary and theft .....			0.0	24.0
27.	Boiler and machinery .....	113,167		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 .....	0	0	0.0	0.0
35.	TOTALS .....	65,948,143	48,129,215	73.0	69.8
DETAILS OF WRITE-INS					
3401.	.....			0.0	0.0
3402.	.....			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) .....	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	4,442	8,054	12,314
2.1	Allied lines .....	1,679	3,321	5,491
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 .....	1,219,751	3,439,007	2,429,191
4.	Homeowners multiple peril .....	0		0
5.1	Commercial multiple peril (non-liability portion) .....	0		0
5.2	Commercial multiple peril (liability portion) .....	0		0
6.	Mortgage guaranty .....	0		0
8.	Ocean marine .....	0		0
9.1.	Inland marine .....	0		0
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		0
12.	Earthquake .....	0		0
13.1	Comprehensive (hospital and medical) individual .....	0		0
13.2	Comprehensive (hospital and medical) group .....	0		0
14.	Credit accident and health .....	0		0
15.1	Vision only .....	0		0
15.2	Dental only .....	0		0
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 .....	0		0
15.8	Federal employees health benefits plan .....	0		0
15.9	Other health .....	0		0
16.	Workers' compensation .....	0		0
17.1	Other liability occurrence .....	133	129	240
17.2	Other liability-claims made .....	0		0
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 .....	10,607,839	30,118,586	29,179,512
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 .....	11,504,549	33,196,651	33,654,415
21.2	Commercial auto physical damage .....	0		0
22.	Aircraft (all perils) .....	0		0
23.	Fidelity .....	0		0
24.	Surety .....	0		0
26.	Burglary and theft .....	0		0
27.	Boiler and machinery .....	54,770	134,234	93,789
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 .....	0	0	0
35.	TOTALS .....	23,393,163	66,899,982	65,374,952
DETAILS OF WRITE-INS				
3401.	.....	0		0
3402.	.....	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)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE SONNENBERG MUTUAL INSURANCE COMPANY

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 .....	.....691	.....221	.....912	.....482	.....13	.....495	.....284	.....68	.....65	.....417	.....75	.....(75)	.....0
2. 2023 .....	.....957	.....317	.....1,274	.....373	.....250	.....623	.....393	.....85	.....174	.....652	.....(191)	.....192	.....1
3. Subtotals 2023 + prior .....	.....1,648	.....538	.....2,186	.....855	.....263	.....1,118	.....677	.....153	.....239	.....1,069	.....(116)	.....117	.....1
4. 2024 .....	.....1,948	.....1,264	.....3,212	.....1,235	.....359	.....1,594	.....783	.....489	.....345	.....1,617	.....70	.....(71)	.....(1)
5. Subtotals 2024 + prior .....	.....3,596	.....1,802	.....5,398	.....2,090	.....622	.....2,712	.....1,460	.....642	.....584	.....2,686	.....(46)	.....46	.....0
6. 2025 .....	.....XXX	.....XXX	.....XXX	.....XXX	.....5,486	.....5,486	.....XXX	.....1,539	.....1,208	.....2,747	.....XXX	.....XXX	.....XXX
7. Totals .....	3,596	1,802	5,398	2,090	6,108	8,198	1,460	2,181	1,792	5,433	(46)	46	0
8. Prior Year-End Surplus As Regards Policy-holders	18,528										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. (1.3)	2. 2.6	3. 0.0
											Col. 13, Line 7 Line 8		
											4. 0.0		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

1.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?

.....NO.....
2.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?

.....NO.....
3.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....
4.

Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

.....NO.....

AUGUST FILING

5.


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


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


Explanation:


Bar Code:

1.

  
1 0 2 7 1 2 0 2 5 4 9 0 0 0 0 0 3
2.

  
1 0 2 7 1 2 0 2 5 4 5 5 0 0 0 0 3
3.

  
1 0 2 7 1 2 0 2 5 3 6 5 0 0 0 0 3
4.

  
1 0 2 7 1 2 0 2 5 5 0 5 0 0 0 0 3

**OVERFLOW PAGE FOR WRITE-INS**

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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 .....	1,013,919	1,116,237
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	50,000	0
2.2 Additional investment made after acquisition .....	65,632	53,755
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase/(decrease) .....	(21,878)	(40,229)
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....	59,428	115,844
8. Deduct amortization of premium, depreciation and proportional amortization .....		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) .....	1,048,245	1,013,919
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	1,048,245	1,013,919

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 .....	23,822,439	22,743,683
2. Cost of bonds and stocks acquired .....	4,938,948	7,506,246
3. Accrual of discount .....	96,670	108,419
4. Unrealized valuation increase/(decrease) .....	497,868	(58,025)
5. Total gain (loss) on disposals .....	77,705	725,833
6. Deduct consideration for bonds and stocks disposed of .....	2,995,962	7,173,060
7. Deduct amortization of premium .....	21,075	30,658
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		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) .....	26,416,593	23,822,439
12. Deduct total nonadmitted amounts .....	53,662	50,845
13. Statement value at end of current period (Line 11 minus Line 12) .....	26,362,931	23,771,594

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE SONNENBERG MUTUAL 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).....	9,246,696	429,772	450,000	55,490	9,373,194	9,246,696	9,281,958	10,257,274
2. NAIC 2 (a).....	2,523,339		200,000	(45,641)	2,417,983	2,523,339	2,277,697	2,583,216
3. NAIC 3 (a).....	0				0	0	0	0
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	0				0	0	0	0
7. Total ICO	11,770,034	429,772	650,000	9,849	11,791,176	11,770,034	11,559,655	12,840,490
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	8,867,036	1,025,884	356,360	16,050	8,290,593	8,867,036	9,552,609	6,932,845
9. NAIC 2 .....	0				0	0	0	0
10. NAIC 3 .....	0				0	0	0	0
11. NAIC 4 .....	0				0	0	0	0
12. NAIC 5 .....	0				0	0	0	0
13. NAIC 6 .....	0				0	0	0	0
14. Total ABS.....	8,867,036	1,025,884	356,360	16,050	8,290,593	8,867,036	9,552,609	6,932,845
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	20,637,070	1,455,666	1,006,360	25,899	20,081,770	20,637,070	21,112,265	19,773,336

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1  
Short-Term Investments

	1	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	0	XXX			

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.....	596,132	0
2. Cost of short-term investments acquired .....	197,853	582,000
3. Accrual of discount .....	6,014	14,132
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals .....		0
6. Deduct consideration received on disposals .....	800,000	0
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).....	0	596,132
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	596,132

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.....	687,207	330,548
2. Cost of cash equivalents acquired .....	4,727,987	7,072,477
3. Accrual of discount .....		0
4. Unrealized valuation increase/(decrease) .....		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals .....	4,995,699	6,715,817
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) .....	419,495	687,207
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	419,495	687,207

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

## E03

## E03

E03

1	2	Location		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
<i>Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of:</i> Common Stocks - Unaffiliated																			
000000-00-0.....	HarbourVest Direct Lending Fund (LLP).....	USA.....		HarbourVest Private Credit Fund.....	08/30/2021.....	09/25/2025.....	-28,241					.0		-28,241		-28,241		.0	
000000-00-0.....	First Eagle Direct Lending V-B, LLC.....	USA.....		First Eagle Direct Lending V-B, LLC.....	07/27/2022.....	07/26/2025.....	-1,894					.0		-1,894		-1,894		.0	
<b>1999999 - Interests in JV, P'ship or LLCs (Including NRPFs): Common Stocks - Unaffiliated</b>							30,135	0	0	0	0	0	0	30,135	30,135	0	0	0	0
<b>6899999 – Subtotals - Unaffiliated</b>							30,135	0	0	0	0	0	0	30,135	30,135	0	0	0	0
<b>6999999 – Subtotals - Affiliated</b>								0	0	0	0	0	0	0	0	0	0	0	0
<b>7099999 Totals</b>							30,135	0	0	0	0	0	0	30,135	30,135	0	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE SONNENBERG MUTUAL 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 - Municipal Bonds - Special Revenues								
190760-JH-2	COBB-MARIETTA GA COLISEUM & EXHIBIT HALL	07/23/2025	Merrill Lynch	XXX	52,258	50,000		1.D FE
451174-AY-2	IDAHO ENERGY RES AUTH TRANSMISSION FACS	07/09/2025	Merrill Lynch	XXX	20,000	20,000		1.C FE
650116-JA-5	NEW YORK TRANSN DEV CORP SPL FAC REV	07/17/2025	Merrill Lynch	XXX	21,306	20,000		1.E FE
735389-3U-0	PORT SEATTLE WASH REV	08/07/2025	Morgan Stanley	XXX	106,023	100,000		1.D FE
795576-MS-3	SALT LAKE CITY UTAH ARPT REV	07/18/2025	CHASE SECURITIES INC	XXX	72,148	70,000		1.E FE
83755V-W4-2	SOUTH DAKOTA ST HEALTH & EDL FACS AUTH R	08/14/2025	CHASE SECURITIES INC	XXX	79,673	75,000		1.E FE
880443-JM-9	TENNESSEE ENERGY ACQUISITION CORP GAS RE	08/08/2025	GOLDMAN	XXX	78,364	75,000		1.D FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					429,772	410,000	0	XXX
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					429,772	410,000	0	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					429,772	410,000	0	XXX
0509999999 - Subtotals - Issuer Credit Obligations					429,772	410,000	0	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
12675X-AA-4	COLT 2510 A1 - RMBS	09/25/2025	Barclays Bank	XXX	99,998	100,000	410	1.A FE
34074N-FU-8	FLORIDA HOUSING FINANCE CORPORATION	09/10/2025	Merrill Lynch	XXX	39,534	35,000		1.A FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					139,532	135,000	410	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)								
04019R-BE-0	ARES LXVI A12 - CDO	09/23/2025	Deutsche Bank International	XXX	250,688	250,000	444	1.A FE
05682C-AL-1	BCC 2023-3 A1R - CDO	09/23/2025	Deutsche Bank International	XXX	251,313	250,000	1,340	1.A FE
1099999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					502,000	500,000	1,784	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
14290F-AE-6	CARMX 2025-3 A4 - ABS	09/18/2025	FIRST UNION CAPITAL	XXX	101,406	100,000	50	1.A FE
34532B-AG-6	FORDO 2025-B A3 - ABS	09/23/2025	Barclays Bank	XXX	39,996	40,000		1.A FE
36269K-AA-3	GMREV 2024-1 A - ABS	09/23/2025	Deutsche Bank International	XXX	102,961	100,000	180	1.A FE
92886C-AC-3	VFET 252 A3 - ABS	09/16/2025	BNP PARIBAS SECURITIES BOND	XXX	39,997	40,000		1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					284,360	280,000	230	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)								
88240P-AB-5	ERCOTT 2025 A - ABS	08/05/2025	SALOMON BROTHERS INC	XXX	99,992	100,000		1.A FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					99,992	100,000	0	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					1,025,884	1,015,000	2,424	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					1,025,884	1,015,000	2,424	XXX
1909999999 - Subtotals - Asset-Backed Securities					1,025,884	1,015,000	2,424	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,455,656	1,425,000	2,424	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
00724F-10-1	ADOBE ORD	08/11/2025	MERRILL LYNCH	9,000	3,015	XXX		XXX
037833-10-0	APPLE ORD	07/08/2025	MERRILL LYNCH	149,000	31,390	XXX		XXX
15135B-10-1	CENTENE ORD	08/11/2025	MERRILL LYNCH	7,000	177	XXX		XXX
26622P-10-7	DOXIMITY CL A ORD	08/11/2025	MERRILL LYNCH	7,000	441	XXX		XXX
337738-10-8	FISERV ORD	08/11/2025	MERRILL LYNCH	5,000	662	XXX		XXX
437076-10-2	HOME DEPOT ORD	08/11/2025	MERRILL LYNCH	23,000	8,917	XXX		XXX
57636Q-10-4	MASTERCARD CL A ORD	07/08/2025	MERRILL LYNCH	4,000	2,250	XXX		XXX
594918-10-4	MICROSOFT ORD	07/08/2025	MERRILL LYNCH	34,000	16,840	XXX		XXX
60855R-10-0	MOLINA HEALTHCARE ORD	08/11/2025	MERRILL LYNCH	6,000	931	XXX		XXX
91324P-10-2	UNITEDHEALTH GRP ORD	08/11/2025	MERRILL LYNCH	14,000	3,560	XXX		XXX
922475-10-8	VEEVA SYSTEMS ORD	08/11/2025	MERRILL LYNCH	15,000	4,178	XXX		XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					72,363	XXX	0	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3					72,363	XXX	0	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					72,363	XXX	0	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					72,363	XXX	0	XXX
6009999999 Totals					1,528,019	XXX	2,424	XXX



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE SONNENBERG MUTUAL 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 Identi- fication	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)																				
912828-4Z-0	UNITED STATES TREASURY	08/31/2025	Maturity @ 100.00	XXX	400,000	400,000	393,563	395,997		4,003		4,003		400,000			.0	11,000	08/31/2025	1 A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
00138C-AN-8	COREBRIDGE GLOBAL FUNDING	09/22/2025	Maturity @ 100.00	XXX	50,000	50,000	45,054	48,365		1,635		1,635		50,000			.0	450	09/22/2025	1 E FE
14040H-CU-7	CAPITAL ONE FINANCIAL CORP	07/24/2025	Call @ 100.00	XXX	100,000	100,000	97,305	99,062		938		938		100,000			.0	4,985	07/24/2026	2 B FE
87612B-BL-5	TARGA RESOURCES PARTNERS LP	07/15/2025	Call @ 100.00	XXX	100,000	100,000	100,519	100,242		(242)		(242)		100,000			.0	6,500	07/15/2027	2 B FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)																				
0509999997 - Subtotals - Issuer Credit Obligations - Part 4																				
0509999999 - Subtotals - Issuer Credit Obligations																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
831641-FJ-9	SBC 2017-10 B B - ABS	09/01/2025	Paydown	XXX	15,387	15,387	15,386	15,374		12		12		15,387			.0	387	09/10/2027	1 A
1029999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3132DW-E6-6	FH SD8257 - RMBS	09/01/2025	Paydown	XXX	7,273	7,273	6,910	6,910		363		363		7,273			.0	216	10/01/2052	1 A
3132DW-JG-9	FH SD8363 - RMBS	09/01/2025	Paydown	XXX	4,924	4,924	4,929	4,929		(4)		(4)		4,924			.0	201	09/01/2053	1 A
3133AN-K7-8	FH QC3918 - RMBS	09/01/2025	Paydown	XXX	5,888	5,888	4,993	5,014		874		874		5,888			.0	101	07/01/2051	1 A
3133KM-EM-3	FH RA5540 - RMBS	09/01/2025	Paydown	XXX	4,411	4,411	3,443	3,447		964		964		4,411		.0	.0	60	08/01/2051	1 A
3133US-KU-4	FH S12107 - RMBS	09/01/2025	Paydown	XXX	21,159	21,159	18,173	18,204		2,955		2,955		21,159		.0	.0	352	07/01/2051	1 A
3137FY-C2-0	FHR 5092 EP - CMO/RMBS	09/01/2025	Paydown	XXX	1,290	1,290	1,048	1,054		236		236		1,290		.0	.0	21	11/01/2051	1 A
31400N-Q5-4	FN CB3175 - RMBS	09/01/2025	Paydown	XXX	4,705	4,705	4,126	4,122		583		583		4,705		.0	.0	110	03/01/2052	1 A
31400S-K9-1	FN CB6619 - RMBS	09/01/2025	Paydown	XXX	9,605	9,605	9,498		107		107			9,605			.0	304	06/01/2053	1 A
3140XD-6H-4	FN FM9871 - RMBS	09/01/2025	Paydown	XXX	138		138	115		23		23					.0	2	12/01/2051	1 A
3140XM-J4-9	FN FS5682 - RMBS	09/01/2025	Paydown	XXX	2,333	2,333	1,943	1,959		374		374		2,333			.0	47	10/01/2050	1 A
3140XM-Q9-0	FN FS5879 - RMBS	09/01/2025	Paydown	XXX	4,546	4,546	4,053	4,060		487		487		4,546		.0	.0	107	11/01/2051	1 A
3140XN-2H-6	FN FS7075 - RMBS	09/01/2025	Paydown	XXX	770	770	638	642		128		128		770			.0	13	01/01/2052	1 A
3140XN-TX-2	FN FS6865 - RMBS	09/01/2025	Paydown	XXX	5,465	5,465	5,470	5,470		(6)		(6)		5,465		.0	.0	223	10/01/2053	1 A
3140XN-UT-9	FN FS6893 - RMBS	09/01/2025	Paydown	XXX	1,359	1,359	1,074	1,080		279		279		1,359		.0	.0	18	08/01/2051	1 A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
					73,867	73,867	66,412	57,005		7,363		7,363		73,867		0	0	1,773	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3137FB-U7-9	FHMS K-069 A2 - CMBS	09/01/2025	Paydown	XXX	504	504	481	489		15		15		504		.0	.0	11	09/25/2027	1 A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
					504	504	481	489		15		15		504		0	0	11	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
19688R-AA-7	COLT 2023-3 A1 - RMBS	09/01/2025	Paydown	XXX	4,079	4,079	4,130	4,115		(36)		(36)		4,079			.0	192	09/25/2068	Z
34074M-VP-3	CORPORATION FLORIDA HOUSING FINANCE	06/11/2025	Call @ 100.00	XXX													.0	23	07/01/2051	1 A FE
46657C-AD-4	JPMMT 238 A4 - RMBS	09/01/2025	Paydown	XXX	1,899	1,899	1,868	1,868		31		31		1,899		.0	.0	77	02/25/2054	1 A
552850-AA-0																				
CMO/RMBS																				
NRZT 2021-NQM3 A1 -																				
64831T-AA-5																				
CMO/RMBS																				
NORTH DAKOTA STATE NORTH																				
658909-3K-0																				
DAKOTA HOUSING																				
NORTH DAKOTA STATE NORTH																				
658909-PF-7																				
DAKOTA HOUSING																				
67119E-AA-4																				
OBX 24NQ11 A1 - RMBS																				
67449C-AA-9																				
OBX 2023-NQM10 A1 - RMBS																				
UTAH HSG CORP SINGLE																				
917437-EP-6																				
FAMILY MTG REV																				

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE SONNENBERG MUTUAL 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
92539D-AA-6	VERUS 2023-2 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	3,107	3,107	3,081	3,094		13		13		3,107			0	127	03/26/2068	1 A
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					30,673	30,673	30,436	30,449	0	636	0	636	0	31,085	0	(412)	(412)	1,401	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
74332V-AA-3	PROG 2022-SFR2 A - CMBS	06/01/2025	Paydown	XXX								0					0	3	03/18/2039	1 A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	3	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
06428A-AC-2	BAAT 231 A3 - ABS	09/15/2025	Paydown	XXX	7,380	7,380	7,379	7,379		0		0		7,380		0	0	272	02/15/2028	1 A FE
096919-AB-1	BMWOT 2024-A A2A - ABS	09/25/2025	Paydown	XXX	26,012	26,012	26,012	26,012						26,012		0	0	942	02/25/2027	1 A FE
14044E-AD-0	COPAR 2023-2 A3 - ABS	09/15/2025	Paydown	XXX	13,257	13,257	13,489	13,399		(143)		(143)		13,257		0	0	538	06/15/2028	1 A FE
142921-AD-7	CARMX 2023-2 A3 - ABS	09/15/2025	Paydown	XXX	16,281	16,281	16,207	16,250		31		31		16,281		0	0	548	01/18/2028	1 A FE
23292H-AC-5	DLLAA 231 A3 - ABS	09/20/2025	Paydown	XXX	1,196	1,196	1,196	1,196		0		0		1,196			0	51	02/22/2028	1 A FE
380140-AD-5	GMCAR 2021-3 A4 - ABS	09/16/2025	Paydown	XXX	61,429	61,429	59,092	59,956		1,473		1,473		61,429			0	318	08/16/2027	1 A FE
39154T-CB-2	GALC 231 A2 - ABS	08/15/2025	Paydown	XXX	2,900	2,900	2,900	2,900						2,900			0	96	02/17/2026	1 A FE
44935F-AE-4	HART 2021-C A4 - ABS	09/15/2025	Paydown	XXX	34,090	34,090	32,830	33,333		757		757		34,090			0	234	12/15/2027	1 A FE
58772W-AD-5	MBART 2021-1 A4 - ABS	09/15/2025	Paydown	XXX	27,242	27,242	26,060	26,434		809		809		27,242		0	0	132	12/15/2027	1 A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					189,786	189,786	185,165	186,859	0	2,927	0	2,927	0	189,786	0	0	0	3,130	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	09/20/2025	Paydown	XXX	4,793	4,793	4,792	4,792		1		1		4,793			0	178	04/22/2030	1 A FE
65473F-AD-9	NALT 2023-B A3 - ABS	09/15/2025	Paydown	XXX	6,391	6,391	6,391	6,391		0		0		6,391			0	236	07/15/2026	1 A FE
78414S-AE-4	SBALT 24A A3 - ABS	09/20/2025	Paydown	XXX	24,289	24,289	24,444	24,383		(94)		(94)		24,289		0	0	867	11/20/2026	1 A FE
96328G-AS-6	WFLF 231 A - ABS	09/18/2025	Paydown	XXX	10,259	10,259	10,258	10,259				0		10,259			0	396	04/19/2038	1 A FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					45,732	45,732	45,885	45,824	0	(92)	0	(92)	0	45,732	0	0	0	1,677	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					355,948	355,948	343,764	336,000	0	10,862	0	10,862	0	356,360	0	(412)	(412)	8,382	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					355,948	355,948	343,764	336,000	0	10,862	0	10,862	0	356,360	0	(412)	(412)	8,382	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					355,948	355,948	343,764	336,000	0	10,862	0	10,862	0	356,360	0	(412)	(412)	8,382	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,005,948	1,005,948	980,205	979,666	0	17,196	0	17,196	0	1,006,360	0	(412)	(412)	31,317	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
00287Y-10-9	ABBV IE ORD	08/11/2025	MERRILL LYNCH	14,000	2,747	XXX	266	2,488	(2,222)			(2,222)		266		2,481	2,481	64	XXX	XXX
00724F-10-1	ADOBE ORD	07/08/2025	MERRILL LYNCH	12,000	4,608	XXX	4,927					0		4,927		(319)	(319)		XXX	XXX
CHIPOTLE MEXICAN GRILL																				
169656-10-5	ORD	08/11/2025	MERRILL LYNCH	225,000	9,376	XXX	11,261					0		11,261		(1,886)	(1,886)		XXX	XXX
217204-10-6	COPART ORD	08/11/2025	MERRILL LYNCH	175,000	8,517	XXX	8,907	57	(8)			(8)		8,907		(390)	(390)		XXX	XXX
34959E-10-9	FORTINET ORD	07/08/2025	MERRILL LYNCH	9,000	955	XXX	928					0		928		27	27		XXX	XXX
437076-10-2	HOME DEPOT ORD	07/08/2025	MERRILL LYNCH	1,000	370	XXX	371					0		371		(1)	(1)	2	XXX	XXX
461202-10-3	INTUIT ORD	08/11/2025	MERRILL LYNCH	22,000	16,757	XXX	16,765					0		16,765		(8)	(8)	6	XXX	XXX
46120E-60-2	INTUITIVE SURGICAL ORD	07/08/2025	MERRILL LYNCH	10,000	5,301	XXX	5,513					0		5,513		(212)	(212)		XXX	XXX
91324P-10-2	UNITEDHEALTH GRP ORD	07/08/2025	MERRILL LYNCH	9,000	2,764	XXX	2,705					0		2,705		59	59	20	XXX	XXX
922475-10-8	VEEVA SYSTEMS ORD	07/08/2025	MERRILL LYNCH	24,000	6,770	XXX	6,789					0		6,789		(19)	(19)		XXX	XXX
92942W-10-7	WK KELLOGG ORD	09/26/2025	Not Available	99,000	2,277	XXX	751	1,781	(1,030)			(1,030)		751		1,526	1,526	49	XXX	XXX
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					60,441	XXX	59,182	4,326	(3,260)	0	0	(3,260)	0	59,182	0	1,258	1,258	141	XXX	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 4					60,441	XXX	59,182	4,326	(3,260)	0	0	(3,260)	0	59,182	0	1,258	1,258	141	XXX	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks					60,441	XXX	59,182	4,326	(3,260)	0	0	(3,260)	0	59,182	0	1,258	1,258	141	XXX	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					60,441	XXX	59,182	4,326	(3,260)	0	0	(3,260)	0	59,182	0	1,258	1,258	141	XXX	XXX
6009999999 Totals					1,066,389	XXX	1,039,387	983,992	(3,260)	17,196	0	13,935	0	1,065,542	0	846	846	31,458	XXX	XXX

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 SEPTEMBER 30, 2025 OF THE SONNENBERG MUTUAL INSURANCE COMPANY**

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

**Show Investments Owned End of Current Quarter**

[illegible]