

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

STONEWOOD INSURANCE COMPANY

NAIC Group Code.....3494.....3494.....NAIC Company Code.....11828.....Employer's ID Number.....20-0328998.....

(Current)(Prior)

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

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

Incorporated/Organized.....10/16/2003.....Commenced Business.....01/01/2004.....

Statutory Home Office.....1160 DUBLIN ROAD, SUITE 400.....COLUMBUS, OH, US 43215.....

Main Administrative Office.....6131 FALLS OF NEUSE ROAD, SUITE 306.....

RALEIGH, NC, US 27609.....919-882-3585.....

(Telephone Number)

Mail Address.....P.O. BOX 27648.....RICHMOND, VA, US 23261.....

Primary Location of Books and

Records.....6131 FALLS OF NEUSE ROAD, SUITE 306.....

RALEIGH, NC, US 27609.....919-882-3585.....

(Telephone Number)

Internet Website Address.....WWW.FALLSLAKEINS.COM.....

Statutory Statement Contact.....PATRICIA AILEEN SELLS.....804-289-2711.....

(Telephone Number)

ACCOUNTING@FALLSLAKEINS.COM.....804-420-1059.....

(E-Mail Address)(Fax Number)

OFFICERS

LISA MARIE BINNIE#, PRESIDENT.....TIMOTHY SEAN MACALEESE, SVP/CHIEF FINANCIAL OFFICER.

JANE ALICE BROWN#, SECRETARY.....DANIEL ARTHUR SHULTIS, TREASURER/CONTROLLER.....

OTHER

SARAH CASEY DORAN, CHAIRPERSON OF THE BOARD.....CHERYL FRISCIA#, ASSISTANT SECRETARY.....

DIRECTORS OR TRUSTEES

SARAH CASEY DORAN.....LISA MARIE BINNIE#.....

MICHAEL EDWARD CROW.....ANGELA JENKINS BURNETT.....

TIMOTHY SEAN MACALEESE.....VALDEAN LANGENBERG#.....

State of NORTH CAROLINA.....

County of WAKE.....SS

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

x Lisa M. Binnie x Daniel A. Shultz x

LISA MARIE BINNIE DANIEL ARTHUR SHULTIS TIMOTHY SEAN MACALEESE

PRESIDENT TREASURER/CONTROLLER SVP/CHIEF FINANCIAL OFFICER

Subscribed and sworn to before me

this 22nd day of

October, 2025

a. Is this an original filing? Yes

b. If no:

1. State the amendment number:

2. Date filed:

3. Number of pages attached:

x Kaitlin Coltharp

Commission Expires 01/21/2029

KAITLIN COLTHARP

NOTARY PUBLIC

ROBESON COUNTY, NC

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State of VIRGINIA.....

County of HENRICO.....SS

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

x.....x.....x.....

LISA MARIE BINNIE.....DANIEL ARTHUR SHULTIS.....TIMOTHY SEAN MACALEESE

PRESIDENT.....TREASURER/CONTROLLER.....SVP/CHIEF FINANCIAL OFFICER

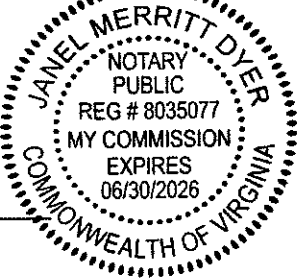
Subscribed and sworn to before me

this 22nd day of

October, 2025

x

Janel M Dyer



a. Is this an original filing? ☒ Yes

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____

ASSETS

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	73,818,718	0	73,818,718	85,264,375
2.	Stocks:				
2.1	Preferred stocks	4,738,310	0	4,738,310	4,536,595
2.2	Common stocks	2,410,461	0	2,410,461	2,712,897
3.	Mortgage loans on real estate:				
3.1	First liens	0	0	0	0
3.2	Other than first liens	0	0	0	0
4.	Real estate:				
4.1	Properties occupied by the company (less \$.....0 encumbrances)	0	0	0	0
4.2	Properties held for the production of income (less \$.....0 encumbrances)	0	0	0	0
4.3	Properties held for sale (less \$.....0 encumbrances)	0	0	0	0
5.	Cash (\$.....8,355,485), cash equivalents (\$.....7,714,621) and short-term investments (\$.....0)	16,070,106	0	16,070,106	12,902,888
6.	Contract loans (including \$.....0 premium notes)	0	0	0	0
7.	Derivatives	0	0	0	0
8.	Other invested assets	0	0	0	0
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)	97,037,595	0	97,037,595	105,416,755
13.	Title plants less \$.....0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	514,826	0	514,826	693,467
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	18,850,939	637,771	18,213,168	18,642,438
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)	11,204	0	11,204	197,542
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)	0	0	0	0
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	8,626,123	0	8,626,123	12,966,362
16.2	Funds held by or deposited with reinsured companies	248,639,499	0	248,639,499	246,292,814
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	4,441,722	0	4,441,722	5,472,375
18.2	Net deferred tax asset	5,601,742	3,282,459	2,319,283	2,261,556
19.	Guaranty funds receivable or on deposit	58,667	0	58,667	65,566
20.	Electronic data processing equipment and software	0	0	0	0
21.	Furniture and equipment, including health care delivery assets (\$.....0)	0	0	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	57,800	0	57,800	4,854
24.	Health care (\$.....0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	3,670,701	3,123,043	547,658	1,054,939
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	387,510,818	7,043,273	380,467,545	393,068,668
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	387,510,818	7,043,273	380,467,545	393,068,668
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.	PREPAID CLAIMS ACCOUNT	3,123,043	3,123,043	0	0
2502.	RECEIVABLE FROM SALE OF RENEWAL RIGHTS	544,544	0	544,544	1,000,000
2503.	OTHER ASSETS	1,500	0	1,500	1,611
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,614	0	1,614	53,328
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,670,701	3,123,043	547,658	1,054,939

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$.....29,849,602)	157,033,199	152,482,510
2. Reinsurance payable on paid losses and loss adjustment expenses	20,367,063	20,626,825
3. Loss adjustment expenses	56,694,835	55,219,129
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	27,167	9,940
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	129,295	58,591
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....11,999,332 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	34,911,465	38,591,175
10. Advance premium	0	59,119
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,472,605	1,481,303
13. Funds held by company under reinsurance treaties	18,766,956	27,523,263
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$.....0 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	373,376	8,119,307
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 \$.....0 and interest thereon \$.....0	0	0
25. Aggregate write-ins for liabilities	1,503,693	1,554,171
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	292,279,654	305,725,333
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	292,279,654	305,725,333
29. Aggregate write-ins for special surplus funds	17,691,060	11,916,114
30. Common capital stock	4,200,000	4,200,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	59,800,000	59,800,000
35. Unassigned funds (surplus)	6,496,831	11,427,221
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$.....0)	0	0
36.2 0 shares preferred (value included in Line 31 \$.....0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	88,187,891	87,343,335
38. Totals (Page 2, Line 28, Col. 3)	380,467,545	393,068,668
Details of Write-Ins		
2501. DEFERRED CEDING COMMISSION	1,479,469	1,489,432
2502. OTHER LIABILITIES	24,224	34,653
2503. POLICYHOLDER DEPOSITS	0	30,086
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,503,693	1,554,171
2901. SPECIAL SURPLUS FUNDS - RETROACTIVE REINSURANCE	17,691,060	11,916,114
2902.	0	0
2903.	0	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)	17,691,060	11,916,114
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 to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....19,091,153)	18,865,808	36,083,431	43,802,912
1.2.	Assumed (written \$.....58,760,730)	63,013,309	70,538,341	92,882,117
1.3.	Ceded (written \$.....18,116,884)	18,464,407	37,376,322	45,270,372
1.4.	Net (written \$.....59,734,999)	63,414,710	69,245,450	91,414,657
Deductions:				
2.	Losses incurred (current accident year \$30,710,017):			
2.1	Direct	12,270,276	28,417,803	21,538,499
2.2	Assumed	36,956,344	45,258,305	60,225,967
2.3	Ceded	11,854,245	28,564,714	21,706,540
2.4	Net	37,372,375	45,111,394	60,057,926
3.	Loss adjustment expenses incurred	12,905,290	13,912,858	19,593,149
4.	Other underwriting expenses incurred	18,992,681	15,700,238	21,219,004
5.	Aggregate write-ins for underwriting deductions	0	0	0
6.	Total underwriting deductions (Lines 2 through 5)	69,270,346	74,724,490	100,870,079
7.	Net income of protected cells	0	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(5,855,636)	(5,479,040)	(9,455,422)
Investment Income				
9.	Net investment income earned	2,916,344	3,014,160	4,136,543
10.	Net realized capital gains (losses) less capital gains tax of \$.....369	1,390	(3,258)	(2,749)
11.	Net investment gain (loss) (Lines 9 + 10)	2,917,734	3,010,902	4,133,794
Other Income				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....265,684)	(265,684)	(107,945)	(224,483)
13.	Finance and service charges not included in premiums	12,079	84,138	92,077
14.	Aggregate write-ins for miscellaneous income	7,914,691	3,134,323	(75,434)
15.	Total other income (Lines 12 through 14)	7,661,086	3,110,516	(207,840)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,723,184	642,378	(5,529,468)
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)	4,723,184	642,378	(5,529,468)
19.	Federal and foreign income taxes incurred	1,030,284	474,388	(1,763,813)
20.	Net income (Line 18 minus Line 19) (to Line 22)	3,692,900	167,990	(3,765,655)
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	87,343,335	81,941,541	81,941,541
22.	Net income (from Line 20)	3,692,900	167,990	(3,765,655)
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 \$.....(21,152)	(79,572)	185,384	29,170
25.	Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26.	Change in net deferred income tax	658,675	350,342	(573,329)
27.	Change in nonadmitted assets	(3,427,447)	(606,153)	(288,392)
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	10,000,000
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)	844,556	97,563	5,401,794
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	88,187,891	82,039,104	87,343,335
Details of Write-Ins				
0501.		0	0	0
0502.		0	0	0
0503.		0	0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401.	RETROACTIVE REINSURANCE GAIN	7,879,544	3,087,852	7,252,005
1402.	OTHER INCOME	35,147	46,471	59,682
1403.	RETROACTIVE REINSURANCE INITIAL LOSS	0	0	(7,387,121)
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)	7,914,691	3,134,323	(75,434)
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	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	65,269,528	77,765,083	99,808,919
2. Net investment income	3,032,688	3,079,870	4,027,980
3. Miscellaneous income	7,661,086	3,110,515	(207,840)
4. Total (Lines 1 to 3)	75,963,302	83,955,468	103,629,059
5. Benefit and loss related payments	34,767,604	40,158,515	65,570,347
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	30,327,435	28,324,405	38,035,547
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	0	2,502,009	2,502,008
10. Total (Lines 5 through 9)	65,095,039	70,984,929	106,107,902
11. Net cash from operations (Line 4 minus Line 10)	10,868,263	12,970,539	(2,478,843)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	11,509,308	6,577,213	8,814,325
12.2 Stocks	0	339,159	339,159
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	404	0	(427)
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	11,509,712	6,916,372	9,153,057
13. Cost of investments acquired (long-term only):			
13.1 Bonds	0	11,029,442	16,247,557
13.2 Stocks	0	339,153	339,153
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	0	11,368,595	16,586,710
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)	11,509,712	(4,452,223)	(7,433,653)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	10,000,000
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)	(19,210,757)	(14,231,363)	(9,867,289)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(19,210,757)	(14,231,363)	132,711
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	3,167,218	(5,713,047)	(9,779,785)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	12,902,888	22,682,673	22,682,673
19.2 End of period (Line 18 plus Line 19.1)	16,070,106	16,969,626	12,902,888
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.	0	0	0

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Stonewood Insurance Company ("the Company") are presented on the basis of accounting practices 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 purposes of determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed or permitted practices by the state of Ohio.

The accompanying financial statements contain no differences as a result of practices prescribed or permitted by Ohio that differ from the NAIC's *Accounting Practices and Procedures Manual* as noted in the table below:

	SSAP #	F/S Page	F/S Line #	09/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 3,692,900	\$ (3,765,655)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 3,692,900</u>	<u>\$ (3,765,655)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 88,187,891	\$ 87,343,335
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 88,187,891</u>	<u>\$ 87,343,335</u>

C. Accounting Policy

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Investment-grade issuer credit obligations are stated at amortized cost using the interest method. Non-investment-grade issuer credit obligations are stated at the lower of amortized cost or fair value. The Company does not have any investments in mandatory convertible securities or SVO-Identified investments.

(6) Basis for Asset-backed Securities and Adjustment Methodology

Asset-backed securities are stated at either amortized cost using the interest method, or the lower of amortized cost or fair value based on NAIC designation. The retrospective adjustment method is used to value specific asset-backed securities that are of high-quality. The prospective method is used to value asset-backed securities with an NAIC designation of 1c or below.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - No Significant Changes

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

D. Asset-Backed Securities

(1) Description of Sources Used to Determined Prepayment Assumptions

For fixed rate agency mortgage-backed securities, prepayment speeds are calculated utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer consensus survey of long-term prepayment projections.

For other mortgage-backed and asset-backed securities, prepayment assumptions are obtained from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. If Moody's projections are not available, data is obtained from Reuters, which utilizes the median prepayment speed from contributors' models. Prepayment assumptions for fixed rate agency mortgage-backed securities were generated using the prepayment speeds.

(2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

a. The aggregate amount of unrealized losses:

1. Less than 12 months \$ 38,382
2. 12 months or longer 727,514

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

1. Less than 12 months \$ 6,128,123
2. 12 months or longer 8,529,916

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

Notes to the Financial Statements

5. Investments (Continued)

The Company’s management regularly reviews the value of investments. If the value of an investment falls below its cost basis, the decline is analyzed to determine whether it is an other-than-temporary decline in value. To make this determination, the following are considered:

- (a) How long and by how much the fair value has been below its cost;
- (b) The financial condition and near-term prospects of the issuer of the security, including any specific events that may affect its operations;
- (c) Management’s intent to hold the security long enough for it to recover its value;
- (d) Any downgrades of the security by a rating agency; and
- (e) Any nonpayment of scheduled interest payments.

Based on that analysis, management makes a judgment as to whether the loss is other-than-temporary. If the loss is other-than-temporary, the impairment is recognized as a realized capital loss in the Statement of Income in the period the determination is made.

- 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
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income - No Significant Changes

8. Derivative Instruments - Not Applicable

9. Income Taxes - No Significant Changes

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties - No Significant Changes

11. Debt

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

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

- A. Defined Benefit Plan - Not Applicable

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

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions - No Significant Changes
- D. Ordinary Dividends - Not Applicable
- E. Company Profits Paid as Ordinary Dividends - No Significant Changes
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds

During 2025, the Aggregate Write-In for Special Surplus Funds increased by \$7.9 million as a result of a gain on retroactive reinsurance. During 2025, \$2.1 million of restricted surplus was transferred to unassigned funds as a result of retroactive reinsurance (see note 23F(1)d).

- J. Unassigned Funds (Surplus) - No Significant Changes
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - Not Applicable

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

Notes to the Financial Statements

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments 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. Fair Value Measurement

For statutory accounting, certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC’s lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value.

Three levels of inputs are used to measure fair value:

- Level 1: Quoted prices in active markets for identical assets,
- Level 2: Indirect observable inputs, including prices for similar assets and market corroborated inputs, and
- Level 3: Unobservable inputs reflecting assumptions that market participants would use, including assumptions about risk.

Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor’s evaluation process is used to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with pricing policy procedures. Market information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

(1) Fair value measurements at reporting date

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Preferred stock - industrial & misc.....	\$ 0	\$ 4,738,310	\$ 0	\$ 0	\$ 4,738,310
Common stock - industrial & misc.....	299,945	0	0	0	299,945
Common stock - closed-end funds.....	2,110,516	0	0	0	2,110,516
Money market mutual funds.....	0	0	0	7,714,621	7,714,621
Total assets at fair value/NAV.....	<u>\$ 2,410,461</u>	<u>\$ 4,738,310</u>	<u>\$ 0</u>	<u>\$ 7,714,621</u>	<u>\$ 14,863,392</u>
b. Liabilities at fair value					
Not applicable.....	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total liabilities at fair value.....	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

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

(3) Policies when Transfers Between Levels are Recognized

Transfers in and out of Level 3 are recognized based on the beginning of the reporting period.

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

Fair value measurements for fixed income and equity securities are based on values published by independent pricing services such as Refinitiv and IHS Markit. These sources have been evaluated and approved by the investment manager’s pricing policy committee. Under certain circumstances, if a vendor price is not available, a price may be obtained from a broker. Short-term securities are valued at amortized cost. Cash Equivalents, excluding money market mutual funds, are valued at amortized cost. Money market mutual funds are valued using a stable Net Asset Value (NAV) of one dollar per share.

Generally, independent pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

Investments for which external sources are not available or are determined by the investment manager not to be representative of fair value are recorded at fair value as determined by the investment manager. In determining the fair value of such investments, the investment manager considers one or more of the following factors: type of security held, convertibility or exchangeability of the security, redeemability of the security (including timing of such redemptions), application of industry accepted valuation models, recent trading activity, liquidity, estimates of liquidation value, purchase cost, and prices received for securities with similar terms of the same issuer or similar issuers. As of September 30, 2025, there were no investments for which external sources were unavailable to determine fair value.

The Company does not have any Level 3 assets.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 72,112,084	\$ 73,818,718	\$ 2,331,066	\$ 69,781,018	\$ 0	\$ 0	\$ 0
Preferred stock.....	4,738,310	4,738,310	0	4,738,310	0	0	0
Common stock.....	2,410,461	2,410,461	2,410,461	0	0	0	0
Cash equivalents & short-term investments.....	7,714,621	7,714,621	0	0	0	7,714,621	0

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

A. Unusual or Infrequent Items

There were no unusual or infrequent items that merited recognition or disclosure in these statements.

Notes to the Financial Statements

21. Other Items (Continued)

E. State and Federal Tax Credits

The Company does not currently hold or utilize state or federal tax credits.

22. Events Subsequent

The Company’s ultimate parent, James River Group Holdings, redomiciled from Bermuda to the United States effective November 7th, 2025 and is now a Delaware corporation.

23. Reinsurance

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance

- (1) Retroactive reinsurance agreements that transfer liabilities for losses that have already occurred and that will generate special surplus transactions

The Company is a party to an intercompany pooling agreement ("the Pool") (see note 26 of Annual Statement). Two of the pooling participants, James River Insurance Company and James River Casualty Company, collectively ("the Ceding Companies"), have entered into three agreements that are accounted for as retroactive reinsurance.

1) **LPT – Aleka:** The Ceding Companies entered into a loss portfolio transfer ("LPT") reinsurance transaction with Aleka Insurance, Inc. ("Aleka"), a wholly-owned captive insurer of Uber Technologies, Inc. ("Uber"), under which Aleka reinsures substantially all of the Ceding Companies' legacy portfolio of commercial auto policies related to Uber’s ridesharing business on September 27, 2021. The coverage provided by Aleka is fully collateralized and not subject to an aggregate limit.

2) **LPT – ADC State National:** On July 2, 2024, the Ceding Companies entered into a Combined Loss Portfolio Transfer and Adverse Development Cover Reinsurance Contract (the "LPT-ADC Agreement") with State National Insurance Company, Inc. ("State National"). The transaction closed upon signing and was reflected in the results for the third quarter of 2024. The LPT-ADC Agreement is effective January 1, 2024 (the "Effective Date") and applies to the Ceding Companies' losses attaching to premium earned during 2010-2023 (both years inclusive), excluding, among others, losses related to property lines of business and commercial auto policies issued to a former large insured or its affiliates (the "Subject Business"). Pursuant to the LPT-ADC Agreement, (a) State National reinsured 85% of losses paid on and after the Effective Date in respect of the Subject Business in excess of \$716.6 million up to an aggregate limit of \$467.1 million (with State National's share of the aggregate limit being \$397.0 million) in exchange for consideration paid by the Ceding Companies equal to \$313.2 million, and (b) the Ceding Companies will continue to manage claims and to manage and collect the benefit of other existing third-party reinsurance on the Subject Business, which third-party reinsurance shall inure to the benefit of the LPT-ADC Agreement.

3) **ADC – Cavello Bay:** On November 11, 2024, the Ceding Companies executed an Adverse Development Cover ("ADC") Reinsurance Contract (the "ADC Agreement") with the Enstar, through its subsidiary Cavello Bay Reinsurance Limited ("Cavello Bay"), effective January 1, 2024 and is placed at 100%. This transaction provides an additional \$75 million in adverse development coverage on top of the existing LPT-ADC agreement with State National described above. It excludes exposure to property and the commercial auto segment already included in a previously executed loss portfolio transfer with Aleka described above. The reserves as of December 31, 2024 did not reach the initial retention. The transaction received final regulatory approval on December 19, 2024 and was settled on December 24, 2024. The cost of the ADC paid by the Ceding Companies was \$52.8 million and resulted in an initial loss recorded in the 2024 financials.

The LPTs and ADCs are considered retroactive reinsurance contracts. The Loss and LAE reserves ceded under the agreements are reflected as a contra-liability "Retroactive Reinsurance Reserve Ceded" within Aggregate Write-Ins for Liabilities on the Ceding Companies' financial statements. The initial loss on the ADC (if applicable) was reflected as an Aggregate Write-In on the Statement of Income. When the cumulative loss and LAE ceded under each of the LPTs and ADCs exceed the consideration paid, the resulting gains are reflected as an Aggregate Write-In on the Statement of Income and as an Aggregate Write-in for Special Surplus Funds.

Development on the Ceding Companies' business subject to the LPTs and ADCs is ceded to the Pool. Any gain or loss on the LPTs and ADCs related to development is shared by the pooling participants at their respective pooling percentages. Each company's share of the gain or loss on LPTs and ADCs is immediately settled through recoveries on paid losses.

Any balance in the Aggregate Write-In for Special Surplus Funds resulting from a gain on the LPTs and ADCs is transferred to Unassigned Funds to the extent the retroactive reinsurance recovered exceeds the initial consideration paid under the contracts.

(a) Reserves transferred

	Reported Company	
	Assumed	Ceded
1. Initial reserves.....	\$ 0	\$ 0
2. Adjustments - prior year(s).....	..... 0	..... 0
3. Adjustment - current year.....	..... 0	..... 0
4. Current total (1+2+3).....	<u>\$ 0</u>	<u>\$ 0</u>

(b) Consideration paid or received

	Assumed	Ceded
1. Initial consideration.....	\$ 0	\$ 0
2. Adjustments - prior year(s).....	..... 0	..... 0
3. Adjustments - current year.....	..... 0	..... 0
4. Current total (1+2+3).....	<u>\$ 0</u>	<u>\$ 0</u>

(c) Paid losses reimbursed or recovered

	Assumed	Ceded
1. Prior year(s).....	\$ 0	\$ (22,805,912)
2. Current year.....	..... 0	..... (7,879,544)
3. Current total (1+2).....	<u>\$ 0</u>	<u>\$ (30,685,456)</u>

Notes to the Financial Statements

23. Reinsurance (Continued)

(d) Special surplus from retroactive reinsurance

	Assumed	Ceded
1. Initial surplus gain or loss	\$ 0	\$ (7,387,121)
2. Adjustments - prior year(s)	0	22,805,912
3. Adjustments - current year	0	7,879,544
4. Current year restricted surplus	0	(17,691,060)
5. Cumulative total transferred to unassigned funds (1+2+3+4)	\$ 0	\$ 5,607,275

(e) All cedents and reinsurers involved in all transactions included in summary totals above

Company	Assumed Amount	Ceded Amount
Total	\$ 0	\$ 0

(f) Total Paid Loss/LAE amounts recoverable (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), any amounts more than 90 days overdue (for authorized, reciprocal jurisdiction, unauthorized and certified reinsurers), and for amounts recoverable the collateral held (for unauthorized and certified reinsurers) as respects amounts recoverable from unauthorized and certified reinsurers

(1) Authorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
Total	\$ 0	\$ 0

(2) Unauthorized reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Total	\$ 0	\$ 0	\$ 0

(3) Certified reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue	Collateral Held
Total	\$ 0	\$ 0	\$ 0

(4) Reciprocal Jurisdiction Reinsurers

Company	Total Paid/Loss/LAE Recoverable	Amount Over 90 Days Overdue
Total	\$ 0	\$ 0

- G. Reinsurance Accounted for as a Deposit - Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any contracts with retroactive rated contract terms.

- A. Method Used to Estimate - None
- B. Method Used to Record - None
- C. Amount and Percent of Net Retrospective Premiums - None
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - None
- E. Calculation of Nonadmitted Retrospective Premium - None
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

NONE

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? NO

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

The following table provides an analysis of the change in loss and loss adjustment expense reserves net of reinsurance recoverables for the indicated periods:

	Sep 30, 2025	Dec 31, 2024
Reserves, Net of Reinsurance Recoverables at Beginning of Period	\$ 207,701,639	\$ 185,505,400
Loss and loss adjustment expense incurred:		
Current accident year	42,317,240	61,795,370
Prior accident years	7,960,425	17,855,705
	50,277,665	79,651,075
Loss and loss adjustment expense payments made for:		
Current accident year	1,561,331	4,383,790
Prior accident years	42,689,939	53,071,046
	44,251,270	57,454,836
Reserves, Net of Reinsurance Recoverables at End of Period	\$ 213,728,034	\$ 207,701,639

The Company participates in an intercompany pooling arrangement ("the Pool") as further described in Note 26 of the Annual Statement. The Company's participation is 14% of the entire pool. The development across the entire pool is described below.

Losses Incurred

During 2025, the companies participating in the pool experienced \$56.9 million of adverse development in prior years. The development was primarily related to James River Insurance Company and James River Casualty Company (collectively "James River"). James River experienced \$63.7 million of adverse development on its casualty book of business that is subject to the LPT-ADC and ADC agreements previously mentioned in Note 23. This was partially offset by \$7.5 million of favorable development on other lines of business. The total development across the pooling participants net of retroactive reinsurance was \$0.6 million.

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

26. Intercompany Pooling Arrangements - No Significant Changes

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - No Significant Changes

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - No Significant Changes

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO
- 2.2 If yes, date of change:.....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... YES
- 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..... 1620459
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
	00000	

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO
If yes, attach an explanation.
NOT APPLICABLE.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2024
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2019
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 06/30/2021
- 6.4 By what department or departments?
NORTH CAROLINA DEPARTMENT OF INSURANCE.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 7.2 If yes, give full information
NOT APPLICABLE.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
NOT APPLICABLE.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
NOT APPLICABLE.....
- 9.2 Has the code of ethics for senior managers been amended?..... NO
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
NOT APPLICABLE.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... YES
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$ 0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)..... NO
- 11.2 If yes, give full and complete information relating thereto:
NOT APPLICABLE.....
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?..... 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.....	0	0
14.24 Short-Term Investments.....	0	0
14.25 Mortgage Loans on Real Estate.....	0	0
14.26 All Other.....	0	0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	0	0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	0	0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A
If no, attach a description with this statement.
NOT APPLICABLE.....
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

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

1	2
Name of Custodian(s)	Custodian Address
TRUIST BANK.....	P.O. BOX 896735 Charlotte, NC 28289.....

- 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)
NOT APPLICABLE.....		

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO
- 17.4 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

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

1	2
Name of Firm or Individual	Affiliation
NEW ENGLAND ASSET MANAGEMENT, 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.....

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105900.....	NEW ENGLAND ASSET MANAGEMENT, INC.....	KUR85E5PS4GQFZTFC130....	SEC.....	NO.....

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

18.2 If no, list exceptions:
NOT APPLICABLE.....

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

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

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

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

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

GENERAL INTERROGATORIES
PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?..... NO.....
If yes, attach an explanation.
NOT APPLICABLE.....
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?..... NO.....
If yes, attach an explanation.
NOT APPLICABLE.....
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO.....
- 3.2 If yes, give full and complete information thereto
NOT APPLICABLE.....
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero?..... NO.....
- 4.2 If yes, complete the following schedule:
- | | | | Total Discount | | | | Discount Taken During Period | | | |
|------------------|------------------|------------|----------------|------------|------|-------|------------------------------|------------|------|-------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Line of Business | Maximum Interest | Disc. 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 %
5.2 A&H cost containment percent..... 0 %
5.3 A&H expense percent excluding cost containment expenses..... 0 %
- 6.1 Do you act as a custodian for health savings accounts?..... NO.....
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$..... 0
- 6.3 Do you act as an administrator for health savings accounts?..... NO.....
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$..... 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... YES.....
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....

SCHEDULE F - CEDED REINSURANCE
Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

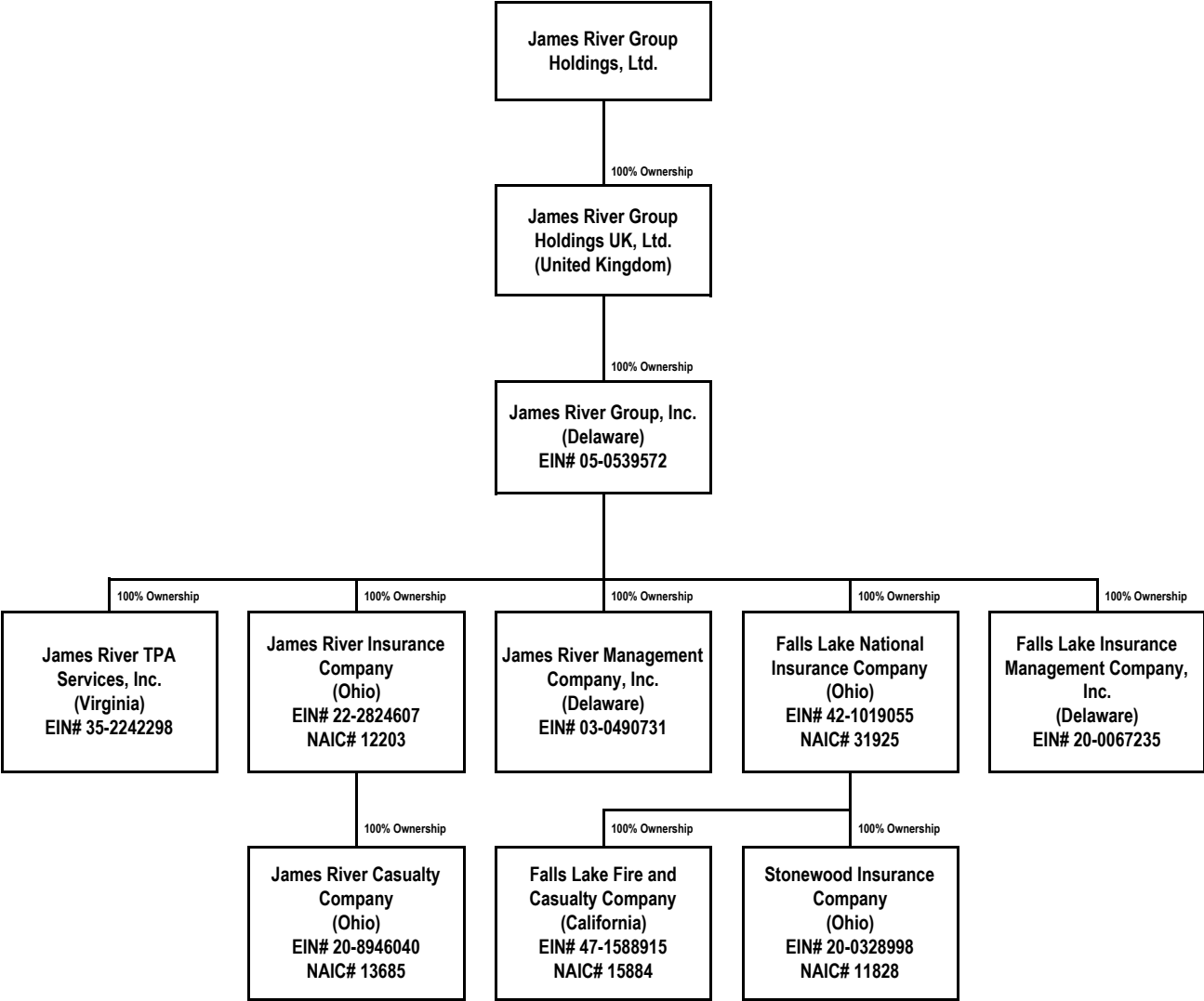
SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN
Current Year to Date - Allocated by States and Territories

		1		Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
States, Etc.		Active Status (a)							
1.	Alabama.....	AL	L	(362)	(7,729)	0	7,026	2,166	7,236
2.	Alaska.....	AK	L	0	0	0	0	0	0
3.	Arizona.....	AZ	L	0	0	0	0	0	0
4.	Arkansas.....	AR	L	1,772	15,737	0	5,600	8,764	31,577
5.	California.....	CA	N	0	0	0	0	0	0
6.	Colorado.....	CO	L	0	0	0	0	0	0
7.	Connecticut.....	CT	L	0	0	0	0	0	0
8.	Delaware.....	DE	N	0	0	0	0	0	0
9.	District of Columbia.....	DC	L	0	0	0	0	0	0
10.	Florida.....	FL	L	(15,645)	8,188	0	1,128	633	16,602
11.	Georgia.....	GA	L	60,784	819,317	691,201	2,525,217	1,699,187	2,579,217
12.	Hawaii.....	HI	N	0	0	0	0	0	0
13.	Idaho.....	ID	L	0	0	0	0	0	0
14.	Illinois.....	IL	L	3	(8,312)	0	0	0	0
15.	Indiana.....	IN	L	0	0	0	0	0	0
16.	Iowa.....	IA	L	0	0	0	0	0	0
17.	Kansas.....	KS	L	31,679	427,093	264,098	358,896	347,633	1,172,660
18.	Kentucky.....	KY	L	0	0	0	0	0	0
19.	Louisiana.....	LA	L	82	1,034	0	0	705	2,002
20.	Maine.....	ME	N	0	0	0	0	0	0
21.	Maryland.....	MD	L	0	0	0	0	0	0
22.	Massachusetts.....	MA	L	0	0	0	0	0	0
23.	Michigan.....	MI	L	0	0	0	0	0	0
24.	Minnesota.....	MN	N	0	0	0	0	0	0
25.	Mississippi.....	MS	L	(534)	(5,925)	0	58,980	28,568	66,711
26.	Missouri.....	MO	L	105,842	736,406	1,197,392	2,154,646	6,691,319	13,581,667
27.	Montana.....	MT	L	0	0	0	0	0	0
28.	Nebraska.....	NE	L	0	0	0	0	0	0
29.	Nevada.....	NV	L	0	0	0	0	0	0
30.	New Hampshire.....	NH	L	0	0	0	0	0	0
31.	New Jersey.....	NJ	N	0	0	0	0	0	0
32.	New Mexico.....	NM	L	0	0	0	0	0	0
33.	New York.....	NY	N	0	0	0	0	0	0
34.	North Carolina.....	NC	L	18,912,357	21,503,883	17,794,510	20,773,205	49,474,652	59,844,341
35.	North Dakota.....	ND	L	0	0	0	0	0	0
36.	Ohio.....	OH	L	0	0	0	0	0	0
37.	Oklahoma.....	OK	L	0	0	0	0	0	0
38.	Oregon.....	OR	N	0	0	0	0	0	0
39.	Pennsylvania.....	PA	L	0	0	0	0	0	0
40.	Rhode Island.....	RI	L	0	0	0	0	0	0
41.	South Carolina.....	SC	L	(13,200)	244,646	953,295	1,690,446	1,511,578	5,340,140
42.	South Dakota.....	SD	N	0	0	0	0	0	0
43.	Tennessee.....	TN	L	31,384	76,532	434,440	1,083,977	2,664,192	7,518,035
44.	Texas.....	TX	L	0	0	0	0	0	0
45.	Utah.....	UT	L	0	0	0	0	0	0
46.	Vermont.....	VT	L	0	0	0	0	0	0
47.	Virginia.....	VA	L	(23,009)	163,307	276,908	802,218	609,007	(459,309)
48.	Washington.....	WA	L	0	0	0	0	0	0
49.	West Virginia.....	WV	L	0	0	0	0	0	0
50.	Wisconsin.....	WI	N	0	0	0	0	0	0
51.	Wyoming.....	WY	L	0	0	0	0	0	0
52.	American Samoa.....	AS	N	0	0	0	0	0	0
53.	Guam.....	GU	N	0	0	0	0	0	0
54.	Puerto Rico.....	PR	N	0	0	0	0	0	0
55.	U.S. Virgin Islands.....	VI	N	0	0	0	0	0	0
56.	Northern Mariana Islands.....	MP	N	0	0	0	0	0	0
57.	Canada.....	CAN	N	0	0	0	0	0	0
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59.	Totals.....	XXX		19,091,153	23,974,177	21,611,844	29,461,339	63,038,404	89,700,879
Details of Write-Ins									
58001.		XXX		0	0	0	0	0	0
58002.		XXX		0	0	0	0	0	0
58003.		XXX		0	0	0	0	0	0
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.....	41	4. Q – Qualified - Qualified or accredited reinsurer.....	0
2. R – Registered – Non-domiciled RRGs.....	0	Domestic Surplus Lines Insurer (DSLII) – Reporting entities 5. D – 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 the state of domicile - see DSLI).....	0	6. N – None of the above - Not allowed to write business in the state.....	16

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
0000		00000	98-0585280	0	0001620459	NASDAQ	JAMES RIVER GROUP HOLDINGS, LTD	BMU	UIP			0		NO	0
0000		00000		0	0000000000		JAMES RIVER GROUP HOLDINGS UK, LTD	GBR	UIP	JAMES RIVER GROUP HOLDINGS, LTD	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	05-0539572	0	0000000000		JAMES RIVER GROUP, INC	DE	UIP	JAMES RIVER GROUP HOLDINGS UK, LTD	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	35-2242298	0	0000000000		JAMES RIVER TPA SERVICES, INC	VA	NIA	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	12203	22-2824607	0	0000000000		JAMES RIVER INSURANCE COMPANY	OH	IA	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	03-0490731	0	0000000000		JAMES RIVER MANAGEMENT COMPANY, INC	DE	NIA	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	13685	20-8946040	0	0000000000		JAMES RIVER CASUALTY COMPANY	OH	IA	JAMES RIVER INSURANCE COMPANY	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	31925	42-1019055	0	0000000000		FALLS LAKE NATIONAL INSURANCE COMPANY	OH	UDP	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
0000		00000	20-0067235	0	0000000000		FALLS LAKE INSURANCE MANAGEMENT COMPANY, INC	DE	NIA	JAMES RIVER GROUP, INC	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	15884	47-1588915	0	0000000000		FALLS LAKE FIRE AND CASUALTY COMPANY	CA	IA	FALLS LAKE NATIONAL INSURANCE COMPANY	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
3494	JAMES RIVER INSURANCE GROUP	11828	20-0328998	0	0000000000		STONEWOOD INSURANCE COMPANY	OH	RE	FALLS LAKE NATIONAL INSURANCE COMPANY	Ownership	100.0	JAMES RIVER GROUP HOLDINGS, LTD	NO	0
Asterisk	Explanation														
0															

PART 1 – LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire	0	0	0	0
2.1	Allied lines	0	0	0	0
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0
5.2	Commercial multiple peril (liability portion)	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	(19,368)	(6,349,299)	32,782.419	35.006
17.1	Other liability occurrence	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	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4	Other commercial auto liability	18,885,176	18,619,575	98.594	123.280
21.1	Private passenger auto physical damage	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	Totals	18,865,808	12,270,276	65.040	78.756
Details of Write-Ins					
3401.	.....	0	0	0	0
3402.	.....	0	0	0	0
3403.	.....	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	0	0	0
2.1	Allied lines	0	0	0
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	0	0	0
9.1	Inland marine	0	0	0
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims made	0	0	0
12.	Earthquake	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	(20,930)	3,651,747
17.1	Other liability occurrence	0	0	0
17.2	Other liability-claims made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	5,852,167	19,112,083	20,322,430
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	0	0	0
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	5,852,167	19,091,153	23,974,177
Details of Write-Ins				
3401.	.....	0	0	0
3402.	.....	0	0	0
3403.	.....	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0

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.....	42,971	61,021	103,992	29,035	587	29,622	32,922	2,816	48,406	84,144	18,986	(9,212)	9,774
2. 2023.....	10,392	35,904	46,296	7,301	138	7,439	9,927	1,148	27,704	38,779	6,836	(6,914)	(78)
3. Subtotals 2023 + prior.....	53,363	96,925	150,288	36,336	725	37,061	42,849	3,964	76,110	122,923	25,822	(16,126)	9,696
4. 2024.....	4,692	52,719	57,411	5,256	373	5,629	5,353	1,416	43,280	50,049	5,917	(7,650)	(1,733)
5. Subtotals 2024 + prior.....	58,055	149,644	207,699	41,592	1,098	42,690	48,202	5,380	119,390	172,972	31,739	(23,776)	7,963
6. 2025.....	XXX	XXX	XXX	XXX	1,561	1,561	XXX	2,108	38,648	40,756	XXX	XXX	XXX
7. Totals.....	58,055	149,644	207,699	41,592	2,659	44,251	48,202	7,488	158,038	213,728	31,739	(23,776)	7,963
8. Prior Year-End Surplus As Regards Policyholders.....	87,343										Col. 11, Line 7 As % of Col. 1, Line 7 54.671 %	Col. 12, Line 7 As % of Col. 2, Line 7 (15.888)%	Col. 13, Line 7 As % of Col. 3, Line 7 3.834 % Col. 13, Line 7 / Line 8 9.117 %

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:

1. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
2. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
3. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
4. THE DATA FOR THIS SUPPLEMENT IS NOT REQUIRED TO BE FILED.....
5.

BARCODES:

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

OVERFLOW PAGE FOR WRITE-INS
ASSETS

	Current Statement Date			4
	1	2	3	December 31
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
2504. CLAIMS EXPENSE RECEIVABLE.....	1,614	0	1,614	53,328
2597. Summary of remaining write-ins for Line 25 from overflow page.....	1,614	0	1,614	53,328

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	0
2.2	Additional investment made after acquisition	0	0
3.	Current year change in encumbrances	0	0
4.	Total gain (loss) on disposals	0	0
5.	Deduct amounts received on disposals	0	0
6.	Total foreign exchange change in book / adjusted carrying value	0	0
7.	Deduct current year's other-than-temporary impairment recognized	0	0
8.	Deduct current year's depreciation	0	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10.	Deduct total nonadmitted amounts	0	0
11.	Statement value at end of current period (Line 9 minus Line 10)	0	0

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	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	0
2.2	Additional investment made after acquisition	0	0
3.	Capitalized deferred interest and other	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase / (decrease)	0	0
6.	Total gain (loss) on disposals	0	0
7.	Deduct amounts received on disposals	0	0
8.	Deduct amortization of premium, depreciation and proportional amortization	0	0
9.	Total foreign exchange change in book / adjusted carrying value	0	0
10.	Deduct current year's other-than-temporary impairment recognized	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	0	0

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	92,513,867	85,011,381
2.	Cost of bonds and stocks acquired	0	16,586,710
3.	Accrual of discount	151,520	196,141
4.	Unrealized valuation increase / (decrease)	(100,721)	36,924
5.	Total gain (loss) on disposals	1,354	(3,053)
6.	Deduct consideration for bonds and stocks disposed of	11,509,308	9,153,484
7.	Deduct amortization of premium	89,223	160,752
8.	Total foreign exchange change in book / adjusted carrying value	0	0
9.	Deduct current year's other-than-temporary impairment recognized	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	80,967,489	92,513,867
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	80,967,489	92,513,867

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a).....	48,253,008	0	4,791,898	549,653	44,443,044	48,253,008	44,010,763	46,656,390
2. NAIC 2 (a).....	4,413,216	0	17,625	(495,442)	4,628,034	4,413,216	3,900,149	5,948,307
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total ICO.....	52,666,224	0	4,809,523	54,211	49,071,078	52,666,224	47,910,912	52,604,697
Asset-Backed Securities (ABS)								
8. NAIC 1.....	27,173,971	0	1,272,846	6,681	28,071,584	27,173,971	25,907,806	32,994,140
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	0	0	0	0	0	0	0	0
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total ABS.....	27,173,971	0	1,272,846	6,681	28,071,584	27,173,971	25,907,806	32,994,140
Preferred Stock								
15. NAIC 1.....	0	0	0	0	0	0	0	0
16. NAIC 2.....	4,532,072	0	0	206,238	4,601,033	4,532,072	4,738,310	2,744,400
17. NAIC 3.....	0	0	0	0	0	0	0	1,792,195
18. NAIC 4.....	0	0	0	0	0	0	0	0
19. NAIC 5.....	0	0	0	0	0	0	0	0
20. NAIC 6.....	0	0	0	0	0	0	0	0
21. Total Preferred Stock.....	4,532,072	0	0	206,238	4,601,033	4,532,072	4,738,310	4,536,595
22. Total ICO, ABS, & Preferred Stock.....	84,372,267	0	6,082,369	267,130	81,743,695	84,372,267	78,557,028	90,135,432

(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 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

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 Total.....	0	XXX	0	0	0

NONE

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.....	334,462	8,248,625
2.	Cost of short-term investments acquired	4,448,118	16,949,279
3.	Accrual of discount	39,319	264,065
4.	Unrealized valuation increase / (decrease)	0	0
5.	Total gain (loss) on disposals	404	(427)
6.	Deduct consideration received on disposals	4,822,303	25,127,080
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book / adjusted carrying value	0	0
9.	Deduct current year's other-than-temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	334,462
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11).....	0	334,462

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	5,263,525	855,045
2.	Cost of cash equivalents acquired	19,825,020	51,791,770
3.	Accrual of discount	0	39,929
4.	Unrealized valuation increase / (decrease)	0	0
5.	Total gain (loss) on disposals	0	0
6.	Deduct consideration received on disposals	17,373,924	47,423,219
7.	Deduct amortization of premium	0	0
8.	Total foreign exchange change in book / adjusted carrying value	0	0
9.	Deduct current year's other-than-temporary impairment recognized	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	7,714,621	5,263,525
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	7,714,621	5,263,525

(E-01) Schedule A - Part 2
NONE

(E-01) Schedule A - Part 3
NONE

(E-02) Schedule B - Part 2
NONE

(E-02) Schedule B - Part 3
NONE

(E-03) Schedule BA - Part 2
NONE

(E-03) Schedule BA - Part 3
NONE

(E-04) Schedule D - Part 3
NONE

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 Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
050249-JN-2	AUBURN ALA WTR WKS BRD WTR REV	09/01/2025	Call @ 100.00	XXX	305,000	305,000	345,260	306,878	0	(3,169)	0	(3,169)	0	305,000	0	0	0	15,250	09/01/2035	1.A
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues					305,000	305,000	345,260	306,878	0	(3,169)	0	(3,169)	0	305,000	0	0	0	15,250	XXX	XXX
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																				
126650-BP-4	CVSPAS 06 CRT - CMBS	09/10/2025	Paydown	XXX	17,625	17,625	17,591	17,617	0	8	0	8	0	17,625	0	0	0	710	12/10/2028	2.B FE
0129999999 - Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)					17,625	17,625	17,591	17,617	0	8	0	8	0	17,625	0	0	0	710	XXX	XXX
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)					322,625	322,625	362,851	324,495	0	(3,161)	0	(3,161)	0	322,625	0	0	0	15,960	XXX	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 4					322,625	322,625	362,851	324,495	0	(3,161)	0	(3,161)	0	322,625	0	0	0	15,960	XXX	XXX
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 - Subtotals - Issuer Credit Obligations					322,625	322,625	362,851	324,495	0	(3,161)	0	(3,161)	0	322,625	0	0	0	15,960	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36200M-2X-0	GN 604790 - RMBS	09/01/2025	Paydown	XXX	661	661	658	659	0	2	0	2	0	661	0	0	0	22	11/15/2033	1.A
36201N-BK-5	GN 587842 - RMBS	09/01/2025	Paydown	XXX	237	237	236	236	0	1	0	1	0	237	0	0	0	8	10/15/2033	1.A
36201Y-EK-8	GN 606838 - RMBS	09/01/2025	Paydown	XXX	127	127	123	124	0	3	0	3	0	127	0	0	0	4	08/15/2032	1.A
36202D-2U-4	G2 003487 - RMBS	09/01/2025	Paydown	XXX	378	378	374	375	0	3	0	3	0	378	0	0	0	13	12/20/2033	1.A
36202D-2V-2	G2 003488 - RMBS	09/01/2025	Paydown	XXX	290	290	298	294	0	(4)	0	(4)	0	290	0	0	0	11	12/20/2033	1.A
36202D-ZE-4	G2 003441 - RMBS	09/01/2025	Paydown	XXX	429	429	414	421	0	9	0	9	0	429	0	0	0	13	09/20/2033	1.A
36202D-ZW-4	G2 003457 - RMBS	09/01/2025	Paydown	XXX	639	639	621	627	0	12	0	12	0	639	0	0	0	20	10/20/2033	1.A
36202E-BV-0	G2 003652 - RMBS	09/01/2025	Paydown	XXX	354	354	363	359	0	(5)	0	(5)	0	354	0	0	0	13	12/20/2034	1.A
36211R-SP-5	GN 520826 - RMBS	09/01/2025	Paydown	XXX	365	365	367	367	0	(2)	0	(2)	0	365	0	0	0	13	03/15/2035	1.A
36220A-BT-1	GN 271950 - RMBS	09/01/2025	Paydown	XXX	224	224	234	231	0	(7)	0	(7)	0	224	0	0	0	9	08/15/2033	1.A
36241K-A6-5	GN 781829 - RMBS	09/01/2025	Paydown	XXX	538	538	554	549	0	(12)	0	(12)	0	538	0	0	0	21	11/15/2034	1.A
36291C-L8-6	GN 624151 - RMBS	09/01/2025	Paydown	XXX	221	221	227	225	0	(4)	0	(4)	0	221	0	0	0	9	11/15/2033	1.A
36291Q-YR-9	GN 635320 - RMBS	09/01/2025	Paydown	XXX	76	76	77	76	0	0	0	0	0	76	0	0	0	3	12/15/2034	1.A
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					4,540	4,540	4,546	4,544	0	(4)	0	(4)	0	4,540	0	0	0	158	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3132DM-GK-5	FH SD0202 - RMBS	09/01/2025	Paydown	XXX	1,589	1,589	1,685	1,743	0	(153)	0	(153)	0	1,589	0	0	0	42	01/01/2050	1.A
3132DN-EW-9	FH SD1049 - RMBS	09/01/2025	Paydown	XXX	37,828	37,828	36,640	36,698	0	1,130	0	1,130	0	37,828	0	0	0	933	06/01/2052	1.A
3132DN-Q9-7	FH SD1380 - RMBS	09/01/2025	Paydown	XXX	93,610	93,610	92,813	93,610	0	796	0	796	0	93,610	0	0	0	2,767	08/01/2052	1.A
3132DP-GF-9	FH SD1998 - RMBS	09/01/2025	Paydown	XXX	28,236	28,236	28,527	28,502	0	(266)	0	(266)	0	28,236	0	0	0	930	12/01/2052	1.A
3132EO-DZ-2	FH SD3720 - RMBS	09/01/2025	Paydown	XXX	15,985	15,985	15,615	15,625	0	360	0	360	0	15,985	0	0	0	531	08/01/2053	1.A
3133KQ-N6-9	FH RA8513 - RMBS	09/01/2025	Paydown	XXX	10,718	10,718	10,723	10,721	0	(3)	0	(3)	0	10,718	0	0	0	349	02/01/2053	1.A
3136AD-DN-6	FNR 2013-33 DP - CMO/RMBS	09/01/2025	Paydown	XXX	1,565	1,565	1,471	1,518	0	46	0	46	0	1,565	0	0	0	20	08/25/2042	1.A
3138WG-6D-1	FN AS7167 - RMBS	09/01/2025	Paydown	XXX	4,663	4,663	4,897	4,995	0	(332)	0	(332)	0	4,663	0	0	0	104	05/01/2046	1.A
31403D-DX-4	FN 745418 - RMBS	09/01/2025	Paydown	XXX	433	433	428	429	0	4	0	4	0	433	0	0	0	16	04/01/2036	1.A
3140E8-LU-0	FN BA3938 - RMBS	09/01/2025	Paydown	XXX	9,776	9,776	10,268	10,352	0	(576)	0	(576)	0	9,776	0	0	0	228	01/01/2046	1.A
3140JY-S8-0	FN BO4142 - RMBS	09/01/2025	Paydown	XXX	4,001	4,001	4,145	4,365	0	(363)	0	(363)	0	4,001	0	0	0	83	08/01/2049	1.A
3140KL-JF-0	FN BQ1161 - RMBS	09/01/2025	Paydown	XXX	4,729	4,729	4,987	5,002	0	(273)	0	(273)	0	4,729	0	0	0	75	08/01/2050	1.A
3140QP-2F-3	FN CB4373 - RMBS	09/01/2025	Paydown	XXX	22,980	22,980	22,922	22,922	0	58	0	58	0	22,980	0	0	0	617	08/01/2052	1.A
3140QP-SS-7	FN CB4128 - RMBS	09/01/2025	Paydown	XXX	101,174	101,174	97,965	98,046	0	3,127	0	3,127	0	101,174	0	0	0	3,084	07/01/2052	1.A
3140QT-QY-8	FN CB7670 - RMBS	09/01/2025	Paydown	XXX	36,786	36,786	37,493	37,499	0	(714)	0	(714)	0	36,786	0	0	0	1,350	12/01/2053	1.A
3140X4-TF-3	FN FM1449 - RMBS	09/01/2025	Paydown	XXX	3,205	3,205	3,305	3,441	0	(237)	0	(237)	0	3,205	0	0	0	73	09/01/2049	1.A
3140X5-NS-8	FN FM2200 - RMBS	09/01/2025	Paydown	XXX	6,844	6,844	7,218	7,516	0	(672)	0	(672)	0	6,844	0	0	0	203	01/01/2050	1.A
3140XH-7H-4	FN FS2695 - RMBS	09/01/2025	Paydown	XXX	31,192	31,192	30,100	30,125	0	1,067	0	1,067	0	31,192	0	0	0	940	08/01/2052	1.A
3140XJ-JT-1	FN FS2973 - RMBS	09/01/2025	Paydown	XXX	47,162	47,162	45,371	45,446	0	1,716	0	1,716	0	47,162	0	0	0	1,464	09/01/2052	1.A
3140XJ-L3-5	FN FS3045 - RMBS	09/01/2025	Paydown	XXX	18,937	18,937	18,233	18,283	0	655	0	655	0	18,937	0	0	0	616	10/01/2052	1.A
3140XL-3L-0	FN FS5302 - RMBS	09/01/2025	Paydown	XXX	18,103	18,103	17,480	17,501	0	601	0	601	0	18,103	0	0	0	608	07/01/2053	1.A
3140XL-VD-7	FN FS5111 - RMBS	09/01/2025	Paydown	XXX	6,956	6,956	6,941	6,941	0	15	0	15	0	6,956	0	0	0	257	07/01/2053	1.A
31410D-NA-4	FN 886085 - RMBS	09/01/2025	Paydown	XXX	356	356	354	354	0	2	0	2	0	356	0	0	0	14	07/01/2036	1.A
31410G-HW-6	FN 888645 - RMBS	09/01/2025	Paydown	XXX	182	182	180	180	0	2	0	2	0	182	0	0	0	6	08/01/2037	1.A
31411E-TP-2	FN 906058 - RMBS	09/01/2025	Paydown	XXX	364	364	362	362	0	2	0	2	0	364	0	0	0	13	01/01/2037	1.A
31412P-GE-5	FN 930897 - RMBS	09/01/2025	Paydown	XXX	2,935	2,935	3,029	2,995	0	(60)	0	(60)	0	2,935	0	0	0	108	04/01/2039	1.A
31413G-PA-2	FN 945117 - RMBS	09/01/2025	Paydown	XXX	73	73	72	72	0	1	0	1	0	73	0	0	0	3	08/01/2037	1.A
31414C-GB-8	FN 961994 - RMBS	09/01/2025	Paydown	XXX	227	227	222	223	0	5	0	5	0	227	0	0	0	8	03/01/2038	1.A
31418B-3T-1	FN MA2609 - RMBS	09/01/2025	Paydown	XXX	2,603	2,603	2,727	2,777	0	(174)	0	(174)	0	2,603	0	0	0	65	05/01/2046	1.A
3142GR-PR-5	FH RJ1331 - RMBS	09/01/2025	Paydown	XXX	26,997	26,997	27,124	27,125	0	(128)	0	(128)	0	26,997	0	0	0	968	04/01/2054	1.A
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					540,209	540,209	533,297	534,571	0	5,638	0	5,638	0	540,209	0	0	0	16,475	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				

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 Designation Modifier and SVO Administrative Symbol
07336N-AA-7	BVINV 2022-INV2 A1 - RMBS	09/01/2025	Paydown	XXX	15,480	15,480	15,582	15,570	0	(89)	0	(89)	0	15,480	0	0	0	318	12/26/2051	1.A
60416S-5F-3	MINNESOTA HOUSING FINANCE AGENCY - RMBS	09/01/2025	Call @ 100.00	XXX	5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	133	07/01/2050	1.B FE
67448W-AP-3	OBX 2020-EXP3 A8 - CMO/RMBS	09/01/2025	Paydown	XXX	11,843	11,843	12,022	11,971	0	(128)	0	(128)	0	11,843	0	0	0	238	06/25/2060	1.A
81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	4,355	4,355	4,346	4,344	0	11	0	11	0	4,355	0	0	0	146	03/25/2053	1.A
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					36,679	36,679	36,950	36,885	0	(206)	0	(206)	0	36,679	0	0	0	835	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
03880X-AA-4	ARCLO 2022-FL1 A - CMBS	08/15/2025	Paydown	XXX	58,924	58,924	58,924	58,924	0	0	0	0	0	58,924	0	0	0	2,310	01/15/2037	1.A FE
055983-AA-8	BSVRT 2022-FL8 A - CMBS	09/15/2025	Paydown	XXX	18,242	18,242	18,242	18,242	0	0	0	0	0	18,242	0	0	0	651	02/17/2037	1.A FE
95002M-AW-9	WFCM 2019-C52 A4 - CMBS	09/01/2025	Paydown	XXX	1,486	1,486	1,501	1,492	0	(5)	0	(5)	0	1,486	0	0	0	24	08/16/2052	1.A
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					78,653	78,653	78,667	78,658	0	(5)	0	(5)	0	78,653	0	0	0	2,986	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
36320M-AL-2	GALXY XX AR - CDO	07/21/2025	Paydown	XXX	7,525	7,525	7,520	7,587	0	(62)	0	(62)	0	7,525	0	0	0	323	04/21/2031	1.A FE
64132Y-AQ-5	NEUB 34 A1R - CDO	08/05/2025	Various	XXX	492,414	492,414	492,414	492,414	0	0	0	0	0	492,414	0	0	0	22,256	01/22/2035	1.A FE
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					499,939	499,939	499,935	500,002	0	(62)	0	(62)	0	499,939	0	0	0	22,578	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
38013J-AD-5	GMCAR 2023-1 A3 - ABS	09/16/2025	Paydown	XXX	112,826	112,826	112,809	112,821	0	5	0	5	0	112,826	0	0	0	3,493	02/16/2028	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					112,826	112,826	112,809	112,821	0	5	0	5	0	112,826	0	0	0	3,493	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					1,272,846	1,272,846	1,266,204	1,267,481	0	5,365	0	5,365	0	1,272,846	0	0	0	46,525	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					1,272,846	1,272,846	1,266,204	1,267,481	0	5,365	0	5,365	0	1,272,846	0	0	0	46,525	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					1,272,846	1,272,846	1,266,204	1,267,481	0	5,365	0	5,365	0	1,272,846	0	0	0	46,525	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					1,595,471	1,595,471	1,629,055	1,591,976	0	2,204	0	2,204	0	1,595,471	0	0	0	62,485	XXX	XXX
6009999999 – Totals					1,595,471	XXX	1,629,055	1,591,976	0	2,204	0	2,204	0	1,595,471	0	0	0	62,485	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH
Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
KEYBANK – CLEVELAND, OH.....		0	0	0	6,330,102	1,903,893	8,355,485	XXX
FIRST NATIONAL BANKERS BANK – LITTLE ROCK, AR.....		0	0	0	175,000	0	0	XXX
0199998 – Deposits in 0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....			0	0	0	0	0	XXX
0199999 – Total Open Depositories.....			0	0	6,505,102	1,903,893	8,355,485	XXX
0299998 – Deposits in 0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories.....			0	0	0	0	0	XXX
0299999 – Total Suspended Depositories.....			0	0	0	0	0	XXX
0399999 – Total Cash on Deposit.....			0	0	6,505,102	1,903,893	8,355,485	XXX
0499999 – Cash in Company's Office.....			XXX	XXX	0	0	0	XXX
0599999 – Total			0	0	6,505,102	1,903,893	8,355,485	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
31846V-41-9	FIRST AMER:TRS OBG V.....	SD	10/02/2024	3.850	XXX	2,049,925	6,664	63,279
60934N-50-0	FEDERATED HRMS TRS INST.....	.....	09/30/2025	3.970	XXX	5,389,696	0	26,411
94975H-29-6	ALLSPRING:TRS+ MM I.....	SD	06/30/2025	3.980	XXX	275,000	334	4,413
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....						7,714,621	6,998	94,103
8589999999 – Total Cash Equivalents (Unaffiliated).....						7,714,621	6,998	94,103
8609999999 – Total Cash Equivalents.....						7,714,621	6,998	94,103