



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

PHENIX MUTUAL FIRE INSURANCE COMPANY

NAIC Group Code 0291 0291 NAIC Company Code 23175 Employer's ID Number 02-0178290
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 01/04/1886 Commenced Business 01/04/1886

Statutory Home Office 471 EAST BROAD STREET COLUMBUS, OH, US 43215
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 471 EAST BROAD STREET
(Street and Number)
COLUMBUS, OH, US 43215 614-225-8211
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 471 EAST BROAD STREET COLUMBUS, OH, US 43215
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 471 EAST BROAD STREET
(Street and Number)
COLUMBUS, OH, US 43215 614-225-8211
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address ENCOVA.COM

Statutory Statement Contact AMY E. KUHLMAN 614-225-8285
(Name) (Area Code) (Telephone Number)
ACCOUNTING@ENCOVA.COM 614-225-8330
(E-mail Address) (FAX Number)

OFFICERS

PRESIDENT & CHIEF EXECUTIVE OFFICER THOMAS JOSEPH OBROKTA JR. TREASURER JAMES CHRISTOPHER HOWAT
SECRETARY WILLIAM JOSEPH MCGEE JR.

OTHER

DIRECTORS OR TRUSTEES

JEFFREY LEIGH BENINTENDI MELISSA DIANE PRYOR JAMES CHRISTOPHER HOWAT
THOMAS JOSEPH OBROKTA JR. MATTHEW CARL WILCOX

State of OH SS:
County of FRANKLIN

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.

THOMAS JOSEPH OBROKTA JR. WILLIAM JOSEPH MCGEE JR. JAMES CHRISTOPHER HOWAT
PRESIDENT & CHIEF EXECUTIVE OFFICER SECRETARY TREASURER

Subscribed and sworn to before me this
6TH day of NOVEMBER 2025
Christine Lynn Yonut

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



Christine Lynn Yonut
Notary Public, State of Ohio
My Comm. Expires 01/16/2030

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	58,423,413		58,423,413	54,476,828
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	9,503,949	0	9,503,949	8,260,307
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$ encumbrances)	0		0	0
4.3 Properties held for sale (less \$ encumbrances)	0	0	0	0
5. Cash (\$224,737), cash equivalents (\$ 3,442,625) and short-term investments (\$)	3,667,362		3,667,362	3,052,923
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	0		0	35,643
10. Securities lending reinvested collateral assets	0		0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	71,594,725	0	71,594,725	65,825,701
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	456,005		456,005	471,359
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,668,628	31,882	4,636,746	1,735,528
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 482,952 earned but unbilled premiums)	37,525,109	0	37,525,109	12,709,150
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,690,882	0	2,690,882	745,771
16.2 Funds held by or deposited with reinsured companies	7,489,291		7,489,291	7,365,052
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0		0	0
18.2 Net deferred tax asset	331,409	0	331,409	424,367
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,702,347		1,702,347	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	970,355	57	970,298	805,758
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	127,428,751	31,939	127,396,812	90,082,685
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	127,428,751	31,939	127,396,812	90,082,685
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
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. Misc Other Assets	970,355	57	970,298	805,758
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	970,355	57	970,298	805,758

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$6,261,285)	27,970,546	27,079,107
2. Reinsurance payable on paid losses and loss adjustment expenses	1,134,837	986,101
3. Loss adjustment expenses	4,637,792	4,384,700
4. Commissions payable, contingent commissions and other similar charges	314,981	428,566
5. Other expenses (excluding taxes, licenses and fees)	1,704,054	1,927,736
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	62,077	147,795
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	225,547	103,992
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$49,901,257 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	9,173,445	8,950,570
10. Advance premium	465,703	326,720
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	7,477,277	1,632,444
13. Funds held by company under reinsurance treaties	40,375,448	12,739,999
14. Amounts withheld or retained by company for account of others	0	0
15. Remittances and items not allocated	(355,406)	103,075
16. Provision for reinsurance (including \$ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	(693,598)
20. Derivatives	0	0
21. Payable for securities	221,295	66,316
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	360,420	189,452
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	93,768,017	58,372,976
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	93,768,017	58,372,976
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	5,000,000	5,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus	1,175,000	1,175,000
35. Unassigned funds (surplus)	27,453,795	25,534,708
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	33,628,795	31,709,708
38. Totals (Page 2, Line 28, Col. 3)	127,396,812	90,082,684
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	360,420	189,452
2502.		
2503.		
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)	360,420	189,452
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
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 \$ 73,598,921)	38,933,014	2,385,138	6,792,858
1.2 Assumed (written \$ 15,092,583)	14,869,707	14,390,133	19,335,457
1.3 Ceded (written \$ 73,600,859)	38,934,952	2,414,929	6,823,251
1.4 Net (written \$ 15,090,645)	14,867,769	14,360,342	19,305,064
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 9,135,397):			
2.1 Direct	16,273,611	(174,916)	(168,160)
2.2 Assumed	8,503,930	7,946,380	10,467,841
2.3 Ceded	16,275,202	(154,721)	(146,881)
2.4 Net	8,502,339	7,926,185	10,446,562
3. Loss adjustment expenses incurred	2,347,649	2,226,000	3,202,339
4. Other underwriting expenses incurred	4,330,833	4,239,192	5,739,482
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	15,180,821	14,391,377	19,388,383
7. Net income of protected cells	0	0	
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(313,052)	(31,035)	(83,319)
INVESTMENT INCOME			
9. Net investment income earned	1,845,340	1,413,513	1,894,886
10. Net realized capital gains (losses) less capital gains tax of \$ (62,156)	(243,756)	(128,403)	(126,501)
11. Net investment gain (loss) (Lines 9 + 10)	1,601,584	1,285,110	1,768,385
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ 67,392)	(67,392)	(70,152)	(87,656)
13. Finance and service charges not included in premiums	32,830	33,448	44,846
14. Aggregate write-ins for miscellaneous income	(1)	(17,322)	(17,322)
15. Total other income (Lines 12 through 14)	(34,563)	(54,026)	(60,132)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,253,969	1,200,049	1,624,934
17. Dividends to policyholders	43,786	44,345	59,597
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,210,183	1,155,704	1,565,337
19. Federal and foreign income taxes incurred	372,731	410,058	600,537
20. Net income (Line 18 minus Line 19)(to Line 22)	837,452	745,646	964,800
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	31,709,712	28,564,638	28,564,636
22. Net income (from Line 20)	837,452	745,646	964,800
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 220,485	984,009	931,381	591,249
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	127,527	(18,452)	(17,612)
27. Change in nonadmitted assets	(29,903)	433,619	431,640
28. Change in provision for reinsurance			0
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	1,175,000	1,175,000
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,919,085	3,267,194	3,145,077
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	33,628,797	31,831,832	31,709,712
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
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. Miscellaneous income or expense	(1)	(17,322)	(17,322)
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(1)	(17,322)	(17,322)
3701.			
3702.			
3703.			
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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	14,913,634	14,429,173	19,350,120
2. Net investment income	1,925,299	1,533,317	1,921,764
3. Miscellaneous income	(34,563)	(54,026)	(60,132)
4. Total (Lines 1 to 3)	16,804,369	15,908,464	21,211,753
5. Benefit and loss related payments	7,594,033	6,520,720	8,539,406
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	7,087,133	7,058,619	8,784,745
8. Dividends paid to policyholders	43,786	44,345	59,597
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	189,020	328,788	577,542
10. Total (Lines 5 through 9)	14,913,972	13,952,472	17,961,291
11. Net cash from operations (Line 4 minus Line 10)	1,890,397	1,955,992	3,250,462
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	9,838,807	8,677,845	11,541,038
12.2 Stocks	62,351	4,302	162,281
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	0	0	0
12.7 Miscellaneous proceeds	190,622	349,125	66,316
12.8 Total investment proceeds (Lines 12.1 to 12.7)	10,091,779	9,031,271	11,769,634
13. Cost of investments acquired (long-term only):			
13.1 Bonds	14,150,202	11,269,654	16,309,354
13.2 Stocks	106,531	49,291	158,916
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	1,586,826	35,643
13.7 Total investments acquired (Lines 13.1 to 13.6)	14,256,733	12,905,771	16,503,912
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)	(4,164,954)	(3,874,500)	(4,734,278)
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	1,175,000	1,175,000
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)	2,888,996	578,136	937,935
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	2,888,996	1,753,136	2,112,935
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) .	614,439	(165,372)	629,120
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	3,052,921	2,423,801	2,423,801
19.2 End of period (Line 18 plus Line 19.1)	3,667,360	2,258,430	3,052,921
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. Non-cash investment exchanges	50,519	12,720	18,543

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices
This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. A reconciliation of the company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 837,452	\$ 964,800
(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	\$ 837,452	\$ 964,800
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 33,628,795	\$ 31,709,708
(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	\$ 33,628,795	\$ 31,709,708

B. Use of Estimates in the Preparation of the Financial Statements
The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy
(1) Basis for Short-Term Investments
No significant changes

(2) Basis for Bonds and Amortization Schedule
Bonds not backed by other loans are stated at amortized cost using the scientific amortization method.

(3) - (5) No significant changes

(6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The restrospective adjustment method is used to value these securities

(7) - (13) No significant changes

D. Going Concern
Management has concluded that there is no substantial doubt about the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors
Not Applicable

NOTE 3 Business Combinations and Goodwill
Not Applicable

NOTE 4 Discontinued Operations
Not Applicable

NOTE 5 Investments
A. - C. Not Applicable

D. Asset-Backed Securities
(1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from market data vendors or broker dealer values.

(2) - (3) Not Applicable

(4) At September 30, 2025, the estimated fair value and gross unrealized losses for loan-backed securities, aggregated by length of time the securities have been in a continuous loss position were as follows:

a) The aggregate amount of unrealized losses:
1. Less than 12 Months \$ 17,508
2. 12 Months or Longer \$ 855,058
b) The aggregate related fair value of securities with unrealized losses:
1. Less than 12 Months \$ 3,914,433
2. 12 Months or Longer \$ 9,400,055

(5) The Company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

E. - I. Not Applicable

J. - L. No significant changes

M. - S. Not Applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
Not Applicable

NOTE 7 Investment Income
No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 8 Derivative Instruments
Not Applicable

NOTE 9 Income Taxes
No significant changes

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

- A. Nature of the Relationship Involved
Effective June 3, 2025, IMARC, LLC, a subsidiary of Iowa Mutual Insurance Company and Iowa American Insurance Company, was dissolved.
- B. Transactions
IMARC, LLC had no activity during 2025 and \$5,000.00 of total surplus was distributed to Iowa Mutual Insurance Company and Iowa American Insurance Company.
- C. - O. No significant changes

NOTE 11 Debt
Not Applicable

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

- A. - D. Not Applicable
- E. Defined Contribution Plan
No Significant Changes
- F. Multiemployer Plans
Not Applicable
- G. - H. No Significant Changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
Not Applicable

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
No significant changes

NOTE 14 Liabilities, Contingencies and Assessments
No significant changes

NOTE 15 Leases
No significant changes

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

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
Not Applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
Not Applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
Not Applicable

NOTE 20 Fair Value Measurements

- A. Fair Value Measurements
SSAP No. 100, Fair Value Measurements, clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by this standard consists of three levels to indicate the quality of the estimated fair value measurements as described below.
- Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable.
- Level 2 - Significant Other Observable Inputs: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar but not identical assets or liabilities other than quoted prices in Level 1.
- Level 3 - Significant Unobservable Inputs: Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Primary inputs to this valuation technique include broker quotes, comparative trades, and independent third-party providers.
- The Company reviews its fair value heirarchy classifications for assets and liabilities quarterly. Changes in observability of significant valuation inputs identified during these reviews may trigger reclassifications in or out of Level 3. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.
- The estimated fair values for substantially all bonds, including loan-backed and structured securities, unaffiliated common stock and certain short-term investments are based on quoted prices or quotations on comparable securities in active markets that are readily and regularly obtainable. Valuation of these securities does not involve management's judgement.
- When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from or corroborated by observable market data.
- When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These observable inputs can be based in large part on management's judgement or estimation, and cannot be supported by reference or maket activity. Even though these inputs are unobservable, management believes they are consistent with what other market participants would use when pricing such securities and are considered appropriate given the circumstances.

NOTES TO FINANCIAL STATEMENTS

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					
Common stocks, unaffiliated	\$ 9,503,949				\$ 9,503,949
Total assets at fair value/NAV	\$ 9,503,949	\$ -	\$ -	\$ -	\$ 9,503,949

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements
Not Applicable

C. Fair Value Level
The following tables reflect the estimated fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The estimated fair values are categorized into the three-level fair value hierarchy as described above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 56,619,045	\$ 58,423,413	\$ 521,469	\$ 56,097,576			
Common stock, unaffiliated	\$ 9,503,949	\$ 9,503,949	\$ 9,503,949				

D. - E. Not Applicable

NOTE 21 Other Items
No significant changes

NOTE 22 Events Subsequent
Subsequent events have been considered through November 8, 2025 for these statutory financial statements which are to be issued on November 12, 2025.

NOTE 23 Reinsurance
No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination
Not Applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses
Reserves for the Company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling \$284,240. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the homeowners and farmowners, private passenger auto liability, commercial auto liability, workers' compensation, auto physical damage, and other liability. The favorable development in these lines was slightly offset by losses in commercial multiple peril, products liability, and other lines of business. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

NOTE 26 Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool
Motorists Mutual Insurance Company is the lead company in the Encova Pool. Each member contributes 100% of its applicable results to the Encova Pool through the reinsurance pooling agreement.

Effective January 1, 2022, the reinsurance pooling agreement was revised to adjust the percentages assumed back by each member of the Encova Pool. The companies in the Encova Pool and their portion assumed during 2025 and 2024 are:

	NAIC Company Code	Pooling Percentage
Lead Entity and all Affiliated Entities		
Motorists Mutual Insurance Company (Lead Entity)	14621	24.1%
BrickStreet Mutual Insurance Company	12372	48.2%
Motorists Commercial Mutual Insurance Company	13331	13.4%
Consumers Insurance USA, Inc.	10204	1.9%
Iowa Mutual Insurance Company	14338	1.9%
PinnaclePoint Insurance Company	15137	1.7%
SummitPoint Insurance Company	15136	1.7%
MICO Insurance Company	40932	1.7%
Phenix Mutual Fire Insurance Company	23175	1.4%
AlleghenyPoint Insurance Company	13016	1.4%
Wilson Mutual Insurance Company	19950	1.3%
NorthStone Insurance Company	13045	1.3%
Iowa American Insurance Company	31577	0.0%

B. - G. No significant changes

NOTE 27 Structured Settlements
Not Applicable

NOTE 28 Health Care Receivables
Not Applicable

NOTE 29 Participating Policies
Not Applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 30 Premium Deficiency Reserves

As of September 30, 2025 the Company reported no premium deficiency reserves.

(1) Liability carried for premium deficiency reserves	\$	-
(2) Date of the most recent evaluation of this liability	08/31/2025	
(3) Was anticipated investment income utilized in the calculation?	Yes [] No [X]	

NOTE 31 High Deductibles

Not Applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not Applicable

NOTE 33 Asbestos/Environmental Reserves

No significant changes

NOTE 34 Subscriber Savings Accounts

Not Applicable

NOTE 35 Multiple Peril Crop Insurance

Not Applicable

NOTE 36 Financial Guaranty Insurance

Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes [] No [X]
- 1.2

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

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

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

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

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

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes [X] No [] N/A []
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022
- 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.

12/31/2022
- 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).

04/09/2024
- 6.4

By what department or departments?
- 6.5

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

Yes [X] No [] N/A []
- 6.6

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

Yes [X] No [] N/A []
- 7.1

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

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

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

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

GENERAL 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?
(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.

Yes [X] No []

9.11

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

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

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

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

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

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []

10.2

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

3,673,399

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2

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

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....

13.

Amount of real estate and mortgages held in short-term investments:

\$.....

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]

14.2

If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.....0	\$.....
14.22 Preferred Stock	\$.....0	\$.....
14.23 Common Stock	\$.....0	\$.....
14.24 Short-Term Investments	\$.....0	\$.....
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....
14.26 All Other	\$.....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	\$.....	\$.....

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

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

16.

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

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$.....0

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....0

16.3

Total payable for securities lending reported on the liability page.

\$.....0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
New England Asset Management, Inc.	U.....
Norhtern Trust Investments, Inc.	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTCFC13	SEC	NO.....
105900	Northern Trust Investments, Inc.	BEL4B8X7EHJU845Y2N39	SEC	NO.....

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

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying 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? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [X] N/A []
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?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5.

Operating Percentages:

5.1 A&H loss percent

5.2 A&H cost containment percent

5.3 A&H expense percent excluding cost containment expenses

%

%

%
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....
7.

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

Yes [X] No []
- 7.1

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

Yes [] No []

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N	0		0		0
2. Alaska	AK	N	0		0		0
3. Arizona	AZ	N	0		0		0
4. Arkansas	AR	N	0		0		0
5. California	CA	N	0		0		0
6. Colorado	CO	N	0		0		0
7. Connecticut	CT	N	0		0		0
8. Delaware	DE	N	0		0		0
9. District of Columbia	DC	N	0		0		0
10. Florida	FL	N	0		0		0
11. Georgia	GA	L	1,975,900	83,469	0	56,400	0
12. Hawaii	HI	N	0		0		0
13. Idaho	ID	N	0		0		0
14. Illinois	IL	L	2,503,004	49,159	0	7,367	0
15. Indiana	IN	L	4,913,192	449,913	243,362	374,500	0
16. Iowa	IA	L	2,727,348	72,628	325,554	21,907	0
17. Kansas	KS	N	0		0		0
18. Kentucky	KY	L	6,380,712	783,987	1,746,286	1,661,160	0
19. Louisiana	LA	N	0		0		0
20. Maine	ME	L	170,516	(1,328)	28,541	2,459	185,346
21. Maryland	MD	L	545,528	0		0	0
22. Massachusetts	MA	L	0	175,000	372,325	4,444	181,208
23. Michigan	MI	L	2,389,548	245,407	77,597	69,160	0
24. Minnesota	MN	N	0		0		0
25. Mississippi	MS	N	0		0		0
26. Missouri	MO	N	0		0		0
27. Montana	MT	N	0		0		0
28. Nebraska	NE	L	3,632,642	602,219	56,300	118,500	(15,500)
29. Nevada	NV	N	0		0		0
30. New Hampshire	NH	L	751,931	0	11,492	(1,857)	453,706
31. New Jersey	NJ	N	0		0		0
32. New Mexico	NM	N	0		0		0
33. New York	NY	N	0		0		0
34. North Carolina	NC	L	679,843	0	9,795	0	0
35. North Dakota	ND	N	0		0		0
36. Ohio	OH	L	21,345,873	6,416,040	1,782,687	1,398	2,614,537
37. Oklahoma	OK	N	0		0		0
38. Oregon	OR	N	0		0		0
39. Pennsylvania	PA	L	3,506,778	0	46,921	0	210,500
40. Rhode Island	RI	L	1,339,001	0	1,164,394	160,390	1,673,755
41. South Carolina	SC	L	4,216,846	618,362	2,325,961	157,908	2,345,012
42. South Dakota	SD	N	0		0		0
43. Tennessee	TN	L	2,410,434	529,539	1,983,172	0	1,779,108
44. Texas	TX	N	0		0		3,000
45. Utah	UT	N	0		0		0
46. Vermont	VT	L	31,854	0	0	432	194
47. Virginia	VA	L	2,188,960	0	44,980	0	96,500
48. Washington	WA	N	0		0		0
49. West Virginia	WV	L	9,698,055	2,152,808	483,747	0	1,038,270
50. Wisconsin	WI	L	2,190,955	96,284	53,246	0	166,000
51. Wyoming	WY	N	0		0		0
52. American Samoa	AS	N	0		0		0
53. Guam	GU	N	0		0		0
54. Puerto Rico	PR	N	0		0		0
55. U.S. Virgin Islands	VI	N	0		0		0
56. Northern Mariana Islands	MP	N	0		0		0
57. Canada	CAN	N	0		0		0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	73,598,921	11,965,859	10,691,664	874,372	12,693,718	7,502,392
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 21

2. R - Registered - Non-domiciled RRGs..... 0

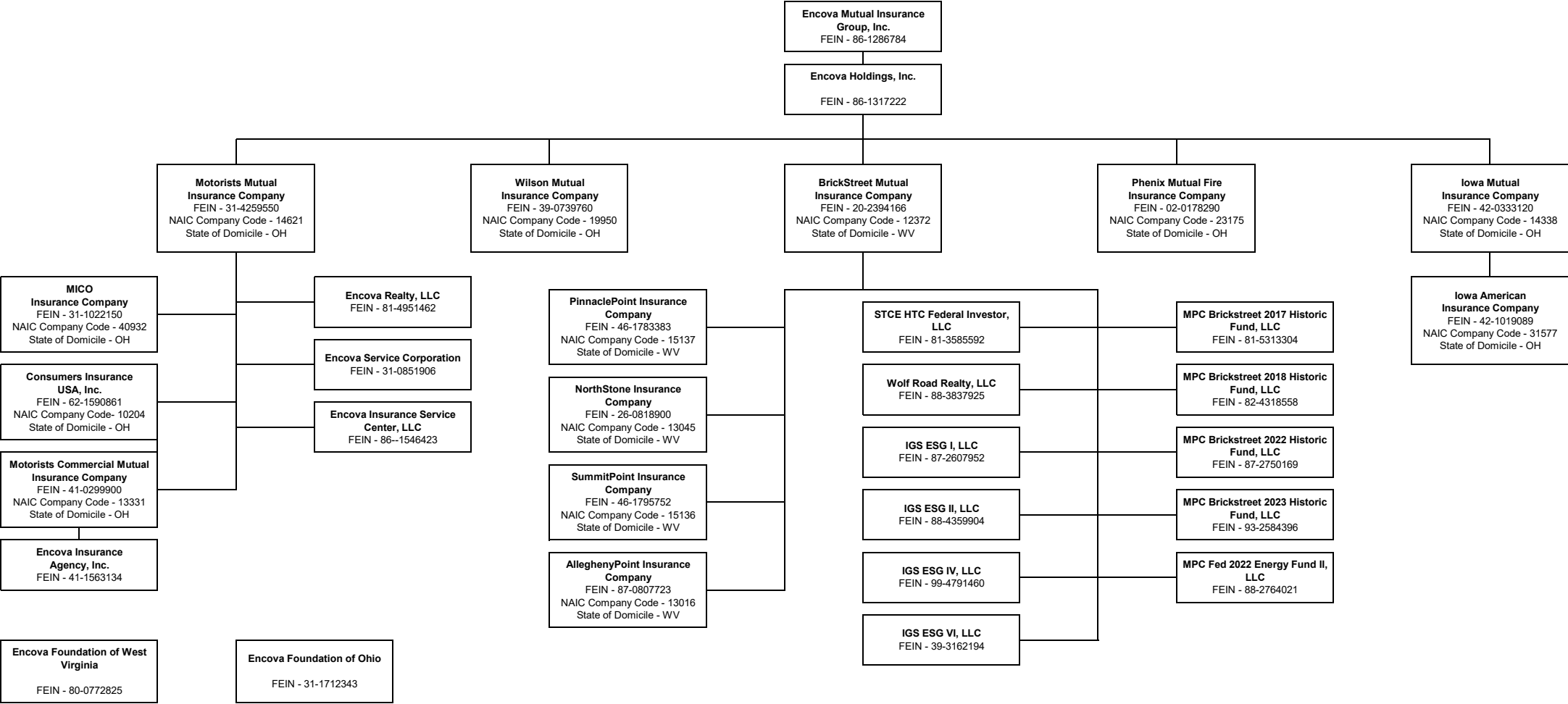
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0

4. Q - Qualified - Qualified or accredited reinsurer..... 0

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0

6. N - None of the above - Not allowed to write business in the state.....36

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



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

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	Domi-ciliary Location	Relation-ship 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0291 ...	Encova Mutual Insurance Group	10204	62-1590861 ..	.....	.....	.....	Consumers Insurance USA, Inc.	.. OH.....	.. IA.....	Motorists Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	31577	42-1019089 ..	.....	.....	.....	Iowa American Insurance Company	.. OH.....	.. IA.....	Iowa Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	14338	42-0333120 ..	.....	.....	.....	Iowa Mutual Insurance Company	.. OH.....	.. IA.....	Encova Holdings, Inc.	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	41-1563134 ..	.....	.....	.....	Encova Insurance Agency, Inc.	.. MN.....	.. NIA.....	Motorists Commercial Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	40932	31-1022150 ..	.....	.....	.....	MICO Insurance Company	.. OH.....	.. IA.....	Motorists Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	.....	.....	.....	.....	Motorists Commercial Mutual Insurance Company	.. OH.....	.. IA.....	Motorists Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	13331	41-0299900 ..	.....	.....	.....	Motorists Mutual Insurance Company	.. OH.....	.. IA.....	Encova Holdings, Inc.	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	14621	31-4259550 ..	.....	.....	.....	Encova Service Corporation	.. OH.....	.. NIA.....	Motorists Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	31-0851906 ..	.....	.....	.....	Phenix Mutual Fire Insurance Company	.. OH.....	.. RE.....	Encova Holdings, Inc.	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	23175	02-0178290 ..	.....	.....	.....	Wilson Mutual Insurance Company	.. OH.....	.. IA.....	Encova Holdings, Inc.	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	19950	39-0739760 ..	.....	.....	.....	Encova Realty, LLC	.. OH.....	.. NIA.....	Motorists Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	31-1712343 ..	.....	.....	.....	Encova Foundation of Ohio	.. OH.....	.. NIA.....	Motorists Mutual Insurance Company	Board	0.000	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	12372	20-2394166 ..	.....	.....	.....	BrickStreet Mutual Insurance Company	.. WV.....	.. IA.....	Encova Holdings, Inc.	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	15137	46-1783383 ..	.....	.....	.....	PinnaclePoint Insurance Company	.. WV.....	.. IA.....	BrickStreet Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	13045	26-0818900 ..	.....	.....	.....	NorthStone Insurance Company	.. WV.....	.. IA.....	BrickStreet Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	15136	46-1795752 ..	.....	.....	.....	SummitPoint Insurance Company	.. WV.....	.. IA.....	BrickStreet Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
. 0291 ...	Encova Mutual Insurance Group	13016	87-0807723 ..	.....	.....	.....	AlleghenyPoint Insurance Company	.. WV.....	.. IA.....	BrickStreet Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	88-3837925 ..	.....	.....	.....	Wolf Road Realty, LLC	.. IL.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	80-0772825 ..	.....	.....	.....	Encova Foundation of West Virginia, Inc	.. WV.....	.. NIA.....	BrickStreet Mutual Insurance Company	Board	0.000	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	81-3585592 ..	.....	.....	.....	STCE HTC Federal Investor, LLC	.. GA.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	99.990 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	81-5313304 ..	.....	.....	.....	MPC Brickstreet 2017 Historic Fund, LLC	.. GA.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	99.990 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	82-4318558 ..	.....	.....	.....	MPC Brickstreet 2018 Historic Fund, LLC	.. GA.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	99.990 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	87-2750169 ..	.....	.....	.....	MPC Brickstreet 2022 Historic Fund, LLC	.. GA.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	99.990 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	87-2607952 ..	.....	.....	.....	IGS ESG I, LLC	.. OH.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	50.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	86-1546423 ..	.....	.....	.....	Encova Insurance Service Center, LLC	.. OH.....	.. NIA.....	Motorists Mutual Insurance Company	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	86-1371222 ..	.....	.....	.....	Encova Holdings, Inc.	.. OH.....	.. UDP.....	Encova Mutual Insurance Group, Inc.	Ownership.....	100.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	86-1286784 ..	.....	.....	.....	Encova Mutual Insurance Group, Inc.	.. OH.....	.. UIP.....	.....	Ownership.....	100.000 ...	.....	.... NO.....	.....
.....	.....	.....	88-2764021 ..	.....	.....	.....	MPC Fed 2022 Energy Fund II, LLC	.. GA.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	99.990 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	93-2584396 ..	.....	.....	.....	MPC Brickstreet 2023 Historic Fund, LLC	.. GA.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	99.990 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	99-4791460 ..	.....	.....	.....	IGS ESG IV, LLC	.. OH.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	33.333 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	88-4359904 ..	.....	.....	.....	IGS ESG II, LLC	.. OH.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	80.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....
.....	.....	.....	39-3162194 ..	.....	.....	.....	IGS ESG VI, LLC	.. OH.....	.. NIA.....	BrickStreet Mutual Insurance Company	Ownership.....	55.000 ...	Encova Mutual Insurance Group, Inc. ..	 NO.....	.....

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire	147,349	11,413	7.7	(110.6)
2.1	Allied Lines	124,644	35,483	28.5	(53.0)
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	1,328		0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril		(154,010)	0.0	302.9
5.1	Commercial multiple peril (non-liability portion)	10,382,732	6,635,665	63.9	(3.8)
5.2	Commercial multiple peril (liability portion)	8,614,411	2,913,259	33.8	(51.8)
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.1	Inland marine	1,801,137	305,235	16.9	(13.0)
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	58,794		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		16,419	0.0	0.0
17.1	Other liability - occurrence	808,211	(297,436)	(36.8)	(563.3)
17.2	Other liability - claims-made	279,916	20,000	7.1	0.0
17.3	Excess workers' compensation			0.0	0.0
18.1	Products liability - occurrence	32,282	(6,530)	(20.2)	(7,007.3)
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)	68,593	10,000	14.6	0.0
19.4	Other commercial auto liability	11,749,505	4,935,284	42.0	52.6
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial auto physical damage	4,368,775	1,727,332	39.5	(0.1)
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	75,481	37	0.0	0.0
27.	Boiler and machinery	419,855	121,459	28.9	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	38,933,014	16,273,611	41.8	(7.3)
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	138,796	274,204	63,604
2.1	Allied Lines	162,122	290,108	38,885
2.2	Multiple peril crop	0		
2.3	Federal flood	0		
2.4	Private crop	0		
2.5	Private flood	6,499	9,577	6,364
3.	Farmowners multiple peril	0		
4.	Homeowners multiple peril	0		(1,328)
5.1	Commercial multiple peril (non-liability portion)	8,740,255	22,076,019	3,117,098
5.2	Commercial multiple peril (liability portion)	6,176,389	16,168,507	2,276,661
6.	Mortgage guaranty	0		
8.	Ocean marine	0		
9.1	Inland marine	1,175,307	3,205,664	556,149
9.2	Pet insurance	0		
10.	Financial guaranty	0		
11.1	Medical professional liability - occurrence	0		
11.2	Medical professional liability - claims-made	0		
12.	Earthquake	60,551	114,813	32,879
13.1	Comprehensive (hospital and medical) individual	0		
13.2	Comprehensive (hospital and medical) group	0		
14.	Credit accident and health	0		
15.1	Vision only	0		
15.2	Dental only	0		
15.3	Disability income	0		
15.4	Medicare supplement	0		
15.5	Medicaid Title XIX	0		
15.6	Medicare Title XVIII	0		
15.7	Long-term care	0		
15.8	Federal employees health benefits plan	0		
15.9	Other health	0		
16.	Workers' compensation	0		
17.1	Other liability - occurrence	481,508	1,445,795	250,649
17.2	Other liability - claims-made	183,917	510,013	105,585
17.3	Excess workers' compensation	0		
18.1	Products liability - occurrence	30,120	94,393	341
18.2	Products liability - claims-made	0		
19.1	Private passenger auto no-fault (personal injury protection)	0		
19.2	Other private passenger auto liability	0		
19.3	Commercial auto no-fault (personal injury protection)	49,838	90,002	7,245
19.4	Other commercial auto liability	8,555,544	20,374,896	3,728,332
21.1	Private passenger auto physical damage	0		
21.2	Commercial auto physical damage	3,238,003	7,933,499	1,597,271
22.	Aircraft (all perils)	0		
23.	Fidelity	0		
24.	Surety	0		
26.	Burglary and theft	58,355	132,396	26,932
27.	Boiler and machinery	356,769	879,035	159,192
28.	Credit	0		
29.	International	0		
30.	Warranty	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	29,413,973	73,598,921	11,965,859
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2022 + Prior	9,265	7,052	16,317	2,256	147	2,403	7,777	124	6,322	14,223	768	(459)	308	
2. 2023	2,938	2,460	5,399	1,112	66	1,178	2,116	165	1,828	4,109	290	(401)	(111)	
3. Subtotals 2023 + Prior	12,203	9,513	21,716	3,368	213	3,581	9,893	289	8,150	18,332	1,058	(861)	197	
4. 2024	4,476	5,272	9,748	2,653	151	2,804	3,073	185	3,205	6,462	1,250	(1,731)	(481)	
5. Subtotals 2024 + Prior	16,679	14,785	31,464	6,021	364	6,385	12,966	474	11,355	24,794	2,308	(2,592)	(284)	
6. 2025	XXX	XXX	XXX	XXX	3,320	3,320	XXX	3,157	4,657	7,814	XXX	XXX	XXX	
7. Totals	16,679	14,785	31,464	6,021	3,685	9,705	12,966	3,632	16,011	32,608	2,308	(2,592)	(284)	
8. Prior Year-End Surplus As Regards Policyholders	31,710											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1. 13.8	2. (17.5)	3. (0.9)
													Col. 13, Line 7 As a % of Col. 1 Line 8	
													4. (0.9)	

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

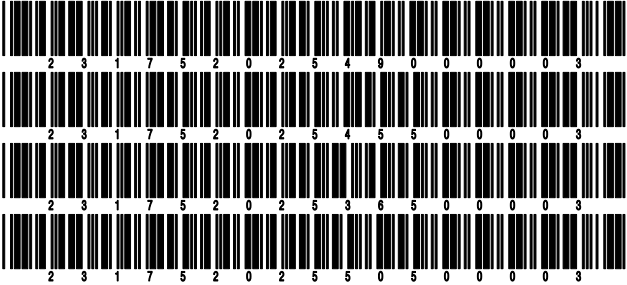
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



NONE

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

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

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

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	62,737,135	57,495,243
2. Cost of bonds and stocks acquired	14,307,253	16,486,812
3. Accrual of discount	7,722	38,652
4. Unrealized valuation increase/(decrease)	1,204,494	748,417
5. Total gain (loss) on disposals	(306,199)	(132,178)
6. Deduct consideration for bonds and stocks disposed of	9,951,677	11,721,862
7. Deduct amortization of premium	71,652	150,000
8. Total foreign exchange change in book/adjusted carrying value	0	
9. Deduct current year's other than temporary impairment recognized	(287)	27,949
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	67,927,363	62,737,135
12. Deduct total nonadmitted amounts	0	
13. Statement value at end of current period (Line 11 minus Line 12)	67,927,363	62,737,135

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	21,398,179	2,703,157	800,689	(8,101)	21,449,503	21,398,179	23,292,546	22,404,688
2. NAIC 2 (a)	5,020,195	250,000	0	3,289	5,144,760	5,020,195	5,273,484	5,498,766
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	26,418,374	2,953,157	800,689	(4,812)	26,594,264	26,418,374	28,566,030	27,903,453
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	27,566,319	3,179,781	874,660	(14,057)	28,474,128	27,566,319	29,857,383	26,573,374
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	27,566,319	3,179,781	874,660	(14,057)	28,474,128	27,566,319	29,857,383	26,573,374
PREFERRED STOCK								
15. NAIC 1	0	0	0	0	0	0	0	0
16. NAIC 2	0	0	0	0	0	0	0	0
17. NAIC 3	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
22. Total ICO, ABS & Preferred Stock	53,984,693	6,132,938	1,675,349	(18,869)	55,068,392	53,984,693	58,423,414	54,476,828

(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

N O N E

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

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	2,846,430	2,213,838
2. Cost of cash equivalents acquired	27,460,120	20,132,051
3. Accrual of discount	0	0
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	26,863,924	19,499,459
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)	3,442,625	2,846,430
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	3,442,625	2,846,430

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
04780M-3D-9	ATLANTA GA ARPT REV	...09/16/2025	J P MORGAN SECURITIES .....	.....	.....212,452	200,000	0	1.C FE
442349-JU-1	HOUSTON TEX ARPT SYS REV	...07/25/2025	WELLS FARGO BANK, N.A./SIG .....	.....	.....204,268	200,000	0	1.E FE
68450L-JQ-9	ORANGE CNTY FLA HEALTH FACS AUTH REV	...09/04/2025	Various .....	.....	.....452,896	450,000	8,910	1.E FE
709225-OR-0	PENNSYLVANIA ST TPK COMMN TPK REV	...08/28/2025	PERSHING DIV OF DLJ SEC LNDING .....	.....	.....231,255	225,000	0	1.D FE
709230-AT-3	PENNSYLVANIA TURNPIKE COMMISSION	...09/04/2025	PERSHING DIV OF DLJ SEC LNDING .....	.....	.....232,544	225,000	33	1.D FE
735389-2S-6	PORT SEATTLE WASH REV	...08/28/2025	MORGAN STANLEY & COMPANY .....	.....	.....304,854	300,000	2,538	1.D FE
928077-LB-0	VIRGINIA PORT AUTH PORT FAC REV	...08/14/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC. ....	.....	.....306,456	300,000	0	1.F FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,944,725	1,900,000	11,481	XXX
136070-FE-7	CANADIAN IMPERIAL BANK OF COMMERCE	...09/02/2025	BANC OF AMERICA/FIXED INCOME .....	.....	.....250,000	250,000	0	1.F FE
14040H-DM-4	CAPITAL ONE FINANCIAL CORP	...09/08/2025	MORGAN STANLEY & COMPANY .....	.....	.....250,000	250,000	0	2.A FE
172967-QF-1	CITIGROUP INC	...09/04/2025	Citigroup (SSB) .....	.....	.....250,000	250,000	0	1.G FE
61747Y-FZ-3	MORGAN STANLEY	...09/04/2025	MARKETAXESS CORPORATION .....	.....	.....258,433	250,000	4,976	1.F FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					1,008,433	1,000,000	4,976	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					2,953,157	2,900,000	16,456	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					2,953,157	2,900,000	16,456	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					2,953,157	2,900,000	16,456	XXX
314010-6U-4	FN FA0882 - RMBS	...08/28/2025	PERSHING DIV OF DLJ SEC LNDING .....	.....	.....968,197	958,463	4,100	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					968,197	958,463	4,100	XXX
17332G-AL-1	CMULTI 25INV1 A11 - RMBS	...09/23/2025	Wells Fargo Securities, LLC .....	.....	.....244,274	239,990	920	1.A FE
19648G-Z6-2	COLORADO HOUSING AND FINANCE AUTHORITY	...09/05/2025	Jefferies .....	.....	.....214,104	200,000	0	1.A FE
36171D-AE-8	GCAT 25INV1 A5 - RMBS	...09/23/2025	BANC OF AMERICA/FIXED INCOME .....	.....	.....458,911	450,136	1,726	1.A FE
45130B-EQ-2	IDAHO HOUSING AND FINANCE ASSOCIATION	...09/17/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC. ....	.....	.....259,306	240,000	0	1.B FE
64613A-EZ-1	NEW JERSEY ST HSG & MTG FIN AGY REV	...09/03/2025	FTN FINANCIAL .....	.....	.....165,926	255,000	2,493	1.C FE
64988Y-P4-3	NEW YORK ST MTG AGY HOMEOWNER MTG REV	...09/29/2025	FTN FINANCIAL .....	.....	.....266,468	250,000	2,387	1.B FE
69392U-AC-8	PMTLT 25INV9 A3 - RMBS	...09/09/2025	NOMURA SECURITIES/FIXED INCOME .....	.....	.....252,656	250,000	573	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,861,644	1,885,126	8,098	XXX
86212F-AB-5	STR 251 A2 - ABS	...09/25/2025	Citigroup (SSB) .....	.....	.....349,940	350,000	0	1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					349,940	350,000	0	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					3,179,781	3,193,589	12,198	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	XXX
1909999997. Total - Asset-Backed Securities - Part 3					3,179,781	3,193,589	12,198	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					3,179,781	3,193,589	12,198	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					6,132,938	6,093,589	28,655	XXX
4509999997. Total - Preferred Stocks - Part 3					0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	XXX
00123Q-10-4	AGNC INVESTMENT REIT ORD	...07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	68.000	633 .....	.....	.....0 .....	.....
00217D-10-0	AST SPACEMOBILE CL A ORD	...07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	734 .....	.....	.....0 .....	.....
013872-10-6	ALCOA ORD	...07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	18.000	563 .....	.....	.....0 .....	.....
03769M-10-6	APOLLO GLOBAL MANAGEMENT ORD	...09/01/2025	RBC CAPITAL MARKETS	12.000	396 .....	.....	.....0 .....	.....
04626A-10-3	ASTERA LABS ORD	...07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	10.000	1,193 .....	.....	.....0 .....	.....
075887-10-9	BECTON DICKINSON ORD	...07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	17.000	3,027 .....	.....	.....0 .....	.....
09073M-10-4	BIO TECHNE ORD	...07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	12.000	606 .....	.....	.....0 .....	.....
14316J-10-8	CARLYLE GROUP ORD	...07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	19.000	1,150 .....	.....	.....0 .....	.....
166764-10-0	CHEVRON ORD	...07/18/2025	Various	20.500	1,831 .....	.....	.....0 .....	.....
16679L-10-9	CHEWY CL A ORD	...07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15.000	566 .....	.....	.....0 .....	.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
205887-10-2	CONAGRA BRANDS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	34.000	648 .....	.....	.....0 .....	.....
24703L-20-2	DELL TECHNOLOGIES CL C ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	19.000	2,470 .....	.....	.....0 .....	.....
26622P-10-7	DOXIMITY CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	10.000	603 .....	.....	.....0 .....	.....
26701L-10-0	DUTCH BROS CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	564 .....	.....	.....0 .....	.....
28414H-10-3	ELANCO ANIMAL HEALTH ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	35.000	518 .....	.....	.....0 .....	.....
36164V-80-0	GCI LIBERTY SERIES C ORD	07/15/2025	ITG INC	2.600	79 .....	.....	.....0 .....	.....
368736-10-4	GENERAC HOLDINGS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	610 .....	.....	.....0 .....	.....
457669-30-7	INSMED ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	1,332 .....	.....	.....0 .....	.....
459506-10-1	INTERNATIONAL FLAVORS & FRAGRANS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	17.000	1,300 .....	.....	.....0 .....	.....
512807-30-6	LAM RESEARCH ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	87.000	8,882 .....	.....	.....0 .....	.....
530307-30-5	LIBERTY BROADBAND SRS C ORD	07/15/2025	ITG INC	13.000	1,141 .....	.....	.....0 .....	.....
553368-10-1	MP MATERIALS CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	480 .....	.....	.....0 .....	.....
573874-10-4	MARVELL TECHNOLOGY ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11.000	799 .....	.....	.....0 .....	.....
594972-40-8	MICROSTRATEGY CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	1.000	426 .....	.....	.....0 .....	.....
60937P-10-6	MONGOOB CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3.000	665 .....	.....	.....0 .....	.....
68331C-10-8	PG&E ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	147.000	1,986 .....	.....	.....0 .....	.....
75734B-10-0	REDDIT CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	1,320 .....	.....	.....0 .....	.....
75886F-10-7	REGENERON PHARMACEUTICALS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	1,095 .....	.....	.....0 .....	.....
773121-10-8	ROCKET LAB ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	29.000	1,384 .....	.....	.....0 .....	.....
79589L-10-6	SAMSARA CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	20.000	769 .....	.....	.....0 .....	.....
82846H-40-5	QXO ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	44.000	966 .....	.....	.....0 .....	.....
871607-10-7	SYNOPSIS ORD	07/17/2025	Various	2.379	1,401 .....	.....	.....0 .....	.....
872657-10-1	TPG CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	10.000	560 .....	.....	.....0 .....	.....
91332U-10-1	UNITY SOFTWARE ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	23.000	817 .....	.....	.....0 .....	.....
G0378L-10-0	ANGLOGOLD ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	22.000	1,111 .....	.....	.....0 .....	.....
G3643J-10-8	FLUTTER ENTERTAINMENT ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11.000	3,324 .....	.....	.....0 .....	.....
G66721-10-4	NORWEGIAN CRUISE LINE HOLDINGS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	33.000	776 .....	.....	.....0 .....	.....
H5919C-10-4	ON HOLDING CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	836 .....	.....	.....0 .....	.....
N53745-10-0	LYONDELLBASELL INDUSTRIES CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	19.000	1,211 .....	.....	.....0 .....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					48,772	XXX	0	XXX
04314H-66-7	ARTISAN: INTL VAL ADV	09/26/2025	Not Available	133.481	7,191 .....	.....	.....0 .....	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					7,191	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					55,963	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					55,963	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					55,963	XXX	0	XXX
6009999999 - Totals					6,188,901	XXX	28,655	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.235308-RA-3	DALLAS TEX INDPY SCH DIST	09/09/2025	Wells Fargo Securities, LLC ...		101,270	100,000	119,544	100,000	0	0	0	0	0	100,000	0	1,270	1,270	6,898	02/15/2035	1.A FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					101,270	100,000	119,544	100,000	0	0	0	0	0	100,000	0	1,270	1,270	6,898	XXX	XXX
.162393-FV-9	CHATTANOOGA TENN ELEC REV	08/26/2025	Call @ 100.00		100,000	100,000	113,963	101,072	0	(1,072)	0	(1,072)	0	100,000	0	0	0	5,000	09/01/2040	1.D FE
.576000-XQ-1	MASSACHUSETTS ST SCH BLDG AUTH DEDICATED	08/27/2025	Adjustment		89,974	100,000	103,263	101,729	0	(242)	0	(242)	0	101,487	0	(11,513)	(11,513)	3,140	10/15/2040	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					189,974	200,000	217,226	202,801	0	(1,313)	0	(1,313)	0	201,487	0	(11,513)	(11,513)	8,140	XXX	XXX
.26442U-AG-9	DUKE ENERGY PROGRESS LLC	07/01/2025	J P MORGAN SECURITIES		246,860	250,000	249,953	249,983	0	2	0	2	0	249,985	0	(3,125)	(3,125)	7,734	09/01/2028	1.F FE
.904764-BC-0	UNILEVER CAPITAL CORP	07/01/2025	Wells Fargo Securities, LLC ...		246,783	250,000	247,555	249,081	0	135	0	135	0	249,216	0	(2,434)	(2,434)	6,806	03/22/2028	1.E FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					493,643	500,000	497,508	499,064	0	138	0	138	0	499,201	0	(5,559)	(5,559)	14,540	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					784,887	800,000	834,278	801,865	0	(1,176)	0	(1,176)	0	800,689	0	(15,802)	(15,802)	29,578	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					784,887	800,000	834,278	801,865	0	(1,176)	0	(1,176)	0	800,689	0	(15,802)	(15,802)	29,578	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Subtotal - Issuer Credit Obligations					784,887	800,000	834,278	801,865	0	(1,176)	0	(1,176)	0	800,689	0	(15,802)	(15,802)	29,578	XXX	XXX
.36179T-4P-7	FH ZJ0617 - RMBS	09/01/2025	Paydown		914	914	935	962	0	(48)	0	(48)	0	914	0	0	0	25	07/20/2048	1.A
.36179T-7L-3	G2 MA5399 - RMBS	09/01/2025	Paydown		1,787	1,787	1,856	1,953	0	(166)	0	(166)	0	1,787	0	0	0	54	08/20/2048	1.A
.36179T-25-7	G2 MA5264 - RMBS	09/01/2025	Paydown		1,346	1,346	1,381	1,422	0	(77)	0	(77)	0	1,346	0	0	0	36	06/20/2048	1.A
.38384N-B9-5	GNR 2024-081 FE - CMO/RMBS	09/20/2025	Paydown		34,385	34,385	34,385	0	0	0	0	0	0	34,385	0	0	0	791	05/20/2054	1.A
.38384W-AU-9	GNR 2024-154 FB - CMO/RMBS	09/20/2025	Paydown		7,751	7,751	7,756	0	0	(5)	0	(5)	0	7,751	0	0	0	216	09/20/2054	1.A
.38385C-4Z-8	GNR 2025-028 FN - CMO/RMBS	09/20/2025	Paydown		27,401	27,401	27,294	0	0	107	0	107	0	27,401	0	0	0	390	07/20/2054	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					73,583	73,583	73,606	4,337	0	(188)	0	(188)	0	73,583	0	0	0	1,511	XXX	XXX
.3131WQ-VJ-3	FH ZJ0617 - RMBS	09/01/2025	Paydown		321	321	324	324	0	(3)	0	(3)	0	321	0	0	0	9	10/01/2040	1.A
.3131WR-N9-2	FH ZJ1316 - RMBS	09/01/2025	Paydown		465	465	468	468	0	(3)	0	(3)	0	465	0	0	0	12	02/01/2041	1.A
.3131X6-GY-0	FH ZK2915 - RMBS	09/01/2025	Paydown		960	960	962	960	0	2	0	2	0	960	0	0	0	22	01/01/2026	1.A
.3131XJ-UM-1	FH ZL2808 - RMBS	09/01/2025	Paydown		1,400	1,400	1,447	1,460	0	(60)	0	(60)	0	1,400	0	0	0	29	03/01/2042	1.A
.3131XJ-PD-8	FH ZL3120 - RMBS	09/01/2025	Paydown		555	555	574	576	0	(21)	0	(21)	0	555	0	0	0	13	05/01/2042	1.A
.3131XM-E8-4	FH ZL5559 - RMBS	09/01/2025	Paydown		467	467	478	476	0	(8)	0	(8)	0	467	0	0	0	9	04/01/2043	1.A
.3131XN-6S-7	FH ZL7181 - RMBS	09/01/2025	Paydown		961	961	1,006	1,010	0	(49)	0	(49)	0	961	0	0	0	26	10/01/2043	1.A
.3131XQ-TK-2	FH ZL8654 - RMBS	09/01/2025	Paydown		127	127	134	135	0	(9)	0	(9)	0	127	0	0	0	3	11/01/2044	1.A
.3131XR-BB-9	FH ZL9034 - RMBS	09/01/2025	Paydown		443	443	464	464	0	(21)	0	(21)	0	443	0	0	0	10	02/01/2045	1.A
.3131XT-VP-2	FH ZM0622 - RMBS	09/01/2025	Paydown		413	413	440	447	0	(34)	0	(34)	0	413	0	0	0	11	12/01/2045	1.A
.31329J-FV-4	FH ZA1080 - RMBS	09/01/2025	Paydown		171	171	172	173	0	(2)	0	(2)	0	171	0	0	0	4	12/01/2040	1.A
.31329J-PX-9	FH ZA1338 - RMBS	09/01/2025	Paydown		820	820	848	851	0	(31)	0	(31)	0	820	0	0	0	17	08/01/2042	1.A
.31329K-X3-3	FH ZA2498 - RMBS	09/01/2025	Paydown		2,754	2,754	2,768	2,768	0	(12)	0	(12)	0	2,754	0	0	0	64	03/01/2038	1.A
.3132A4-6K-9	FH ZS4474 - RMBS	09/01/2025	Paydown		492	492	508	511	0	(19)	0	(19)	0	492	0	0	0	11	03/01/2042	1.A
.3132A4-NN-4	FH ZS3997 - RMBS	09/01/2025	Paydown		562	562	595	595	0	(31)	0	(31)	0	562	0	0	0	15	08/01/2044	1.A
.3132A5-A4-7	FH ZS4527 - RMBS	09/01/2025	Paydown		1,136	1,136	1,170	1,189	0	(53)	0	(53)	0	1,136	0	0	0	30	08/01/2043	1.A
.3132A5-EU-5	FH ZS4647 - RMBS	09/01/2025	Paydown		494	494	518	535	0	(40)	0	(40)	0	494	0	0	0	11	01/01/2046	1.A
.3132DN-VE-0	FH SD1513 - RMBS	09/01/2025	Paydown		12,025	12,025	11,894	11,895	0	130	0	130	0	12,025	0	0	0	386	08/01/2052	1.A
.3132DN-Z4-8	FH SD1663 - RMBS	09/01/2025	Paydown		5,231	5,231	4,890	4,851	0	380	0	380	0	5,231	0	0	0	136	10/01/2052	1.A
.3132DT-Q4-5	FH SD5875 - RMBS	09/01/2025	Paydown		5,331	5,331	5,565	5,561	0	(230)	0	(230)	0	5,331	0	0	0	218	06/01/2054	1.A
.3132DT-UU-2	FH SD5995 - RMBS	09/01/2025	Paydown		6,994	6,994	7,127	7,125	0	(131)	0	(131)	0	6,994	0	0	0	246	03/01/2054	1.A
.3132DU-FZ-5	FH SD6484 - RMBS	09/01/2025	Paydown		10,053	10,053	10,183	0	0	(130)	0	(130)	0	10,053	0	0	0	300	09/01/2054	1.A
.3132DV-7B-5	FH SD8090 - RMBS	09/01/2025	Paydown		5,793	5,793	5,968	5,969	0	(177)	0	(177)	0	5,793	0	0	0	77	09/01/2050	1.A
.3133KQ-FT-8	FH RAB278 - RMBS	09/01/2025	Paydown		7,123	7,123	7,063	7,065	0	58	0	58	0	7,123	0	0	0	229	12/01/2052	1.A
.3133KQ-N6-9	FH RAB513 - RMBS	09/01/2025	Paydown		4,287	4,287	4,318	4,316	0	(28)	0	(28)	0	4,287	0	0	0	139	02/01/2053	1.A
.3133KY-U6-4	FH RBS105 - RMBS	09/01/2025	Paydown		7,542	7,542	7,792	7,749	0	(207)	0	(207)	0	7,542	0	0	0	100	03/01/2041	1.A
.3133KY-VK-2	FH RBS118 - RMBS	09/01/2025	Paydown		8,574	8,574	8,806	8,767	0	(193)	0	(193)	0	8,574	0	0	0	113	07/01/2041	1.A
.3138A5-TA-0	FN AH4144 - RMBS	09/01/2025	Paydown		1,166	1,166	1,175	1,165	0	2	0	2	0	1,166	0	0	0	27	01/01/2026	1.A
.3138A9-PS-7	FN AH7632 - RMBS	09/01/2025	Paydown		18,741	18,741	18,782	18,773	0	(32)	0	(32)	0	18,741	0	0	0	500	08/01/2041	1.A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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 Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3138EK-JA-4	FN AL2956 - RMBS	09/01/2025	Paydown		1,541	1,541	1,616	1,557	0	(16)	0	(16)	0	1,541	0	0	0	26	01/01/2028	1.A
..3138EN-7M-5	FN AL6299 - RMBS	09/01/2025	Paydown		1,716	1,716	1,806	1,808	0	(92)	0	(92)	0	1,716	0	0	0	38	01/01/2045	1.A
..3138ET-DZ-6	FN AL8219 - RMBS	09/01/2025	Paydown		305	305	326	305	0	(28)	0	(28)	0	305	0	0	0	8	02/01/2046	1.A
..3138WG-EZ-3	FN AS6451 - RMBS	09/01/2025	Paydown		642	642	671	669	0	(27)	0	(27)	0	642	0	0	0	14	01/01/2046	1.A
..3138XX-H7-4	FN AW7453 - RMBS	09/01/2025	Paydown		98	98	105	105	0	(7)	0	(7)	0	98	0	0	0	3	09/01/2044	1.A
..3138Y6-MY-7	FN AX4874 - RMBS	09/01/2025	Paydown		2,347	2,347	2,487	2,457	0	(110)	0	(110)	0	2,347	0	0	0	58	12/01/2044	1.A
..3140JA-TS-7	FN BMS960 - RMBS	09/01/2025	Paydown		195	195	202	213	0	(18)	0	(18)	0	195	0	0	0	5	08/01/2048	1.A
..3140JQ-TE-3	FN BN7748 - RMBS	09/01/2025	Paydown		3,047	3,047	3,166	3,234	0	(187)	0	(187)	0	3,047	0	0	0	71	09/01/2049	1.A
..3140LY-A9-4	FN BT9031 - RMBS	09/01/2025	Paydown		16,119	16,119	16,575	16,486	0	(367)	0	(367)	0	16,119	0	0	0	220	08/01/2041	1.A
..3140OK-QX-9	FN CB0469 - RMBS	09/01/2025	Paydown		9,996	9,996	10,473	10,380	0	(384)	0	(384)	0	9,996	0	0	0	168	05/01/2041	1.A
..3140QN-BZ-4	FN CB2755 - RMBS	09/01/2025	Paydown		6,554	6,554	6,106	6,133	0	421	0	421	0	6,554	0	0	0	132	02/01/2052	1.A
..3140QP-2F-3	FN CB4373 - RMBS	09/01/2025	Paydown		9,192	9,192	9,088	9,094	0	98	0	98	0	9,192	0	0	0	247	08/01/2052	1.A
..3140QQ-2H-7	FN CB5275 - RMBS	09/01/2025	Paydown		16,665	16,665	16,658	16,654	0	11	0	11	0	16,665	0	0	0	570	12/01/2052	1.A
..3140QR-KE-2	FN CB5692 - RMBS	09/01/2025	Paydown		12,083	12,083	12,182	12,182	0	(89)	0	(89)	0	12,083	0	0	0	442	02/01/2053	1.A
..3140QS-U3-3	FN CB6901 - RMBS	09/01/2025	Paydown		12,369	12,369	12,537	12,535	0	(166)	0	(166)	0	12,369	0	0	0	403	08/01/2053	1.A
..3140QT-CD-9	FN CB7267 - RMBS	09/01/2025	Paydown		9,104	9,104	8,898	8,910	0	194	0	194	0	9,104	0	0	0	377	10/01/2053	1.A
..3140QV-LC-6	FN CB9322 - RMBS	09/01/2025	Paydown		12,172	12,172	12,276	12,275	0	(103)	0	(103)	0	12,172	0	0	0	456	10/01/2054	1.A
..3140W0-6U-4	FN FA0882 - RMBS	09/01/2025	Paydown		10,965	10,965	11,077	0	0	(111)	0	(111)	0	10,965	0	0	0	50	03/01/2055	1.A
..3140X4-H2-5	FN FM1148 - RMBS	09/01/2025	Paydown		2,516	2,516	2,583	2,677	0	(161)	0	(161)	0	2,516	0	0	0	59	12/01/2048	1.A
..3140X4-M4-5	FN FM1278 - RMBS	09/01/2025	Paydown		4,071	4,071	4,166	4,171	0	(99)	0	(99)	0	4,071	0	0	0	80	07/01/2034	1.A
..3140X8-KJ-5	FN FM4796 - RMBS	09/01/2025	Paydown		2,832	2,832	2,952	2,936	0	(104)	0	(104)	0	2,832	0	0	0	38	11/01/2050	1.A
..3140XM-3Y-0	FN FS6214 - RMBS	09/01/2025	Paydown		9,129	9,129	9,211	9,210	0	(81)	0	(81)	0	9,129	0	0	0	327	11/01/2053	1.A
..3140XM-EB-8	FN FS5529 - RMBS	09/01/2025	Paydown		21,830	21,830	21,721	21,721	0	109	0	109	0	21,830	0	0	0	761	08/01/2053	1.A
..31410L-LV-2	FN 890796 - RMBS	09/01/2025	Paydown		2,641	2,641	2,701	2,707	0	(66)	0	(66)	0	2,641	0	0	0	61	12/01/2045	1.A
..31418A-YP-7	FN MA1617 - RMBS	09/01/2025	Paydown		1,362	1,362	1,408	1,375	0	(14)	0	(14)	0	1,362	0	0	0	27	10/01/2028	1.A
..31418S-U3-1	FN A05101 - RMBS	09/01/2025	Paydown		372	372	375	371	0	0	0	0	0	372	0	0	0	9	12/01/2025	1.A
..31418V-KJ-0	FN A07496 - RMBS	09/01/2025	Paydown		590	590	594	589	0	1	0	1	0	590	0	0	0	14	01/01/2026	1.A
..31427M-RE-3	FH SL0484 - RMBS	09/01/2025	Paydown		22,386	22,386	22,359	0	0	26	0	26	0	22,386	0	0	0	502	02/01/2055	1.A
..3142GR-FF-2	FH RJ1065 - RMBS	09/01/2025	Paydown		12,615	12,615	12,544	12,544	0	71	0	71	0	12,615	0	0	0	472	03/01/2054	1.A
..3142GR-PR-5	FH RJ1331 - RMBS	09/01/2025	Paydown		13,499	13,499	13,562	13,562	0	(64)	0	(64)	0	13,499	0	0	0	484	04/01/2054	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					324,357	324,357	326,802	283,054	0	(2,316)	0	(2,316)	0	324,357	0	0	0	8,893	XXX	XXX
..03464P-AC-1	AOMT 2022-2 A3 - RMBS	09/01/2025	Paydown		4,648	4,648	4,658	4,658	0	(10)	0	(10)	0	4,648	0	0	0	122	01/25/2067	1.B
..03465Q-AA-2	AOMT 248 A1 - RMBS	09/01/2025	Paydown		8,015	8,015	8,015	8,015	0	0	0	0	0	8,015	0	0	0	280	05/25/2069	1.A FE
..03466J-AA-7	AOMT 249 A1 - RMBS	09/01/2025	Paydown		8,727	8,727	8,726	8,727	0	0	0	0	0	8,727	0	0	0	297	09/25/2069	1.A FE
..034933-AA-9	AOMT 2410 A1 - RMBS	09/01/2025	Paydown		7,809	7,809	7,809	7,809	0	0	0	0	0	7,809	0	0	0	283	10/25/2069	1.A FE
..10569F-AC-2	BRAVO 2022-NQM1 A3 - CMO/RMBS	09/01/2025	Paydown		3,184	3,184	3,182	3,181	0	3	0	3	0	3,184	0	0	0	91	09/26/2061	1.A
..19688X-AA-4	COLT 2024-6 A1 - CMO/RMBS	09/01/2025	Paydown		15,497	15,497	15,497	15,497	0	0	0	0	0	15,497	0	0	0	531	11/25/2069	1.A FE
..31573E-AA-9	EFMT 223 A1 - CMO/RMBS	09/01/2025	Paydown		6,143	6,143	6,075	6,142	0	1	0	1	0	6,143	0	0	0	204	08/25/2067	1.A
..33853H-AB-7	FSMT 2021-131NV A2 - CMO/RMBS	09/01/2025	Paydown		6,411	6,411	5,316	5,346	0	1,065	0	1,065	0	6,411	0	0	0	128	12/25/2051	1.A
..36267B-AB-3	GSMBS 22GR2 A2 - CMO/RMBS	09/01/2025	Paydown		6,418	6,418	5,303	5,321	0	1,097	0	1,097	0	6,418	0	0	0	125	08/26/2052	1.A
..45129Y-3Y-0	IDAHO HOUSING AND FINANCE ASSOCIATION	06/02/2025	Call @ 100.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26	07/01/2053	1.B FE
..46593F-AD-4	JPMIT 2022-INV3 A3B - CMO/RMBS	09/01/2025	Paydown		1,664	1,664	1,376	1,379	0	285	0	285	0	1,664	0	0	0	32	09/25/2052	1.A
..46658D-AA-7	JPMIT 24VIS2 A1 - CMO/RMBS	09/01/2025	Paydown		4,495	4,495	4,495	4,495	0	0	0	0	0	4,495	0	0	0	173	11/25/2064	1.A FE
..46658D-AC-3	JPMIT 24VIS2 A3 - RMBS	09/01/2025	Paydown		8,091	8,091	8,091	8,091	0	0	0	0	0	8,091	0	0	0	331	11/25/2064	1.G FE
..59980M-AJ-0	MCMLT 2018-2 M3 - CMO/RMBS	09/01/2025	Paydown		50	50	46	46	0	3	0	3	0	50	0	0	0	1	05/28/2058	1.A
..63968M-BN-4	NEBRASKA INVESTMENT FINANCE AUTHORITY	08/04/2025	Call @ 100.00	5,000	5,000	5,267	5,261	5,261	0	(15)	0	(15)	0	5,246	0	(246)	(246)	161	03/01/2051	1.A FE
..67115Q-BD-4	OBX 22J2 B1A - RMBS	09/01/2025	Paydown		912	912	763	766	0	145	0	145	0	912	0	0	0	21	08/26/2052	1.C FE
..67116E-AA-7	OBX 2022-INV3 A1 - CMO/RMBS	09/01/2025	Paydown		1,540	1,540	1,275	1,279	0	262	0	262	0	1,540	0	0	0	31	02/26/2052	1.A
..67116M-AN-1	OBX 23J1 A13 - RMBS	09/01/2025	Paydown		5,151	5,151	4,718	4,728	0	422	0	422	0	5,151	0	0	0	152	01/27/2053	1.A FE
..753917-AB-9	RATE 24J2 A2 - RMBS	09/01/2025	Paydown		10,543	10,543	10,422	10,422	0	121	0	121	0	10,543	0	0	0	403	08/25/2054	1.A FE
..75408T-AA-4	RATE 24J4 J1 - RMBS	09/01/2025	Paydown		7,815	7,815	7,789	7,789	0	26	0	26	0	7,815	0	0	0	300	05/25/2055	1.A FE
..75408T-AU-0	RATE 24J4 A19 - RMBS	09/01/2025	Paydown		6,252	6,252	6,200	6,200	0	52	0	52	0	6,252	0	0	0	240	05/25/2055	1.B FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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
..81744K-AA-4	SEMT 2023-2 A1 - CMO/RMBS	09/01/2025	Paydown		2,178	2,178	2,173	2,172	0	5	0	5	0	2,178	0	0	0	73	03/25/2053	1.A
..81749P-AB-6	SEMT 2024-9 A2 - RMBS	09/01/2025	Paydown		7,698	7,698	7,721	7,725	0	(26)	0	(26)	0	7,698	0	0	0	272	10/26/2054	1.A FE
..924925-AA-8	VERUS 2024-7 A1 - RMBS	09/01/2025	Paydown		6,043	6,043	6,043	6,043	0	0	0	0	0	6,043	0	0	0	207	09/25/2069	1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					134,282	134,282	130,963	131,092	0	3,437	0	3,437	0	134,529	0	(246)	(246)	4,481	XXX	XXX
..33768N-AA-0	FKH 2022-SFR1 A - CMBS	09/01/2025	Paydown		1,087	1,087	1,087	1,086	0	1	0	1	0	1,087	0	0	0	31	05/19/2039	1.A FE
..95001J-AW-7	WFCM 2018-C44 A4 - CMBS	07/01/2025	Paydown		1,568	1,568	1,584	1,572	0	(4)	0	(4)	0	1,568	0	0	0	36	05/17/2051	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,655	2,655	2,670	2,658	0	(3)	0	(3)	0	2,655	0	0	0	67	XXX	XXX
..03768C-AN-9	APID XXX A1R - CDO	07/18/2025	Paydown		13,849	13,849	13,849	13,746	0	103	0	103	0	13,849	0	0	0	576	10/18/2031	1.A FE
..04016N-AM-5	ARES XLIV A1R - CDO	08/13/2025	Call @ 100.00		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	4,814	04/17/2034	1.A FE
..06744N-BQ-9	BARDT 1911RR ARR - CDO	07/22/2025	Paydown		18,665	18,665	18,665	0	0	0	0	0	0	18,665	0	0	0	459	10/22/2032	1.A FE
..74982W-AA-4	RACEP IX AA2 - CDO	09/10/2025	Various		45,406	45,406	45,406	45,406	0	0	0	0	0	45,406	0	0	0	2,123	10/15/2030	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					177,920	177,920	177,920	159,152	0	103	0	103	0	177,920	0	0	0	7,972	XXX	XXX
..233969-AC-0	DTRT 221 A3 - ABS	07/15/2025	Paydown		5,975	5,975	5,975	5,975	0	0	0	0	0	5,975	0	0	0	182	02/17/2026	1.A FE
..34534L-AD-9	FORDO 2022-B A3 - ABS	09/15/2025	Paydown		8,717	8,717	8,717	8,717	0	0	0	0	0	8,717	0	0	0	208	09/15/2026	1.A FE
..36265Q-AD-8	GMICAR 2022-4 A3 - ABS	09/16/2025	Paydown		35,701	35,701	35,695	35,699	0	2	0	2	0	35,701	0	0	0	1,147	08/16/2027	1.A FE
..43283C-AA-9	HGVT 251 A - ABS	09/25/2025	Paydown		28,269	28,269	28,261	0	0	8	0	8	0	28,269	0	0	0	237	05/27/2042	1.A FE
..43283N-AA-5	HGVT 243 A - ABS	09/25/2025	Paydown		35,009	35,009	35,004	35,004	0	5	0	5	0	35,009	0	0	0	1,170	08/27/2040	1.A FE
..89231C-AD-9	TAOT 2022-C A3 - ABS	09/15/2025	Paydown		20,199	20,199	20,196	20,198	0	1	0	1	0	20,199	0	0	0	505	04/15/2027	1.A FE
..98163Q-AD-1	WOART 2022-B A3 - ABS	09/15/2025	Paydown		26,403	26,403	26,399	26,402	0	1	0	1	0	26,403	0	0	0	570	07/15/2027	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					160,273	160,273	160,247	131,996	0	16	0	16	0	160,273	0	0	0	4,019	XXX	XXX
..12510H-AS-9	CAUTO 231 A1 - ABS	09/15/2025	Paydown		156	156	152	152	0	4	0	4	0	156	0	0	0	6	09/15/2053	1.A FE
..12510H-AV-2	CAUTO 242 A1 - ABS	09/15/2025	Paydown		1,000	1,000	971	971	0	29	0	29	0	1,000	0	0	0	33	05/15/2054	1.A FE
..86212X-AM-2	STR 241 A2 - ABS	09/20/2025	Paydown		188	188	187	187	0	0	0	0	0	188	0	0	0	7	05/20/2054	1.A FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					1,344	1,344	1,311	1,311	0	33	0	33	0	1,344	0	0	0	46	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					874,414	874,414	873,518	713,600	0	1,081	0	1,081	0	874,660	0	(246)	(246)	26,989	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					874,414	874,414	873,518	713,600	0	1,081	0	1,081	0	874,660	0	(246)	(246)	26,989	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					874,414	874,414	873,518	713,600	0	1,081	0	1,081	0	874,660	0	(246)	(246)	26,989	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					1,659,300	1,674,414	1,707,795	1,515,484	0	(95)	0	(95)	0	1,675,349	0	(16,049)	(16,049)	56,566	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
..00165C-30-2	AMC ENTERTAINMENT HOLDINGS CL A ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	3,000	10	43	0	0	0	0	0	0	0	43	0	(33)	(33)	0		
..00183L-20-1	ANGI CL A ORD	04/01/2025	Adjustment	0.676	10	10	0	0	0	0	0	0	0	10	0	0	0	0		
..02209S-10-3	ALTRIA GROUP ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	21,000	1,236	965	1,098	1,098	(133)	0	0	(133)	0	965	0	271	271	64		
..023135-10-6	AMAZON COM ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9,000	2,054	1,983	1,975	1,975	9	0	0	9	0	1,983	0	71	71	0		
..03662Q-10-5	ANSYS, INC.	07/17/2025	Various	7,000	2,801	1,161	2,361	2,361	(1,200)	0	0	(1,200)	0	1,161	0	1,640	1,640	0		
..036752-10-3	ELEVANCE HEALTH ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15,000	4,175	4,188	5,534	5,534	(1,346)	0	0	(1,346)	0	4,188	0	(13)	(13)	51		
..03768E-10-5	APOLLO GLOBAL MANAGEMENT CL A ORD	09/01/2025	Adjustment	12.639	441	418	418	418	0	0	0	0	0	418	0	24	24	0		

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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
..03769M-10-6	APOLLO GLOBAL MANAGEMENT ORD	09/01/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	0.000	0	.....	.....0	3,305	(3,305)	0	0	(3,305)	0	0	0	0	0	(133)	.....	.....
..09061G-10-1	BIOMARIN PHARMACEUTICAL ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	13.000	742	.....	.....1,175	854	320	0	0	320	0	1,175	0	(433)	(433)	0	.....	.....
..126650-10-0	CVS HEALTH ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	33.000	2,045	.....	.....2,102	0	0	0	0	0	0	2,102	0	(57)	(57)	0	.....	.....
..146229-10-9	CARTERS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	62	.....	.....176	108	67	0	0	67	0	176	0	(114)	(114)	2	.....	.....
..15135B-10-1	CENTENE ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	34.000	939	.....	.....1,164	2,060	(896)	0	0	(896)	0	1,164	0	(225)	(225)	0	.....	.....
..165167-73-5	EXPAND ENERGY ORD	07/21/2025	SMITH INC.	16.000	1,622	.....	.....1,594	1,593	2	0	0	2	0	1,594	0	28	28	18	.....	.....
..166764-10-0	CHEVRON ORD	07/18/2025	Not Available	0.500	75	.....	.....52	0	0	0	0	0	0	52	0	22	22	0	.....	.....
..20825C-10-4	CONOCOPHILLIPS ORD	09/17/2025	Various	0.555	0	.....	.....30	55	(25)	0	0	(25)	0	30	0	(30)	(30)	1	.....	.....
..21979B-10-5	QUIDELORTHO ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	2.000	51	.....	.....85	89	(5)	0	0	(5)	0	85	0	(33)	(33)	0	.....	.....
..235851-10-2	DANAHER ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11.000	2,075	.....	.....2,164	0	0	0	0	0	0	2,164	0	(88)	(88)	4	.....	.....
..281020-10-7	EDISON INTERNATIONAL ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	16.000	823	.....	.....1,047	1,277	(230)	0	0	(230)	0	1,047	0	(225)	(225)	40	.....	.....
..29430C-10-2	VESTIS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	8.000	49	.....	.....151	122	29	0	0	29	0	151	0	(102)	(102)	1	.....	.....
..30231G-10-2	EXXON MOBIL ORD	07/21/2025	SMITH INC.	18.000	1,956	.....	.....1,403	1,936	(533)	0	0	(533)	0	1,403	0	553	553	36	.....	.....
..36164V-80-0	GCI LIBERTY SERIES C ORD	07/15/2025	Not Available	0.600	21	.....	.....18	0	0	0	0	0	0	18	0	2	2	0	.....	.....
..42809H-10-7	HESS ORD	07/18/2025	Various	20.000	1,831	.....	.....1,831	2,660	(829)	0	0	(829)	0	1,831	0	0	0	20	.....	.....
..48203R-10-4	JUNIPER NETWORKS ORD	07/03/2025	Not Available	18.000	720	.....	.....479	674	(195)	0	0	(195)	0	479	0	241	241	8	.....	.....
..530307-30-5	LIBERTY BROADBAND SRS C ORD	07/15/2025	Various	13.000	1,220	.....	.....1,220	972	248	0	0	248	0	1,220	0	0	0	0	.....	.....
..539830-10-9	LOCKHEED MARTIN ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	4.000	1,863	.....	.....1,389	1,944	(554)	0	0	(554)	0	1,389	0	474	474	26	.....	.....
..57164Y-10-7	MARRIOTT VACATIONS WORLDWIDE ORD	07/21/2025	SMITH INC.	2.000	161	.....	.....148	180	(32)	0	0	(32)	0	148	0	13	13	5	.....	.....
..654106-10-3	NIKE CL B ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	14.000	1,041	.....	.....1,126	1,059	67	0	0	67	0	1,126	0	(85)	(85)	17	.....	.....
..70450Y-10-3	PAYPAL HOLDINGS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	51.000	3,837	.....	.....3,694	4,353	(659)	0	0	(659)	0	3,694	0	143	143	0	.....	.....
..71344B-10-8	PEPSICO ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	9.000	1,272	.....	.....1,309	456	62	0	0	62	0	1,309	0	(37)	(37)	21	.....	.....
..717081-10-3	PFIZER ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	79.000	1,928	.....	.....2,092	2,096	(4)	0	0	(4)	0	2,092	0	(164)	(164)	68	.....	.....
..73106B-10-2	POLARIS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5.000	236	.....	.....456	288	168	0	0	168	0	456	0	(220)	(220)	7	.....	.....
..744320-10-2	PRUDENTIAL FINANCIAL ORD	07/21/2025	SMITH INC.	14.000	1,450	.....	.....1,621	1,659	(38)	0	0	(38)	0	1,621	0	(171)	(171)	38	.....	.....
..74935Q-10-7	RB GLOBAL ORD	07/01/2025	Adjustment	0.000	0	.....	.....0	370	(370)	0	0	(370)	0	0	0	0	0	(10)	.....	.....
..750940-10-8	RALLIANT ORD	06/30/2025	Adjustment	0.667	32	.....	.....34	0	0	0	0	0	0	34	0	(2)	(2)	0	.....	.....
..767744-10-5	RB GLOBAL ORD	07/01/2025	Adjustment	0.353	19	.....	.....14	14	0	0	0	0	0	14	0	5	5	0	.....	.....
..829933-10-0	SIRIUSXM HOLDINGS ORD	09/17/2025	Various	0.413	0	.....	.....22	9	12	0	0	12	0	22	0	(22)	(22)	0	.....	.....
..830566-10-5	SKECHERS USA CL A ORD	09/16/2025	Not Available	13.000	819	.....	.....449	874	(426)	0	0	(426)	0	449	0	371	371	0	.....	.....
..84265V-10-5	SOUTHERN COPPER ORD	08/15/2025	Adjustment	0.040	4	.....	.....5	5	0	0	0	0	0	5	0	(1)	(1)	0	.....	.....
..871607-10-7	SYNOPSYS ORD	07/18/2025	Not Available	0.379	217	.....	.....223	0	0	0	0	0	0	223	0	(7)	(7)	0	.....	.....
..88160R-10-1	TESLA ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	5.000	1,638	.....	.....2,064	2,019	45	0	0	45	0	2,064	0	(427)	(427)	0	.....	.....

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE PHENIX MUTUAL FIRE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	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
..92942W-10-7	WK KELLOGG ORD	09/26/2025	Not Available	1.000	23		17	18	(1)	0	0	(1)	0	17	0	6	6	1		
..931427-10-8	WALGREEN BOOTS ALLIANCE ORD	08/29/2025	Not Available	62.000	710		145	578	(433)	0	0	(433)	0	145	0	565	565	0		
..947890-10-9	WEBSTER FINANCIAL ORD	09/17/2025	Various	0.797	0		37	44	(7)	0	0	(7)	0	37	0	(37)	(37)	1		
..98956P-10-2	ZIMMER BIOMET HOLDINGS ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	11.000	1,028		1,354	1,162	192	0	0	192	0	1,354	0	(327)	(327)	8		
..G1890L-10-7	CAPRI HOLDINGS LTD.	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	15.000	298		520	316	204	0	0	204	0	520	0	(222)	(222)	0		
..G8267P-10-8	SMURFIT WESTROCK ORD	07/21/2025	MERRILL LYNCH PIERCE FENNER & SMITH INC.	23.000	1,052		1,239	0	0	0	0	0	0	1,239	0	(186)	(186)	20		
..N72482-20-6	QIAGEN ORD	01/29/2025	Adjustment	0.500	20		15	15	0	0	0	0	0	15	0	6	6	0		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					42,605	XXX	41,432	44,551	(9,795)	0	0	(9,795)	0	41,432	0	1,173	1,173	313	XXX	XXX
5989999997. Total - Common Stocks - Part 4					42,605	XXX	41,432	44,551	(9,795)	0	0	(9,795)	0	41,432	0	1,173	1,173	313	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					42,605	XXX	41,432	44,551	(9,795)	0	0	(9,795)	0	41,432	0	1,173	1,173	313	XXX	XXX
5999999999. Total - Preferred and Common Stocks					42,605	XXX	41,432	44,551	(9,795)	0	0	(9,795)	0	41,432	0	1,173	1,173	313	XXX	XXX
6009999999 - Totals					1,701,905	XXX	1,749,228	1,560,015	(9,795)	(95)	0	(9,889)	0	1,716,781	0	(14,875)	(14,875)	56,879	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To
N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees
N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]