



PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
OHIO INDEMNITY COMPANY

NAIC Group Code.....0000,.....0000.....NAIC Company Code.....26565....Employer's ID Number....31-0620146.....
(Current) (Prior)

Organized under the Laws of.....OH.....State of Domicile or Port of Entry.....OH.....
Country of Domicile.....US.....
Incorporated/Organized.....02/11/1956.....Commenced Business.....07/24/1956.....
Statutory Home Office.....250 E. Broad St., 7th Floor.....Columbus, OH, US 43215-0000.....
Main Administrative Office.....250 E. Broad St., 7th Floor.....Columbus, OH, US 43215-0000.....614-228-2800.....
(Telephone Number)
Mail Address.....250 E. Broad St., 7th Floor.....Columbus, OH, US 43215-0000.....

Primary Location of Books and
Records.....250 E. Broad St., 7th Floor.....Columbus, OH, US 43215-0000.....614-228-2800.....
(Telephone Number)

Internet Website Address.....www.ohioindemnity.com.....614-220-5207.....
(Telephone Number)

Statutory Statement Contact.....Matt C Nolan.....614-228-5552.....
(E-Mail Address).....(Fax Number)

OFFICERS

John Scott Sokol, CEO and President.....
Matthew Christopher Nolan, Vice President, CFO, Treasurer and
Secretary.....

OTHER

Stephen John Toth, Vice President.....

Margaret Ann Noreen, Vice President.....

DIRECTORS OR TRUSTEES

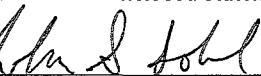
Kenton Robert Bowen.....
Annemarie LoConti.....
John Scott Sokol.....

Paul Heller.....
Robert W Price.....
Matthew Douglas Walter.....

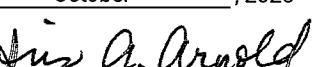
State of OH.....
County of Franklin.....

SS

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

x  x  x 
John Scott Sokol Matthew Christopher Nolan Matthew Christopher Nolan
CEO and President Vice President, CFO, Treasurer and Secretary Vice President, CFO, Treasurer and Secretary

Subscribed and sworn to before me
this 27th day of
October, 2025

x 

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____
2. Date filed: _____
3. Number of pages attached: _____



IRIS A ARNOLD
Notary Public, State of Ohio
My Commission Expires
12/29/2026

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.....	170,993,068		170,993,068	146,265,763
2. Stocks:				
2.1 Preferred stocks.....				
2.2 Common stocks.....	2,382,216		2,382,216	2,958,112
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$..... encumbrances).....				
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....22,001,923), cash equivalents (\$.....42,316,594) and short-term investments (\$.....).....	64,318,518		64,318,518	55,400,713
6. Contract loans (including \$..... premium notes).....				
7. Derivatives.....				
8. Other invested assets.....	3,704,848	431,941	3,272,907	3,284,631
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	241,398,650	431,941	240,966,709	207,909,219
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	1,371,240		1,371,240	972,307
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	35,781,611	86,574	35,695,037	39,121,397
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	16,272,112		16,272,112	16,633,270
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	25,240,141		25,240,141	20,374,525
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....				
18.2 Net deferred tax asset.....	5,441,841		5,441,841	3,864,306
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$.....).....				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	325,505,595	518,515	324,987,080	288,875,024
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	325,505,595	518,515	324,987,080	288,875,024
Details of Write-Ins				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Deferred Expenses.....				
2502.....				
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....34,607,979)	37,945,544	33,756,181
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses		
4. Commissions payable, contingent commissions and other similar charges	10,006,486	6,869,273
5. Other expenses (excluding taxes, licenses and fees)	1,664,529	2,515,197
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	589,024	3,909,981
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))	1,347,958	772,633
7.2 Net deferred tax liability		
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....530,180,744 and including warranty reserves of \$.....16,836 and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act)	125,861,973	100,123,610
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	25,107,235	32,666,791
13. Funds held by company under reinsurance treaties	17,785,602	17,800,428
14. Amounts withheld or retained by company for account of others	8,476,066	8,657,799
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$..... certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	2,473,318	2,294,359
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$..... and interest thereon \$.....		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	231,257,735	209,366,252
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	231,257,735	209,366,252
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,746	3,000,746
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	8,199,503	8,199,503
35. Unassigned funds (surplus)	82,529,096	68,308,523
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)	93,729,345	79,508,772
38. Totals (Page 2, Line 28, Col. 3)	324,987,080	288,875,024
Details of Write-Ins		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
Underwriting Income			
1. Premiums earned:			
1.1. Direct (written \$.....562,118,235)	520,683,191	450,635,035	614,730,193
1.2. Assumed (written \$.....3,670,926)	3,755,523	3,799,750	5,089,139
1.3. Ceded (written \$.....387,936,679)	372,324,595	340,860,417	463,733,744
1.4. Net (written \$.....177,852,482)	152,114,119	113,574,368	156,085,587
Deductions:			
2. Losses incurred (current accident year \$77,994,685):			
2.1. Direct	280,301,122	236,560,914	328,169,448
2.2. Assumed	324,217	99,872	(24,425)
2.3. Ceded	201,952,165	178,315,215	241,331,777
2.4. Net	78,673,174	58,345,571	86,813,246
3. Loss adjustment expenses incurred	7,960,387	5,743,185	7,736,710
4. Other underwriting expenses incurred	54,449,189	37,088,546	48,383,057
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	141,082,750	101,177,302	142,933,013
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	11,031,370	12,397,066	13,152,574
Investment Income			
9. Net investment income earned	6,079,529	4,793,468	6,660,226
10. Net realized capital gains (losses) less capital gains tax of \$.....35,712	102,803	135,904	108,210
11. Net investment gain (loss) (Lines 9 + 10)	6,182,332	4,929,372	6,768,436
Other Income			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$..... amount charged off \$.....)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income			
15. Total other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	17,213,702	17,326,438	19,921,010
17. Dividends to policyholders			
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)	17,213,702	17,326,438	19,921,010
19. Federal and foreign income taxes incurred	3,931,371	4,258,501	5,030,246
20. Net income (Line 18 minus Line 19) (to Line 22)	13,282,331	13,067,937	14,890,764
Capital and Surplus Account			
21. Surplus as regards policyholders, December 31 prior year	79,508,772	65,989,711	65,989,711
22. Net income (from Line 20)	13,282,331	13,067,937	14,890,764
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....	(587,621)	(9,697)	29,129
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,577,535	728,438	943,671
27. Change in nonadmitted assets	(51,671)	(334,187)	(344,503)
28. Change in provision for reinsurance			
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	-	-	-
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			(2,000,000)
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	14,220,574	13,452,491	13,519,061
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	93,729,346	79,442,202	79,508,772
Details of Write-Ins			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. SBA loan forgiveness			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

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.....	170,654,084	127,746,809	169,170,673
2. Net investment income.....	5,609,560	4,967,579	6,960,815
3. Miscellaneous income.....			
4. Total (Lines 1 to 3).....	176,263,644	132,714,388	176,131,488
5. Benefit and loss related payments.....	79,349,427	61,505,677	83,270,111
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	60,069,299	38,864,737	49,924,323
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses).....	3,391,758	3,829,008	5,645,189
10. Total (Lines 5 through 9).....	142,810,484	104,199,422	138,839,623
11. Net cash from operations (Line 4 minus Line 10).....	33,453,160	28,514,966	37,291,865
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	20,949,311	21,758,701	29,868,670
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....		2,934,510	2,934,510
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	—	825,718	—
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	20,949,311	25,518,929	32,803,180
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	45,538,489	26,476,122	36,405,001
13.2 Stocks.....		2,915,189	2,915,189
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....		785,843	785,843
13.6 Miscellaneous applications.....	—	—	—
13.7 Total investments acquired (Lines 13.1 to 13.6).....	45,538,489	30,177,155	40,106,033
14. Net increase/(decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(24,589,178)	(4,658,226)	(7,302,853)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	—	—	—
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			2,000,000
16.6 Other cash provided (applied).....	53,823	1,280,840	3,084,809
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	53,823	1,280,840	1,084,809
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).....	8,917,805	25,137,581	31,073,821
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	55,400,713	24,326,892	24,326,892
19.2 End of period (Line 18 plus Line 19.1).....	64,318,518	49,464,473	55,400,713

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

20,000.1.....			
---------------	--	--	--

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Ohio Indemnity Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department ("the Department").

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

	SSAP #	F/S Page	F/S Line #	09/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3).....	XXX.....	XXX.....	XXX.....	\$..... 13,282,331	\$..... 14,890,764
(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.....	\$..... 13,282,331	\$..... 14,890,764
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2).....	XXX.....	XXX.....	XXX.....	\$..... 93,729,345	\$..... 79,508,772
(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.....	\$..... 93,729,345	\$..... 79,508,772

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and revenue and expenses for the period then ended. It also requires estimates in the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ materially from these estimates.

C. Accounting Policy

Ohio Indemnity's insurance premiums are earned over the terms of the related insurance policies and reinsurance contracts. For certain of our lender service products, premiums are earned over the contract period in proportion to the amount of insurance protection provided as the amount of insurance protection declines according to a predetermined schedule. For all other products, premiums are earned pro rata over the contract period. The portion of premiums written applicable to the unexpired portion of insurance policies is recorded in the balance sheet as unearned premiums.

Certain lender service policies are eligible for premium adjustments based on loss experience. For certain policies, return premiums are calculated and settled on an annual basis. Certain other policies are eligible for an experience rating adjustment that is calculated and adjusted from period to period and settled upon cancellation of the policy. These balances are presented in the accompanying balance sheet as unearned premiums.

SSAP No. 65, "Property and Casualty Contracts," requires a separate test for unearned premiums for policies with coverage periods equal to or in excess of thirteen months. Depending on the results of this test, a reporting entity may be required to record additional unearned premiums on a statutory basis that are not recorded on a GAAP basis. As of September 30, 2025 and December 31, 2024, we recorded \$47,248 and \$42,991 respectively, of additional unearned premiums under SSAP No. 65 for our GAP product line.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding commissions received or receivable.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost. Money market investments are reflected at cost.
- (2) Bonds not backed by other loans are stated at amortized value using the scientific interest method.
- (3) Preferred stocks - Not Applicable
- (4) Common stocks and mutual funds are stated at market values based upon prices prescribed by the NAIC.
- (5) Mortgage loans - Not Applicable
- (6) Asset-backed securities are stated at amortized value using the scientific interest method.
- (7) Realized gains and losses on disposal of investments are determined by the specific identification method and are included in investment income. The carrying value of investments is revised and the amount of revision is charged to net realized losses on investments when management determines that a decline in the value of an investment is other-than-temporary.

We continually monitor the difference between the book value and the estimated fair value of our investments, which involves judgment as to whether declines in value are temporary in nature. If we believe the decline in any investment is "other-than-temporarily impaired," we record the decline as a realized loss through the income statement. If our judgment changes in the future, we may ultimately record a realized loss for a security after having originally concluded that the decline in value was temporary. We begin to monitor a security for other-than-temporary impairment when its fair value to book value ratio falls below 80%. Our assessment as to whether a security is other-than-temporarily impaired depends on, among other things: (1) the length of time and extent to which the estimated fair value has been less than book value; (2) whether the decline appears to be related to general market or industry conditions or is issuer specific; (3) our current judgment as to the financial condition and future prospects of the entity that issued the investment security; and (4) our intent to sell the security or the likelihood that we will be required to sell the security before its anticipated recovery.

- (8) Investment in joint ventures, partnerships and limited liability companies are accounted for using the equity method of accounting.
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern (Continued)

(11) Unpaid losses and loss adjustment expenses ("LAE") include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

LAE is classified into two broad categories in the annual statement in schedule P: Defense and Cost Containment (DCC) and Adjusting and Other (A&O). Previously, the annual statement classified LAE into the following two categories before the change to DCC and A&O: Allocated Loss Adjustment Expense (ALAE) and Unallocated Loss Adjustment Expense (ULAE). The Company reports LAE based on the old statutory definitions. Thus, what the Company reports as DCC in the annual statement is ALAE and what the Company reports as A&O is ULAE.

Assumed reinsurance is a line of business with inherent volatility. Since the length of time required for the losses to be reported through the reinsurance system can be quite long, unexpected events are more difficult to predict. Ultimate loss experience for assumed reinsurance is based primarily on reports received by the Company from the underlying ceding insurers.

(12) Changes in capitalization policy - Not Applicable

(13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern - Not Applicable

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-Backed Securities - Not Applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate - Not Applicable

K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted)	Admitted Restricted to Total Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	5,942,768				5,942,768	5,571,817	370,951			5,942,768	1.826
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 5,942,768	\$	\$	\$	\$ 5,942,768	\$ 5,571,817	\$ 370,951	\$	\$	\$ 5,942,768	1.826 % 1.829 %

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - Not Applicable
- (4) Collateral received and reflected as assets within the reporting entity's financial statements - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - Not Applicable

R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets - Not Applicable
- B. Impaired Investments in Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

The Company non-admits investment income due and accrued if amounts are not received within 15 days of the settlement date.

B. Total Amount Excluded - Not Applicable

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

Interest Income Due and Accrued	Amount
1. Gross.....	\$ 1,371,240
2. Nonadmitted.....	\$
3. Admitted.....	\$ 1,371,240

Notes to the Financial Statements

7. Investment Income (Continued)

D. The aggregate deferred interest

	Amount
Aggregate Deferred Interest.....	\$.....

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

	Amount
Cumulative amounts of PIK interest included in the current principal balance.....	\$.....

8. Derivative Instruments - Not Applicable

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	09/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets.....	\$..... 5,513,315	\$..... 293,984	\$..... 5,807,299	\$..... 4,165,805	\$..... 273,199	\$..... 4,439,004	\$..... 1,347,510	\$..... 20,785	\$..... 1,368,295
(b) Statutory valuation allowance adjustments.....									
(c) Adjusted gross deferred tax assets (1a - 1b).....	..... 5,513,315	..... 293,984	..... 5,807,299	..... 4,165,805	..... 273,199	..... 4,439,004	..... 1,347,510	..... 20,785	..... 1,368,295
(d) Deferred tax assets nonadmitted.....									
(e) Subtotal net admitted deferred tax asset (1c - 1d).....	\$..... 5,513,315	\$..... 293,984	\$..... 5,807,299	\$..... 4,165,805	\$..... 273,199	\$..... 4,439,004	\$..... 1,347,510	\$..... 20,785	\$..... 1,368,295
(f) Deferred tax liabilities.....									
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f).....	\$..... 5,513,315	\$..... (71,474)	\$..... 5,441,841	\$..... 4,159,307	\$..... (295,001)	\$..... 3,864,306	\$..... 1,354,008	\$..... 223,527	\$..... 1,577,535

(2) Admission calculation components SSAP No. 101

	09/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks.....	\$..... 5,513,315	\$.....	\$..... 5,513,315	\$..... 4,165,805	\$..... 273,199	\$..... 4,439,004	\$..... 1,347,510	\$..... (273,199)	\$..... 1,074,311
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below).....									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date.....									
2. Adjusted gross deferred tax assets allowed per limitation threshold.....	XXX.....	XXX.....	13,243,126	XXX.....	XXX.....	11,346,670	XXX.....	XXX.....	1,896,456
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities.....	293,984	293,984	(6,498)	(568,200)	(574,698)	6,498	862,184	868,682	
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c)).....	\$..... 5,513,315	\$..... 293,984	\$..... 5,807,299	\$..... 4,159,307	\$..... (295,001)	\$..... 3,864,306	\$..... 1,354,008	\$..... 588,985	\$..... 1,942,993

(3) Ratio used as basis of admissibility

	09/30/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount.....		15.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.....	\$..... 88,287,504	\$..... 75,644,466

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	09/30/2025			12/31/2024			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1-3)	Ordinary	Capital	Total (Col 2-4)	Ordinary (Col. 1-3)	Capital (Col. 2-4)	Total (Col 7+8)
1. Adjusted gross DTAs amount from Note 9A1(c).....	\$..... 5,513,315	\$..... 293,984	\$..... 4,165,805	\$..... 273,199	\$..... 1,347,510	\$..... 20,785	%	%	%
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies.....							%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e).....	\$..... 5,513,315	\$..... 293,984	\$..... 4,165,805	\$..... 273,199	\$..... 1,347,510	\$..... 20,785	%	%	%
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies.....							%	%	%

Notes to the Financial Statements

9. Income Taxes (Continued)

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance?..... NO.....

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

	(1) 09/30/2025	(2) 12/31/2024	(3) Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal.....	\$ 3,931,371	\$ 5,030,246	\$ (1,098,875)
(b) Foreign.....			
(c) Subtotal (1a+1b).....	\$ 3,931,371	\$ 5,030,246	\$ (1,098,875)
(d) Federal income tax on net capital gains.....	(35,712)	(34,828)	(884)
(e) Utilization of capital loss carry-forwards.....			
(f) Other.....			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f).....	\$ 3,895,659	\$ 4,995,418	\$ (1,099,759)
	(1) 09/30/2025	(2) 12/31/2024	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses.....	\$	\$	\$
(2) Unearned premium reserve.....	5,248,365	3,993,224	1,255,141
(3) Policyholder reserves.....	253,400	172,497	80,903
(4) Investments.....			
(5) Deferred acquisition costs.....			
(6) Policyholder dividends accrual.....			
(7) Fixed assets.....			
(8) Compensation and benefits accrual.....			
(9) Pension accrual.....			
(10) Receivables - nonadmitted.....			
(11) Net operating loss carry-forward.....			
(12) Tax credit carry-forward.....			
(13) Other.....	11,550	84	11,466
(99) Subtotal (Sum of 2a1 through 2a13).....	\$ 5,513,315	\$ 4,165,805	\$ 1,347,510
(b) Statutory valuation allowance adjustment.....			
(c) Nonadmitted.....			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c).....	\$ 5,513,315	\$ 4,165,805	\$ 1,347,510
(e) Capital			
(1) Investments.....	\$ 83,916	\$ 16,513	\$ 67,403
(2) Net capital loss carry-forward.....	210,068	256,686	(46,618)
(3) Real estate.....			
(4) Other.....			
(99) Subtotal (2e1+2e2+2e3+2e4).....	\$ 293,984	\$ 273,199	\$ 20,785
(f) Statutory valuation allowance adjustment.....			
(g) Nonadmitted.....			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g).....	293,984	273,199	20,785
(i) Admitted deferred tax assets (2d + 2h).....	\$ 5,807,299	\$ 4,439,004	\$ 1,368,295

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 09/30/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments.....	\$.....	\$.....	\$.....
(2) Fixed assets.....	\$.....	\$.....	\$.....
(3) Deferred and uncollected premium.....	\$.....	\$.....	\$.....
(4) Policyholder reserves.....	\$.....	\$6,498	(6,498)
(5) Other.....	\$.....	\$.....	\$.....
(99) Subtotal (3a1+3a2+3a3+3a4+3a5).....	\$.....	\$6,498	\$.....(6,498)
(b) Capital			
(1) Investments.....	\$.....	\$365,458	\$.....568,200
(2) Real estate.....	\$.....	\$.....	\$.....(202,742)
(3) Other.....	\$.....	\$.....	\$.....
(99) Subtotal (3b1+3b2+3b3).....	\$.....	\$365,458	\$.....568,200
(c) Deferred tax liabilities (3a99 + 3b99).....	\$.....	\$574,698	\$.....(209,240)
4. Net deferred tax assets/liabilities (2i - 3c).....	<u>\$.....5,441,841</u>	<u>\$.....3,864,306</u>	<u>\$.....1,577,535</u>

D. Among the More Significant Book to Tax Adjustments

Federal income tax expense differs from the amount computed by applying the normal tax rate of 21% to income before federal income tax as follows:

	09/30/2025	Effective Tax Rate
Expected federal income tax expense.....	\$.....3,607,378	21.000 %
Change in unearned premium reserves.....	1,044,972	6.083 ..
Book over tax reserves.....	21,484	0.125 ..
Book to tax returns adjustments.....	(827,769)	-4.819 ..
Tax exempt interest and dividends received deduction.....	(107,380)	-0.625 ..
Other-than-temporary impairments on investments.....	(5,026)	-0.029 ..
Capital Loss Carryforward.....	(44,776)	-0.261 ..
Pass-through investment income.....	22,492	0.131 ..
Other.....	184,284	1.073 ..
Total.....	\$.....3,895,659	22.678 %
	12/31/2024	Effective Tax Rate
Expected federal income tax expense.....	\$.....4,131,244	21.000 %
Change in unearned premium reserves.....	1,104,717	5.616 ..
Book over tax reserves.....	14,614	0.074 ..
Book to tax returns adjustments.....	(138,955)	-0.706 ..
Tax exempt interest and dividends received deduction.....	(178,300)	-0.906 ..
Other-than-temporary impairments on investments.....	(5,026)	-0.026 ..
Capital Loss Carryforward.....	(45,213)	-0.230 ..
Pass-through investment income.....	(23,281)	-0.118 ..
Other.....	135,618	0.689 ..
Total.....	\$.....4,995,418	25.393 %

E. Operating Loss and Tax Credit Carryforwards

(1) At September 30, 2025, the Company had \$1,000,322 (\$210,068 after tax) of net operating loss carryforward that can be carried forward through 2025.

(2) Income tax expense available for recoupment

The following is income tax expense for 2025, 2024 and 2023 that is available for recoupment in the event of future net losses:

	Total
2023.....	\$.....5,028,843 ..
2024.....	4,995,418 ..
2025.....	3,895,659 ..

(3) Deposits admitted under IRS Code Section 6603 - Not Applicable

F. Consolidated Federal Income Tax Return

(1) The Company files a consolidated federal income tax return with its parent, Bancinsurance Corporation.

(2) The Company has a tax sharing agreement, as approved by the Board of Directors, with its parent whereby federal income tax expense is determined as if the Company filed a separate federal income tax return and payments for this liability are made to the parent.

G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable

Notes to the Financial Statements

9. Income Taxes (Continued)

- H. Repatriation Transition Tax (RTT) - Not Applicable
- I. Alternative Minimum Tax (AMT) Credit - Not Applicable

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

- A. Nature of Relationships - No Significant Changes
- B. Detail of Related Party Transactions - No Significant Changes
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. Other Disclosures: In 2007, the Company entered into an intercompany agreement (the "Agreement") by and between the Company, Bancinsurance and USA (collectively, the "Parties"). Pursuant to the terms of the agreement, amounts owed relating to transactions between the Parties during each quarter shall be settled within forty-five days after quarter end. In accordance with SSAP No. 96, amounts owed to the Company over ninety days from the due date in the Agreement shall be nonadmitted. As of September 30, 2025, the Company had no amounts owed to it by the Parties greater than ninety days from the due date in the Agreement.
- E. Effective October 27, 2010, Fenist and Bancinsurance (collectively, the "Borrowers") entered into a credit agreement (the "Credit Agreement") with a lender. As of September 30, 2025, the Credit Agreement consists of a \$5.5 million senior secured revolving credit facility, of which \$0 is borrowed as of September 30, 2025. The Borrowers' obligations under the Credit Agreement are secured by a first priority lien on substantially all of the assets of the Borrowers and by a pledge by Bancinsurance of 100% of the stock of Ohio Indemnity, subject to the restrictions on the exercise of remedies under applicable insurance law. As of September 30, 2025, the Borrowers were in compliance with all covenants under the Credit Agreement.

The Company pays certain fees and commissions to its affiliate, Ultimate Services Agency, LLC, a property and casualty insurance agency. The company also allocates certain expenses to USA under a cost sharing agreement. During 2025 and 2024 the amount of commissions and fees, net of allocated expenses, incurred by the Company related to USA were \$10,316,181 and \$10,732,504, respectively.

- F. Guarantees or Contingencies - No Significant Changes
- G. Nature of Relationships that Could Affect Operations - Not Applicable
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt - Not Applicable

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

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans

The Company provides a qualified 401(k) profit sharing plan, available to full-time employees who meet the plan's eligibility requirements. The Company matches 100% of the qualified employee's contribution up to 3% of salary and 50% of the qualified employee's contribution between 3% and 5% of salary. The total cost of the matching contribution was \$175,912 and \$179,799 for the years ended September 30, 2025 and 2024, respectively.

- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences - Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

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

- A. Outstanding Shares - No Significant Changes
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions - No Significant Changes
- D. The following dividends were declared by Ohio Indemnity to Bancinsurance Corporation during 2025 and 2024:
 - On October 25, 2024, Ohio Indemnity's board of directors declared a cash dividend in an aggregate amount of \$2,000,000 that was paid to Bancinsurance Corporation during the fourth quarter of 2024.

The Company is subject to a risk-based capital ("RBC") test applicable to property and casualty insurers. The RBC test serves as a benchmark of insurance enterprises' solvency by state insurance regulators by establishing statutory surplus targets which will require certain Company level or regulatory level actions. Based on the Company's analysis, the Company's total adjusted capital was in excess of all required action levels as of September 30, 2025.

Notes to the Financial Statements

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

All insurance companies must file annual financial statements (prepared in accordance with statutory accounting rules) in states where they are authorized to do business and are subject to regular and special examinations by the regulatory agencies of those states. In 2022, the Department initiated its financial examination of Ohio Indemnity covering the period from January 1, 2017 through December 31, 2021. On March 3, 2023, the Department issued its examination report. No adjustments to Ohio Indemnity's previously filed statutory financial statements were required as a result of the examination.

E. Company Profits Paid as Ordinary Dividends - No Significant Changes

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes

See Note 10.

I. Changes in Special Surplus Funds - Not Applicable

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

(a) Nonadmitted asset value:	(51,671)
(b) Deferred income tax:	1,577,535
(c) Dividends to stockholders:	-
(d) Change in unrealized capital gains (losses):	(587,621)

K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases

A. Lessee Operating Lease

(1) Leasing arrangements

(a) As of September 30, 2025, we leased approximately 11,700 square feet in Columbus, Ohio for our headquarters pursuant to a lease that commenced on January 1, 2009, as amended April 1, 2015, and expired on December 31, 2020. Rent expense was recognized evenly over the lease term which expired on December 31, 2020. The Company had entered into a verbal agreement with the landlord to continue leasing the premises on a month-to-month basis for 2021 and 2022. In February 2023, the Company amended the lease agreement that previously expired on December 31, 2020 and now the lease expires on February 29, 2028. Rental expenses, which primarily include expenses for our office lease, were \$63,179 and \$62,298 for the periods ended September 30, 2025 and 2024, respectively.

(2) For leases having initial or remaining noncancelable lease terms in excess of one year - No Significant Changes

(3) For sale-leaseback transactions - Not Applicable

B. Lessor Leases - Not Applicable

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

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

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

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

The Company uses several managing general agents to write and administer its lender services products in specified territories. The following are the Company's managing general agents and their respective direct premiums written for the period ended September 30, 2025.

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premium Written / Produced By
Buckeye Risk Services, LLC, 1170 E. Western Reserve Road, Poland, OH 44514.....	26-3594656.....	NO.....	Credit.....	C, CA, R, P, U.....	\$..... 114,915,746.....
Allied Solutions LLC, 1320 City Center Dr. Suite 300, Carmel, IN 46032.....	35-2125376.....	NO.....	Credit & Auto Physical Damage.....	C, CA, P, U.....	71,506,035.....
American Risk Services, 11135 Kenwood Road, Cincinnati, OH 45242.....	38-3773191.....	NO.....	Credit.....	C, CA, R, P, U.....	59,040,138.....
Southwest Business Corporation, 9311 San Pedro, Suite 600, San Antonio, TX 78216.....	75-1553739.....	NO.....	Credit & Auto Physical Damage.....	C, CA, P, U.....	38,385,914.....
Lee & Mason Financial Services, Inc., P.O. Box 270, Route 30, Northville, NY 12134.....	14-1722170.....	NO.....	Credit.....	C, CA, P, U.....	34,947,340.....
HUB International of Midwest Limited 265 East Parkway, Suite 100, Coppell, TX 75019.....	35-0672425.....	NO.....	Credit.....	C, CA, P, U.....	8,757,743.....
Total					\$..... 327,552,916.....

20. Fair Value Measurements

A. Fair Value Measurement

The Company has categorized its assets into the three-level hierarchy based upon the priority of the inputs to the respective valuation technique. The following summarizes the type of assets included within the three-level hierarchy presented in the table below:

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- Level 1 – This category includes cash, exchange-traded preferred stocks, common stocks and mutual funds. Certain preferred stocks (redeemable preferred stocks and preferred stocks with an NAIC rating of 3 through 6) are carried at the lower of cost or fair value.
- Level 2 – This category includes bonds. Bonds with an NAIC rating of 3 through 6 are carried at the lower of amortized cost or fair value. The company has no level 2 liabilities.
- Level 3 – The Company has no Level 3 assets or liabilities.

As of September 30, 2025, the Company had no financial liabilities that were measured at fair value and no financial assets that were measured at fair value on a non-recurring basis. The Company also did not have any non-financial assets or non-financial liabilities that were measured at fair value on a recurring or non-recurring basis.

- (1) Fair value measurements at reporting date - Not Applicable
- (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable
- (3) Policy on transfers into and out of Level 3 - Not Applicable
- (4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable
- (5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 168,480,305	\$ 170,993,068	\$	\$ 168,480,305	\$	\$	\$
Common Stocks.....	2,382,216	2,382,216	2,382,216	.....	.....	.....	.....
Cash and Cash Equivalents.....	64,318,518	64,318,518	64,318,518	.....	.....	.....	.....

Joint Ventures, Partnerships and Limited Liability Companies

As of September 30, 2025 and December 31, 2024, the Company had a \$3.0 million and \$3.1 million, respectively, private equity investment in Merchants Healthcare Fund I, LP ("MHF"), which is accounted for using the equity method. As of September 30, 2025 and December 31, 2024, the Company's ownership interest in MHF was approximately 2.6% and 2.6%, respectively. As of September 30, 2025 and December 31, 2024, the Company had a \$0.2 million and \$0.2 million, respectively, private equity investment in KA Credit Advisors Holdco, LLC (KCA), which is accounted for using the equity method. As of September 30, 2025 and December 31, 2024, the Company's ownership interest in KCA was approximately 0.1% and 0.1%, respectively. The carrying amounts of MHF and KCA are a reasonable estimate of fair value. For MHF and KCA, there are no observable inputs and the investments do not qualify to use the net asset value practical expedient.

D. Not Practicable to Estimate Fair Value

See disclosure in Note 20(C).

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

21. Other Items - No Significant Changes

22. Events Subsequent - No Significant Changes

23. Reinsurance

A. Unsecured Reinsurance Recoverables - Not Applicable

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

- (1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

The following table summarizes assumed and ceded unearned premiums and the related commission equity at June 30, 2025 stated in dollars.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates.....	\$	\$	\$	\$	\$	\$
b. All other.....	1,157,287	578,643	530,180,744	34,596,261	(529,023,457)	(34,017,618)
c. Total (a+b).....	<u>\$ 1,157,287</u>	<u>\$ 578,643</u>	<u>\$ 530,180,744</u>	<u>\$ 34,596,261</u>	<u>\$ (529,023,457)</u>	<u>\$ (34,017,618)</u>
d. Direct unearned premium reserve.....				654,885,429		

- (2) The additional or return commission, predicated on loss experience or on any other form of profit-sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - Not Applicable

- (3) Risks attributed to each of the company's protected cells - Not Applicable

D. Uncollectible Reinsurance - Not Applicable

E. Commutation of Ceded Reinsurance - Not Applicable

F. Retroactive Reinsurance - Not Applicable

G. Reinsurance Accounted for as a Deposit - Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

Notes to the Financial Statements

23. Reinsurance (Continued)

- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate

The Company estimates accrued experience rated premium adjustments through the review of each individual experience rated risk, comparing case basis loss development with that anticipated in the policy contract to arrive at the best estimate of return or additional experience rated premium.

- B. Method Used to Record - Not Applicable

- C. Amount and Percent of Net Retrospective Premiums

Net premiums written of \$5,314,833 and \$5,332,332 were subject to experience rating features during the year ended September 30, 2025 and 2024, respectively. This represented approximately 3% and 4%, respectively, of total net premiums written.

- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable

- E. Calculation of Nonadmitted Retrospective Premium - Not Applicable

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

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

The Company did not write Accident and Health insurance Premium that is subject to the health care Risk-Sharing provisions.

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

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

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

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

Loss and LAE reserves as of December 31, 2024 were \$33.76 million. As of September 30, 2025, \$34.90 million had been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$3.4 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally from our lender services, unemployment, waste industry and other specialty product lines. Therefore, there has been approximately \$4.48 million of unfavorable prior-year development from December 31, 2024 to September 30, 2025. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Conditions that affected these changes in reserves may not necessarily occur in the future. Accordingly, it may not be appropriate to extrapolate these changes to future periods.

As of September 30, 2025 and 2024, no additional premiums or return premiums have been accrued as a result of the prior-year reserve effects.

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

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves: \$
2. Date of the most recent evaluation of this liability:
3. Was anticipated investment income utilized in the calculation? NO

31. High Deductibles - Not Applicable

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

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES.....
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO.....

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

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO.....

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO.....

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO.....
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021.....

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021.....

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/03/2023.....

6.4 By what department or departments?
Ohio Department of Insurance

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

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

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

7.2 If yes, give full information

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO.....

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO.....

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES.....

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended?..... NO.....

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... NO.....

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

INVESTMENT

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

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book / Adjusted Carrying Value	2 Current Quarter Book / Adjusted Carrying Value
14.21 Bonds.....	\$.....	\$.....
14.22 Preferred Stock.....	\$.....	\$.....
14.23 Common Stock.....	\$.....	\$.....
14.24 Short-Term Investments.....	\$.....	\$.....
14.25 Mortgage Loans on Real Estate.....	\$.....	\$.....
14.26 All Other.....	\$.....	\$.....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$.....	\$.....
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?..... NO.....

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

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

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?..... YES.....

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

1 Name of Custodian(s)	2 Custodian Address
Fifth Third Bank.....	38 Fountain Square Cincinnati, Ohio 45263.....
Huntington National Bank.....	30050 Chagrin Boulevard Ste 150 Pepper Pike Oh 44124.....

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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

1	2
Name of Firm or Individual	
J.P. Morgan Investment Management Inc.....	U.....
Matt Nolan, CFO, authority to make ST investments.....	A.....
Brad Hix, Accountant, read access to invest. acccts.....	A.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... YES.....

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
.....

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

18.2 If no, list exceptions:.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

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

Has the reporting entity self-designated 5GI securities?..... NO.....

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

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

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

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

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?..... NO.....

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?..... NO.....
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?..... NO.....

3.2 If yes, give full and complete information thereto

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

4.2 If yes, complete the following schedule:

			Total Discount			Discount Taken During Period				
1 Line of Business	2 Maximum Interest	3 Disc. Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
Total										

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

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

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.....

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NONE

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.....	6,965,497	3,822,384	2,171,717	1,135,834	662,790	344,231
2. Alaska.....	AK.....	203,199	49,499	57,556	59	7,847	783
3. Arizona.....	AZ.....	2,199,056	936,613	424,727	275,855	203,500	158,737
4. Arkansas.....	AR.....	4,175,085	2,544,109	1,336,845	869,534	391,415	199,593
5. California.....	CA.....	18,206,909	19,642,815	10,876,018	11,209,965	4,255,342	3,695,047
6. Colorado.....	CO.....	13,284,798	11,904,015	6,391,888	5,377,485	5,178,263	2,541,935
7. Connecticut.....	CT.....	3,336,208	3,424,712	1,877,877	2,569,347	710,522	1,297,778
8. Delaware.....	DE.....	65,223	59,885	19,202	7,450	5,358	2,016
9. District of Columbia.....	DC.....	11,251	12,759	–	–	–	746
10. Florida.....	FL.....	13,989,664	26,530,045	6,985,268	10,054,010	2,570,868	3,311,387
11. Georgia.....	GA.....	12,847,101	8,593,069	2,962,856	1,642,471	658,938	535,299
12. Hawaii.....	HI.....	1,638,815	2,167,931	658,392	806,222	255,826	274,293
13. Idaho.....	ID.....	659,510	370,365	223,847	95,287	115,012	26,454
14. Illinois.....	IL.....	10,509,547	8,973,122	5,398,196	4,873,051	2,098,258	1,520,190
15. Indiana.....	IN.....	20,807,658	13,063,822	6,114,457	5,490,943	2,289,532	1,842,111
16. Iowa.....	IA.....	6,289,150	4,664,404	1,979,254	1,788,284	500,796	375,684
17. Kansas.....	KS.....	1,903,013	703,530	492,187	204,951	202,743	90,591
18. Kentucky.....	KY.....	2,628,186	993,440	465,125	198,188	214,764	140,756
19. Louisiana.....	LA.....	4,097,806	2,277,277	1,559,519	1,383,457	928,244	434,208
20. Maine.....	ME.....	1,819,970	1,625,265	708,019	728,552	340,400	321,949
21. Maryland.....	MD.....	2,321,792	1,497,724	275,971	771,679	195,378	306,147
22. Massachusetts.....	MA.....	24,063,314	14,124,253	16,884,591	9,213,157	5,886,833	3,099,069
23. Michigan.....	MI.....	7,610,874	5,232,052	2,986,003	3,051,422	1,408,662	1,015,060
24. Minnesota.....	MN.....	2,055,129	1,732,078	509,139	550,143	234,988	193,982
25. Mississippi.....	MS.....	2,831,268	2,498,200	1,422,426	1,266,474	419,111	325,722
26. Missouri.....	MO.....	7,292,168	8,674,814	1,899,568	1,614,149	775,609	622,921
27. Montana.....	MT.....	376,076	168,076	143,577	32,937	31,295	4,324
28. Nebraska.....	NE.....	1,419,603	1,075,122	637,956	439,383	217,815	125,312
29. Nevada.....	NV.....	165,049	324,423	156,574	12,579	60,336	19,487
30. New Hampshire.....	NH.....	710,703	503,597	172,511	289,092	85,164	100,089
31. New Jersey.....	NJ.....	2,061,340	1,491,377	494,678	399,697	162,934	116,180
32. New Mexico.....	NM.....	5,553,710	2,569,402	1,904,960	1,227,181	881,268	472,375
33. New York.....	NY.....	29,604,858	20,054,973	13,171,084	11,999,593	5,633,123	4,592,855
34. North Carolina.....	NC.....	2,480,332	2,008,614	624,372	789,108	342,874	349,199
35. North Dakota.....	ND.....	123,509	126,875	6,435	26,773	6,891	11,309
36. Ohio.....	OH.....	10,434,355	8,422,420	2,254,187	2,557,394	863,306	784,973
37. Oklahoma.....	OK.....	6,028,311	4,915,167	3,152,652	2,608,168	1,175,019	794,265
38. Oregon.....	OR.....	854,588	333,472	134,931	55,492	78,141	26,770
39. Pennsylvania.....	PA.....	4,527,064	4,546,314	2,319,953	2,429,530	943,170	789,102
40. Rhode Island.....	RI.....	90,839	121,046	(279)	50,026	228	12,560
41. South Carolina.....	SC.....	4,743,698	3,204,898	1,408,905	993,780	459,897	378,360
42. South Dakota.....	SD.....	630,947	807,896	547,136	76,869	186,535	26,850
43. Tennessee.....	TN.....	4,958,939	3,932,215	1,355,352	1,578,268	702,569	599,119
44. Texas.....	TX.....	285,836,321	283,386,241	152,435,294	133,483,418	40,100,766	32,345,046
45. Utah.....	UT.....	1,707,840	1,145,312	678,285	555,558	326,976	253,270
46. Vermont.....	VT.....	134,826	219,829	32,053	37,499	4,334	7,147
47. Virginia.....	VA.....	9,291,155	4,399,343	2,798,766	1,302,882	1,395,706	915,048
48. Washington.....	WA.....	11,670,837	2,964,369	2,724,638	812,023	1,455,807	451,419
49. West Virginia.....	WV.....	310,488	542,044	112,504	164,148	35,411	49,184
50. Wisconsin.....	WI.....	6,464,262	7,205,817	4,557,773	1,998,210	1,715,424	710,572
51. Wyoming.....	WY.....	126,398	84,115	24,175	77,791	6,643	21,879
52. American Samoa.....	AS.....	N					
53. Guam.....	GU.....	N					
54. Puerto Rico.....	PR.....	N					
55. U.S. Virgin Islands.....	VI.....	N					
56. Northern Mariana Islands.....	MP.....	N					
57. Canada.....	CAN.....	N					
58. Aggregate Other Alien.....	OT.....	XXX					
59. Totals.....		XXX	562,118,235	500,671,139	266,529,120	229,175,368	87,382,631
Details of Write-Ins							
58001.....		XXX					
58002.....		XXX					
58003.....		XXX					
58998. Summary of remaining write-ins for Line 58 from overflow page.....		XXX					
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above).....		XXX					

(a) Active Status Counts

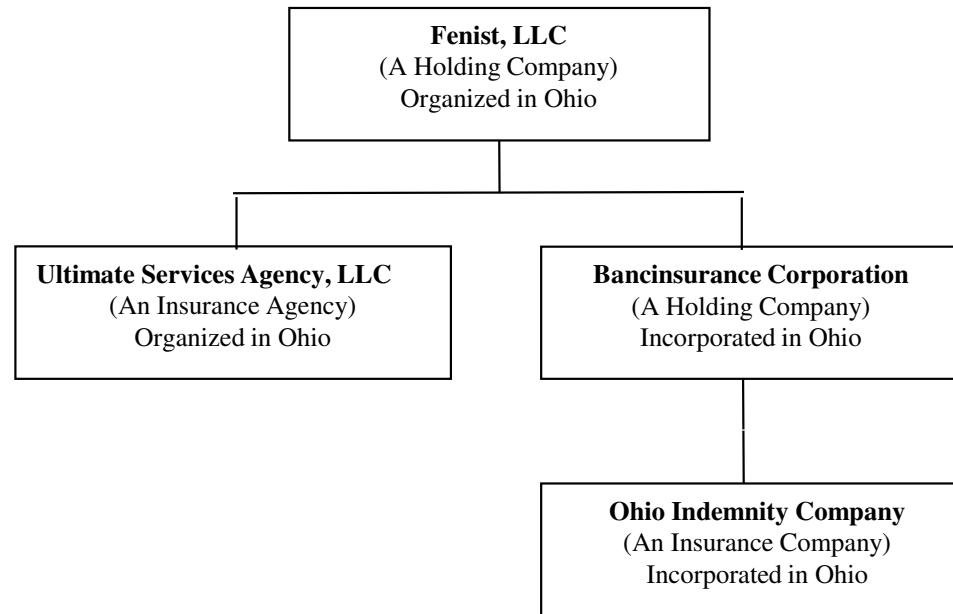
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51. 4. Q – ... Qualified - Qualified or accredited reinsurer..... –
 Domestic Surplus Lines Insurer (DSL) – Reporting entities

2. R – Registered – Non-domiciled RRGs..... – 5. D – ... authorized to write surplus lines in the state of domicile..... –

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSL)..... – 6. N – ... None of the above - Not allowed to write business in the state..... 6

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

PART 1 - ORGANIZATIONAL CHART



Quarterly Statement as of September 30, 2025 of the Ohio Indemnity Company

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
		26565	31-0620146	1300453		n/a	Ohio Indemnity Company	OH	RE	Bancinsurance Corporation	Ownership	100.0	Fenist, LLC	NO	
		31-0790882	1232901			n/a	Bancinsurance Corporation	OH	UIP	Fenist, LLC	Ownership	100.0	Fenist, LLC	NO	
		45-0481062				n/a	Ultimate Services Agency, LLC	OH	NIA	Fenist, LLC	Ownership	100.0	Fenist, LLC	NO	
		27-3357585				n/a	Fenist, LLC	OH	UIP	Fenist, LLC	Ownership	81.5	John S. Sokol	NO	
Asterisk															

PART 1 – LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....				
2.1 Allied lines.....				
2.2 Multiple peril crop.....				
2.3 Federal flood.....				
2.4 Private crop.....				
2.5 Private flood.....				
3. Farmowners multiple peril.....				
4. Homeowners multiple peril.....				
5.1 Commercial multiple peril (non-liability portion).....				
5.2 Commercial multiple peril (liability portion).....				
6. Mortgage guaranty.....				
8. Ocean marine.....				
9.1 Inland marine.....	196,346,252	115,044,044	58.592	56.476
9.2 Pet insurance.....				
10. Financial guaranty.....				
11.1 Medical professional liability - occurrence.....				
11.2 Medical professional liability - claims made.....				
12. Earthquake.....				
13.1 Comprehensive (hospital and medical) individual.....				
13.2 Comprehensive (hospital and medical) group.....				
14. Credit accident and health.....				
15.1 Vision only.....				
15.2 Dental only.....				
15.3 Disability income.....				
15.4 Medicare supplement.....				
15.5 Medicaid Title XIX.....				
15.6 Medicare Title XVIII.....				
15.7 Long-term care.....				
15.8 Federal employees health benefits plan.....				
15.9 Other health.....				
16. Workers' compensation.....				
17.1 Other liability occurrence.....				
17.2 Other liability-claims made.....				
17.3 Excess workers' compensation.....				
18.1 Products liability - occurrence.....				
18.2 Products liability - claims made.....				
19.1 Private passenger auto no-fault (personal injury protection).....				
19.2 Other private passenger auto liability.....				
19.3 Commercial auto no-fault (personal injury protection).....				
19.4 Other commercial auto liability.....	6,142	997,057	16,233.697	57.189
21.1 Private passenger auto physical damage.....				
21.2 Commercial auto physical damage.....	18,566,351	10,909,068	58.757	65.579
22. Aircraft (all perils).....				
23. Fidelity.....				
24. Surety.....	5,181,132	20,705	0.400	0.376
26. Burglary and theft.....				
27. Boiler and machinery.....				
28. Credit.....	300,543,937	153,330,247	51.018	49.393
29. International.....				
30. Warranty.....	20,707	–	–	–
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.....	18,671	–	–	–
35. Totals.....	520,683,191	280,301,122	53.833	52.495
Details of Write-Ins				
3401. EXCESS OF LOSS.....	18,671	–	–	–
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page.....				
3499. Summary of remaining write-ins for Line 34 from overflow page.....	18,671	–	–	–

PART 2 – DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire.....			
2.1	Allied lines.....			
2.2	Multiple peril crop.....			
2.3	Federal flood.....			
2.4	Private crop.....			
2.5	Private flood.....			
3.	Farmowners multiple peril.....			
4.	Homeowners multiple peril.....			
5.1	Commercial multiple peril (non-liability portion).....			
5.2	Commercial multiple peril (liability portion).....			
6.	Mortgage guaranty.....			
8.	Ocean marine.....			
9.1	Inland marine.....	71,002,793	214,150,820	216,090,437
9.2	Pet insurance.....			
10.	Financial guaranty.....			
11.1	Medical professional liability - occurrence.....			
11.2	Medical professional liability - claims made.....			
12.	Earthquake.....			
13.1	Comprehensive (hospital and medical) individual.....			
13.2	Comprehensive (hospital and medical) group.....			
14.	Credit accident and health.....			
15.1	Vision only.....			
15.2	Dental only.....			
15.3	Disability income.....			
15.4	Medicare supplement.....			
15.5	Medicaid Title XIX.....			
15.6	Medicare Title XVIII.....			
15.7	Long-term care.....			
15.8	Federal employees health benefits plan.....			
15.9	Other health.....			
16.	Workers' compensation.....			
17.1	Other liability occurrence.....			
17.2	Other liability-claims made.....			
17.3	Excess workers' compensation.....			
18.1	Products liability - occurrence.....			
18.2	Products liability - claims made.....			
19.1	Private passenger auto no-fault (personal injury protection).....			
19.2	Other private passenger auto liability.....			
19.3	Commercial auto no-fault (personal injury protection).....			
19.4	Other commercial auto liability.....	–	5,793	35,845
21.1	Private passenger auto physical damage.....			
21.2	Commercial auto physical damage.....	6,419,305	17,317,640	19,386,334
22.	Aircraft (all perils).....			
23.	Fidelity.....			
24.	Surety.....	2,166,409	5,298,389	5,236,351
26.	Burglary and theft.....			
27.	Boiler and machinery.....			
28.	Credit.....	114,194,036	325,315,203	259,892,028
29.	International.....			
30.	Warranty.....	9,040	17,040	13,260
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.....	3,165	13,350	16,884
35.	Totals.....	193,794,748	562,118,235	500,671,139
Details of Write-Ins				
3401.	EXCESS OF LOSS.....	3,165	13,350	16,884
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	3,165	13,350	16,884
3499.	Summary of remaining write-ins for Line 34 from overflow page.....	3,165	13,350	16,884

PART 3 (\$000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year End Known Case Loss and LAE Reserves	2 Prior Year End IBNR Loss and LAE Reserves (Cols. 1+2)	3 Total Prior Year End Loss and LAE Payments on Claims Reported as of Prior Year End	4 2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	5 2025 Loss and LAE Payments on Claims Reported as of Prior Year End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior.....	18	608	626	7	(135)	(128)	—	—	587	587	(11)	(156)	(167)
2. 2023.....	125	843	968	733	(599)	134	28	14	643	685	636	(785)	(149)
3. Subtotals 2023 + prior.....	143	1,451	1,594	740	(734)	6	28	14	1,230	1,272	625	(941)	(316)
4. 2024.....	5,718	26,444	32,162	28,677	6,215	34,892	949	64	1,052	2,065	23,908	(19,113)	4,795
5. Subtotals 2024 + prior.....	5,861	27,895	33,756	29,417	5,481	34,898	977	78	2,282	3,337	24,533	(20,054)	4,479
6. 2025.....	XXX	XXX	XXX	XXX	47,546	47,546	XXX	5,583	29,025	34,608	XXX	XXX	XXX
7. Totals.....	5,861	27,895	33,756	29,417	53,027	82,444	977	5,661	31,307	37,945	24,533	(20,054)	4,479
8. Prior Year-End Surplus As Regards Policyholders.....	79,509										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
											418.580 %	(71.891) %	13.269 %
													Col. 13, Line 7 / Line 8 5.633 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

August Filing

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

EXPLANATION:

1.
2.
3.
4.
5.

BARCODES:

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

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.		
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)		

NONE**SCHEDULE B – VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
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 points 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)		

NONE**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,716,572	5,879,033
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		780,550
2.2 Additional investment made after acquisition		5,293
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase / (decrease)	(11,724)	(13,794)
6. Total gain (loss) on disposals		2,934,510
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)	3,704,848	3,716,572
12. Deduct total nonadmitted amounts	431,941	431,941
13. Statement value at end of current period (Line 11 minus Line 12)	3,272,907	3,284,631

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	149,223,875	139,851,226
2. Cost of bonds and stocks acquired	45,538,489	39,320,190
3. Accrual of discount	41,048	41,685
4. Unrealized valuation increase / (decrease)	(575,881)	42,923
5. Total gain (loss) on disposals	67,075	73,381
6. Deduct consideration for bonds and stocks disposed of	20,949,311	29,868,670
7. Deduct amortization of premium	340,012	611,860
8. Total foreign exchange change in book / adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10)	173,375,284	149,223,875
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	173,375,284	149,223,875

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)	82,748,791	469,474	3,203,137	1,351,317	79,951,388	82,748,791	81,366,445	66,912,084
2. NAIC 2 (a)	5,552,627	270,853		(1,369,557)	5,141,485	5,552,627	4,453,924	
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	88,301,419	740,327	3,203,137	(18,240)	85,092,873	88,301,419	85,820,369	66,912,084
Asset-Backed Securities (ABS)								
8. NAIC 1	81,941,442	7,992,390	4,845,612	84,481	82,878,515	81,941,442	85,172,700	79,353,679
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	81,941,442	7,992,390	4,845,612	84,481	82,878,515	81,941,442	85,172,700	79,353,679
Preferred Stock								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	170,242,860	8,732,717	8,048,749	66,241	167,971,388	170,242,860	170,993,068	146,265,763

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

(SI-03) Schedule DA - Part 1

NONE

(SI-03) Schedule DA - Verification - Short-Term Investments

NONE

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

NONE

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

NONE

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

NONE

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

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	33,746,466	3,067,612
2. Cost of cash equivalents acquired.....	106,857,319	70,015,942
3. Accrual of discount.....		
4. Unrealized valuation increase / (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	98,287,191	39,337,087
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	42,316,594	33,746,466
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	42,316,594	33,746,466

(E-01) Schedule A - Part 2

NONE

(E-01) Schedule A - Part 3

NONE

(E-02) Schedule B - Part 2

NONE

(E-02) Schedule B - Part 3

NONE

(E-03) Schedule BA - Part 2

NONE

(E-03) Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
63743H-FZ-0	NATIONAL RURAL UTILITIES COOPERATIVE FIN	08/19/2025	MITSUBISHI UFJ SECURITIES	XXX	469,474	470,000		1.F FE
65339K-CL-2	NEXTERA ENERGY CAPITAL HOLDINGS INC	07/29/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	270,853	270,000		2.A FE
0089999999	Issuer Credit Obligations: Corporate Bonds (Unaffiliated)			740,327	740,000			XXX
0489999999	Subtotal - Issuer Obligations (Unaffiliated)			740,327	740,000			XXX
0509999997	Subtotals - Issuer Credit Obligations - Part 3			740,327	740,000			XXX
0509999998	Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)			XXX	XXX	XXX	XXX	XXX
0509999999	Subtotals - Issuer Credit Obligations			740,327	740,000			XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
36179W-NF-1	G2 MA7590 - RMBS	08/13/2025	GOLDMAN SACHS & CO, NY	XXX	1,696,662	1,936,103		1.A
1019999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)			1,696,662	1,936,103			XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3132DW-FF-5	FH SD8266 - RMBS	09/24/2025	BANC / AMERICA SECUR. LLC, MONT	XXX	1,657,331	1,699,555	5,099	1.A
3133CE-MB-5	FH QH2154 - RMBS	09/11/2025	Not Available	XXX	441,715	433,386	728	1.A
31418E-B9-0	FN MA4563 - RMBS	07/11/2025	BANC / AMERICA SECUR. LLC, MONT	XXX	820,766	1,000,172	903	1.A
31418E-CS-7	FN MA4580 - RMBS	08/26/2025	WELLS FARGO SECURITIES LLC	XXX	515,697	570,619	1,442	1.A
1039999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)			3,435,509	3,703,731	8,172		XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
072926-AC-2	BVABS 2024-SN1 A3 - RMBS	08/08/2025	CIBC WORLD MARKETS CORP	XXX	426,677	425,000	1,737	1.A FE
1059999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)			426,677	425,000	1,737		XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
10807G-AA-6	BRDGE 25SFR1 A - CMBS	08/11/2025	RBC CAPITAL MARKETS	XXX	588,666	615,000		1.A FE
33768D-AA-2	FKH 2022-SFRA A - CMBS	07/18/2025	MORGAN STANLEY & CO INC, NY	XXX	951,792	979,021	1,686	1.A FE
1079999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)			1,540,458	1,594,021	1,686		XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
10805M-AD-9	BLAST 2024-2 B - ABS	08/05/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	273,101	270,000	936	1.B FE
43285J-AA-2	HGVT 252 A - ABS	08/05/2025	BANC / AMERICA SECUR. LLC, MONT	XXX	619,984	620,000		1.A FE
1119999999	Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)			893,084	890,000	936		XXX
1889999999	Subtotal - Asset-Backed Securities (Unaffiliated)			7,992,390	8,548,855	12,531		XXX
1909999997	Subtotals - Asset-Backed Securities - Part 3			7,992,390	8,548,855	12,531		XXX
1909999998	Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)			XXX	XXX	XXX	XXX	XXX
1909999999	Subtotals - Asset-Backed Securities			7,992,390	8,548,855	12,531		XXX
2009999999	Subtotals - Issuer Credit Obligations and Asset-Backed Securities			8,732,717	9,288,855	12,531		XXX
6009999999	Totals			8,732,717	XXX	12,531		XXX

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V.	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain / Stock Dividends Received During Year	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14										
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																							
912810-EV-6	UNITED STATES TREASURY	08/15/2025	Maturity @ 100.00	XXX	25,000	25,000	26,439	25,334	(334)		(334)				25,000					1,719	08/15/2025	1.A	
0019999999 - Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																							
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																							
567320-FZ-4	MARICOPA CNTY ARIZ SCH DIST NO 065 LITTL	07/01/2025	Call @ 100.00	XXX	50,000	50,000	50,000	50,000								50,000					3,312	07/01/2027	1.C FE
567337-QV-5	MARICOPA CNTY ARIZ SCH DIST NO 066 ROOSE	07/01/2025	Call @ 100.00	XXX	45,000	45,000	45,000	45,000								45,000					2,809	07/01/2026	1.D FE
718814-ZZ-2	PHOENIX ARIZ	07/01/2025	Call @ 100.00	XXX	35,000	35,000	36,118	35,987	(41)		(41)					35,946		(946)	(946)	1,844	07/01/2034	1.B FE	
0049999999 - Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																							
Issuer Credit Obligations: Municipal Bonds - Special Revenues																							
267169-FT-2	DUVAL CNTY FLA SCH BRD CTFS PARTN	07/01/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,167,920	1,009,798	(9,798)		(9,798)					1,000,000					50,000	07/01/2026	1.E FE
594477-FS-7	MICHIGAN FINANCE AUTHORITY MILAN IND 21ST CENTY SCH BLDG CORP	07/30/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,147,910	1,008,908	(8,908)		(8,908)					1,000,000					54,028	07/01/2029	1.D FE
598776-AA-0	NORTHERN CALIF GAS AUTH NO 1 GAS PROJ RE	07/15/2025	Call @ 100.00	XXX	15,000	15,000	15,447	15,000								15,000					938	01/15/2027	1.B FE
66483P-AH-4	ORANGE CNTY FLA SCH BRD CTFS PARTN	07/01/2025	Call @ 100.00	XXX	35,000	35,000	12,261	31,495	696		696					32,191		2,809	2,809	1,006	07/01/2027	1.G FE	
684517-QC-2		08/01/2025	Call @ 100.00	XXX	1,000,000	1,000,000	1,189,630	1,012,069	(12,069)		(12,069)					1,000,000					50,000	08/01/2028	1.C FE
0059999999 - Issuer Credit Obligations: Municipal Bonds - Special Revenues																							
0489999999 - Subtotal - Issuer Obligations (Unaffiliated)																							
0509999997 - Subtotals - Issuer Credit Obligations - Part 4																							
0509999998 - Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)																							
0509999999 - Subtotals - Issuer Credit Obligations																							
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																							
36179W-NF-1	G2 MA7590 - RMBS	09/01/2025	Paydown	XXX	19,283	19,283	16,899		(7)		(7)					16,892		2,392	2,392	48	09/20/2051	1.A	
1019999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																							
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																							
312934-HE-5	FH A87429 - RMBS	09/01/2025	Paydown	XXX	18,982	18,982	19,623	19,579	(3)		(3)					19,577		(595)	(595)	568	07/01/2039	1.A	
313244-D6-2	FH ZS3725 - RMBS	09/01/2025	Paydown	XXX	4,341	4,341	4,515	4,509	(2)		(2)					4,507		(166)	(166)	70	04/01/2043	1.A	
3132DN-W8-2	FH SD1571 - RMBS	09/01/2025	Paydown	XXX	14,317	14,317	14,449	14,440	(4)		(4)					14,437		(120)	(120)	515	08/01/2052	1.A	
3132DQ-PN-0	FH SD3129 - RMBS	09/01/2025	Paydown	XXX	19,276	19,277	18,602	18,617	21		21					18,639		638	638	602	10/01/2052	1.A	
3132DW-FS-7	FH SD8277 - RMBS	09/01/2025	Paydown	XXX	72,405	72,405	70,852	70,884	40		40					70,924		1,481	1,481	2,647	12/01/2052	1.A	
3132E0-SA-1	FH SD4113 - RMBS	09/01/2025	Paydown	XXX	50,158	50,158	50,331	50,321	(11)		(11)					50,310		(152)	(152)	2,079	11/01/2053	1.A	
31335B-TV-8	FH G61464 - RMBS	09/01/2025	Paydown	XXX	7,701	7,701	7,885	7,935	(4)		(4)					7,931		(230)	(230)	191	10/01/2046	1.A	
3133KN-6W-8	FH RA7185 - RMBS	09/01/2025	Paydown	XXX	9,941	9,941	9,447	9,453	7		7					9,460		481	481	258	04/01/2052	1.A	
3133KN-L9-2	FH RA6652 - RMBS	09/01/2025	Paydown	XXX	12,530	12,530	10,296		2		2					10,298		2,232	2,232	48	01/01/2052	1.A	
3133KN-SC-8	FH RA6815 - RMBS	09/01/2025	Paydown	XXX	13,613	13,613	11,452	11,469	(3)		(3)					11,466		2,147	2,147	226	02/01/2052	1.A	
3133KQ-EW-2	FH RA8249 - RMBS	09/01/2025	Paydown	XXX	15,928	15,928	15,862	15,862	—		—					15,862		66	66	605	11/01/2052	1.A	
3136AA-LT-0	FNR 2012-139 JA - CMO/RMBS	09/01/2025	Paydown	XXX	11,823	11,823	11,724	11,716	3		3					11,719		104	104	277	12/25/2042	1.A	
3136AG-MM-1	FNR 2013-108 GU - CMO/RMBS	09/01/2025	Paydown	XXX	10,431	10,431	11,338	11,010	(50)		(50)					10,960		(529)	(529)	206	10/25/2033	1.A	
3136BH-W8-8	FNR 2021-45 MV - CMO/RMBS	09/01/2025	Paydown	XXX	10,518	10,518	11,119	10,935	(31)		(31)					10,904		(385)	(385)	175	12/25/2032	1.A	
3140H1-DJ-6	FN BJ0104 - RMBS	09/01/2025	Paydown	XXX	55,270	55,270	49,320	49,625	231		231					49,855		5,415	5,415	5,415	12/01/2047	1.A	
3140KH-MU-2	FN BP9370 - RMBS	09/01/2025	Paydown	XXX	5,935	5,935	6,132	6,126	2		2					6,127		(193)	(193)	79	07/01/2050	1.A	
3140MA-T4-6	FN BU8670 - RMBS	09/01/2025	Paydown	XXX	17,925	17,925	17,317	17,279	22		22					17,30							

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B./A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.										
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				593,267		593,267		568,181	503,817			208		208		568,281			24,986	24,986	16,185	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																							
3132WW-ZP-0	FH WA3249 - CMBS/RMBS	09/01/2025	Paydown	XXX	3,598	3,598	2,689	2,753		27		27		2,780			819	819	56	02/01/2038	1.A		
3136B2-7L-0	FNA 2018-M14 A2 - CMBS	09/01/2025	Paydown	XXX	10,759	10,759	10,135	10,389		65		65		10,453			306	306	260	08/25/2028	1.A		
3136B3-5Z-9	FNA 2019-M04 A2 - CMBS	09/01/2025	Paydown	XXX	4,127	4,127	3,935	3,977		12		12		3,989			138	138	93	02/25/2031	1.A		
3136B3-J5-0	FNA 2019-M2 A2 - CMBS	09/01/2025	Paydown	XXX	1,035	1,035	977	1,002		6		6		1,008			27	27	25	11/25/2028	1.A		
3136B4-KB-3	FNA 2019-M5 A2 - CMBS	09/01/2025	Paydown	XXX	2,525	2,525	2,327	2,400		20		20		2,421			104	104	55	02/25/2029	1.A		
3136B5-NV-3	FNA 2019-M12 A2 - CMBS	09/01/2025	Paydown	XXX	2,862	2,862	2,626	2,710		26		26		2,736			126	126	60	06/25/2029	1.A		
3136B8-TG-4	FNA 2020-M05 A2 - CMBS	09/01/2025	Paydown	XXX	1,644	1,644	1,374	1,445		25		25		1,470			175	175	24	01/25/2030	1.A		
31381R-QY-3	FN 468571 - CMBS/RMBS	09/01/2025	Paydown	XXX	3,265	3,265	3,199	3,241		—		—		3,242			23	23	98	07/01/2026	1.A		
3138LE-GT-2	FN AN2009 - CMBS/RMBS	09/01/2025	Paydown	XXX	7,957	7,957	7,345	7,754		14		14		7,768			189	189	145	07/01/2026	1.A		
3138LF-6B-9	FN AN3565 - CMBS/RMBS	09/01/2025	Paydown	XXX	2,271	2,271	2,106	2,179		(10)		(10)		2,169			102	102	45	12/01/2028	1.A		
3138LM-MK-6	FN AN8461 - CMBS/RMBS	09/01/2025	Paydown	XXX	4,567	4,567	4,384	4,496		12		12		4,508			59	59	95	02/01/2028	1.A		
3138LN-RD-5	FN AN9483 - CMBS/RMBS	09/01/2025	Paydown	XXX	3,718	3,718	3,477	3,599		(7)		(7)		3,592			126	126	86	06/01/2028	1.A		
3138LN-ZT-1	FN AN9753 - CMBS/RMBS	09/01/2025	Paydown	XXX	591	591	549	550		3		3		552			38	38	16	08/01/2033	1.A		
3140LC-ZT-1	FN BS2553 - CMBS/RMBS	09/01/2025	Paydown	XXX	4,230	4,230	3,260	3,445		(62)		(62)		3,383			847	847	55	07/01/2036	1.A		
1049999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				53,150		53,150		48,383	49,940			131			50,070			3,079	3,079	1,114	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																							
072926-AC-2	BVABS 2024-SN1 A3 - ABS	09/15/2025	Paydown	XXX	37,976	37,976	38,126		(33)		(33)			38,093			(117)	(117)	358	03/15/2028	1.A FE		
248297-BU-6	DENHAM SPRINGS-LIVINGSTON HSG & MTG FIN	09/01/2025	Call @ 100.00	XXX	80	80	83	80						80					3	11/01/2040	1.B FE		
60416S-MZ-0	MINNESOTA HOUSING FINANCE AGENCY - RMBS	07/01/2025	Call @ 100.00	XXX	30,000	30,000	31,559	30,093		(93)		(93)		30,000					1,050	01/01/2046	1.B FE		
1059999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				68,056		68,056		69,768	30,173		(126)		(126)		68,173			(117)	(117)	1,411	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																							
02666B-AA-4	AH4R 2015-SFR2 A - CMBS	09/01/2025	Paydown	XXX	6,302	6,302	6,837	6,815		(4)		(4)		6,811			(510)	(510)	158	10/18/2052	1.A FE		
07335Y-AA-4	BDS 21FL10 A - CMBS	09/18/2025	Paydown	XXX	11,923	11,923	11,923	11,923		(2)		(2)		11,923			—	—	466	12/18/2036	1.A FE		
12510H-AZ-3	CAUTO 243 A1 - ABS	09/15/2025	Paydown	XXX	2,550	2,550	2,507	2,507		(6)		(6)		2,505			45	45	74	01/15/2054	1.A FE		
21872N-AA-8	CAFL 2019-3 A - CMBS	09/01/2025	Paydown	XXX	23,186	23,186	23,480	23,143		(349)		(349)		23,137			48	48	387	10/17/2052	1.A FE		
30287T-AN-7	FREMF 2015-K49 B - CMBS	07/25/2025	Paydown	XXX	425,000	425,000	463,914	429,496		512		512		429,845			(4,845)	(4,845)	9,343	10/25/2048	1.A Z		
33767M-AC-9	FKH 2020-SFR1 B - CMBS	09/18/2025	Paydown	XXX	770,000	770,000	769,975	769,488		512		512		770,000			10,049	10,049	8,049	08/19/2037	1.A FE		
40441L-AA-4	HGI 21FL1 A - CMBS	07/22/2025	Paydown	XXX	70,325	70,325	70,325	70,325						70,325			—	—	2,275	06/19/2036	1.A FE		
43730X-AA-2	HPA 2021-3 A - CMBS	09/01/2025	Paydown	XXX	3,505	3,505	3,505	3,504						3,504			1	1	51	01/18/2041	1.A FE		
50203J-AA-6	LMNT 2021-FL1 A - CMBS	09/15/2025	Paydown	XXX	2,297	2,297	2,297	2,297						2,297			—	—	84	06/17/2039	1.A FE		
55284A-AA-6	MF1 2021-FL7 A - CMBS	09/18/2025	Paydown	XXX	17,671	17,671	17,671	17,671						17,671			—	—	709	10/21/2036	1.A FE		
64831K-AA-4	NRMLT 2022-SFR1 A - CMBS	08/01/2025	Paydown	XXX	1,271	1,271	1,170	1,166		26		26		1,192			78	78	20	02/18/2039	1.A FE		
74332H-AA-4	PROG 24SFR5 A - CMBS	08/01/2025	Paydown	XXX	5	5	5	5						5			—	—	—	08/19/2041	1.A Z		
895978-AA-2	TCN 23SFR2 A - CMBS	09/01/2025	Paydown	XXX	941	941	923	925		2		2		927			14	14	35	12/19/2040	1.A Z		
1079999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)				1,334,975		1,334,975		1,374,532	1,339,265		877		877		1,340,143			(5,167)	(5,167)	23,651	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																							
00439K-AA-4	AALLC 2021-1H A - ABS	09/15/2025	Paydown	XXX	5,981	5,981	5,979	5,980		—		—		5,980			1	1	54	10/15/2040	1.A FE		
00792F-AA-6	AFFRM 2023-B A - ABS	09/15/2025	Paydown	XXX	273,000	273,000	272,969	272,989		11		11		273,000			—	—	13,964	09/15/2028	1.A FE		
03236Y-AB-1	AXIS 231 A2 - ABS	09/20/2025	Paydown	XXX	70,572	70,572	71,066	70,908		(116)		(116)		70,792			(220)	(220)	2,857	12/20/2029	1.A FE		
05335J-AB-9	XCAP 231 A2 - ABS	09/15/2025	Paydown	XXX	46,722	46,722	46,718	46,720		1		1		46,72									

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V. (10+11-12)	16 Book / Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase / (Decrease)	11 Current Year's Amortization) / Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B./A.C.V.										
432917-AA-0	HGVT 231 A - ABS	09/25/2025	Paydown	XXX	85,242	85,725	26,109		(10)			(10)		85,715		(473)	(473)	2,976	01/25/2038	1.A FE			
55389Q-AA-5	MVWOT 242 A - ABS	09/20/2025	Paydown	XXX	92,594	92,594	90,757		29			29		90,786		1,809	1,809	2,031	03/20/2042	1.A FE			
55400D-AA-9	MVWOT 2019-2 A - ABS	09/20/2025	Paydown	XXX	77,730	77,730	75,556		147			147		75,703		2,027	2,027	864	10/20/2038	1.A FE			
62847R-AA-5	MVWOT 241 A - ABS	09/20/2025	Paydown	XXX	35,042	35,042	35,124		17,328			—		35,124		(82)	(82)	1,081	02/20/2043	1.A FE			
62890M-AB-0	NMEF 2022-B A2 - ABS	09/15/2025	Paydown	XXX	30,804	30,804	30,806		(1)			(1)		30,805		—	—	1,247	06/15/2029	1.A FE			
68267E-AA-2	ODART 2019-1 A - ABS	09/14/2025	Paydown	XXX	132,035	132,035	140,575		133,294			(737)		132,557		(522)	(522)	3,180	09/14/2027	1.A FE			
68377G-AA-4	OPTN 2021-B A - ABS	09/08/2025	Paydown	XXX	23,262	23,262	23,095		23,261			—		23,260		2	2	227	05/08/2031	1.D FE			
732916-AD-3	PFAST 232 A3 - ABS	09/22/2025	Paydown	XXX	70,943	70,943	70,939		1			1		70,942		2	2	2,733	01/22/2029	1.A FE			
75525P-AA-0	REACH 251 A - ABS	09/15/2025	Paydown	XXX	47,228	47,228	47,226		—			—		47,226		2	2	1,263	08/16/2032	1.A Z			
75907V-AA-5	RMIT 211 A - ABS	08/15/2025	Paydown	XXX	14,622	14,622	14,621		14,622			—		14,622		—	—	150	03/17/2031	1.A FE			
76042U-AA-1	REPS 2021-A A - ABS	09/20/2025	Paydown	XXX	111,026	111,026	110,990		111,020			5		111,025		1	1	1,689	12/22/2031	1.C FE			
784024-AC-5	SCFET 2023-1 A3 - ABS	09/20/2025	Paydown	XXX	197,746	197,746	197,700		197,715			13		197,728		17	17	8,112	05/20/2032	1.A FE			
82650D-AA-0	SRFC 2024-2 A - ABS	09/20/2025	Paydown	XXX	21,851	21,851	21,837		(1)			(1)		21,836		15	15	750	06/20/2041	1.A FE			
826934-AA-9	SRFC 2022-3 A - ABS	09/20/2025	Paydown	XXX	13,610	13,610	13,607		13,607			—		13,607		3	3	522	07/20/2039	1.A FE			
826935-AA-6	SRFC 2024-1 A - ABS	09/20/2025	Paydown	XXX	29,079	29,079	29,082		11,579			—		29,081		(2)	(2)	762	01/20/2043	1.A FE			
83405N-AA-4	SOFI 21B AFX - ABS	09/15/2025	Paydown	XXX	5,745	5,745	5,642		5,651			6		5,657		88	88	43	02/15/2047	1.A FE			
87267W-AA-2	TMUST 2022-1 A - ABS	09/22/2025	Paydown	XXX	173,397	173,397	173,375		173,397			—		173,397		—	—	5,905	05/22/2028	1.A FE			
90291U-AC-6	USAOT 2022-A A3 - ABS	07/15/2025	Paydown	XXX	5,796	5,796	5,705		5,784			12		5,796		—	—	164	11/16/2026	1.A FE			
92339M-AB-6	VERD 2024-1 A2 - ABS	09/12/2025	Paydown	XXX	101,853	101,853	102,819		102,821			(162)		102,659		(806)	(806)	3,859	12/12/2031	1.A FE			
1119999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				2,424,227	2,424,227	2,430,762	2,040,900		(1,272)			(1,272)		2,422,587		1,641	1,641	81,720	XXX	XXX			
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)																							
05377R-DU-5	AESOP 201 A - ABS	08/20/2025	Paydown	XXX	118,333	118,333	118,294		118,338			(5)		(5)		118,333		—	—	1,723	08/20/2026	1.A FE	
12326T-AA-6	BJETS 242 A - ABS	09/15/2025	Paydown	XXX	22,743	22,743	22,743		22,743			—		22,743		—	—	842	09/15/2039	1.F FE			
12530M-AA-3	SORT 2020-1 A1 - ABS	09/15/2025	Paydown	XXX	1,664	1,664	1,664		1,664			1		1,664		—	—	20	07/15/2060	1.E FE			
29374J-AC-9	EFF 222 A3 - ABS	09/20/2025	Paydown	XXX	189,295	189,295	185,657		187,690			845		188,535		760	760	6,137	05/21/2029	1.A FE			
588926-AF-2	MFF 241 A - ABS	09/20/2025	Paydown	XXX	40,590	40,590	40,586		40,588			1		40,589		1	1	1,593	04/20/2037	1.A FE			
1519999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Lease-Backed Securities - Practical Expedient (Unaffiliated)				372,626	372,626	368,944	371,023		841			841		371,864		762	762	10,314	XXX	XXX			
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																							
69380M-AA-4	TXNM A A1 - ABS	08/15/2025	Paydown	XXX	7,604	7,604	7,602		7,604			—		7,604		—	—	429	08/15/2043	1.A FE			
1539999999 - Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																							
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					4,873,188	4,873,188	4,885,071		4,342,722			653		653		4,845,612		27,576	27,576	134,873	XXX	XXX	
1909999997 - Subtotals - Asset-Backed Securities - Part 4					4,873,188	4,873,188	4,885,071		4,342,722			653		653		4,845,612		27,576	27,576	134,873	XXX	XXX	
1909999998 - Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX		XXX			XXX		XXX		XXX		XXX	XXX	XXX	XXX	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					4,873,188	4,873,188	4,885,071		4,342,722			653		653		4,845,612		27,576	27,576	134,873	XXX	XXX	
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					8,078,188	8,078,188	8,575,796		7,576,312			(29,801)		(29,801)		8,048,749		29,439	29,439	300,528	XXX	XXX	
Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																							
48662X-10-5	KAYNE ANDERSON BDC ORD	07/03/2025	Unknown	0.970	XXX	16	16							16		(16)	(16)	—	XXX	XXX			
5019999999 - Common Stocks: Industrial and Miscellaneous (Unaffiliated) Publicly Traded																							
5989999997 - Subtotals - Common Stocks - Part 4					XXX	16	16							16		(16)	(16)	—	XXX	XXX			
5989999998 - Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX		XXX			XXX		XXX		XXX		XXX	XXX	XXX	XXX	XXX	XXX
5989999999 - Subtotals Common Stocks					XXX	16	16							16		(16)	(16)	—	XXX	XXX			
5999999999 - Subtotals Preferred and Common Stocks					XXX	16	16							16		(16)	(16)	—	XXX	XXX			
6009999999 - Totals					8,078,188	XXX	8,575,812		7,576,328			(29,801)		(29,801)		8,048,765		29,423	29,423	300,529	XXX	XXX	

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Berkshire – Pittsfield, MA.....				6,777,639	7,729,338	4,391,207	XXX	
Fifth Third Bank – Cincinnati, Ohio.....				10,726,514	16,751,739	17,597,159	XXX	
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....								XXX
0199999 – Total Open Depositories.....				17,504,153	24,481,077	21,988,366	XXX	
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories.....				6,698	16,389	13,253	XXX	
0299999 – Total Suspended Depositories.....				6,698	16,389	13,253	XXX	
0399999 – Total Cash on Deposit.....				17,510,851	24,497,466	22,001,619	XXX	
0499999 – Cash in Company's Office.....	XXX	XXX		304	304	304	XXX	
0599999 – Total.....				17,511,155	24,497,770	22,001,923	XXX	

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
31846V-41-9.....	FIRST AMER:TRS OBG V.....		07/02/2025.....	3.850.....	XXX.....	—		
4812C2-23-9.....	JPMORGAN:US TRS+MM CAP.....		09/24/2025.....	4.010.....	XXX.....	39,798,510.....	122,352.....	152,089.....
60934N-87-2.....	FEDERATED HRMS TRS SVC.....		09/30/2025.....	3.760.....	XXX.....	1,419,429.....	4,248.....	495.....
94975H-29-6.....	ALLSPRING:TRS+ MM I.....		07/02/2025.....	3.970.....	XXX.....	35,000.....	117.....	1,097.....
82099999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....						41,252,939.....	126,717.....	153,681.....
All Other Money Market Mutual Funds								
608919-71-8.....	FEDERATED HRMS GV O PRMR.....		09/02/2025.....	4.060.....	XXX.....	1,038,654.....	3,541.....	32,728.....
VP7000-06-1.....	Do NOT USE. Map to 94975H296.....		08/15/2025.....		XXX.....	25,000.....		48.....
83099999999 – All Other Money Market Mutual Funds.....						1,063,654.....	3,541.....	32,776.....
85899999999 – Total Cash Equivalents (Unaffiliated).....						42,316,593.....	130,258.....	186,458.....
86099999999 – Total Cash Equivalents.....						42,316,593.....	130,258.....	186,458.....