PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

Owners Insurance Company

NAIC Group Code 0280 (Current) 0280 (Prior) NAIC Company Code 32700 Employer's ID Number 34-1172650

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

Country of Domicile United States of America

Incorporated/Organized 05/13/1975 Commenced Business 12/31/1975

Statutory Home Office 2325 North Cole Street (Street and Number), Lima, OH, US 45801-2305 (City or Town, State, Country and Zip Code)

Main Administrative Office 6101 Anacapri Boulevard (Street and Number)

Lansing, MI, US 48917-3968 (City or Town, State, Country and Zip Code), 517-323-1200 (Area Code) (Telephone Number)

Mail Address P.O. Box 30660 (Street and Number or P.O. Box), Lansing, MI, US 48909-8160 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6101 Anacapri Boulevard (Street and Number)

Lansing, MI, US 48917-3968 (City or Town, State, Country and Zip Code), 517-323-1200 (Area Code) (Telephone Number)

Internet Website Address www.auto-owners.com

Statutory Statement Contact Lindsey Leigh Nichols (Name), 517-323-1200 (Area Code) (Telephone Number)

aoacctg@aoins.com (E-mail Address), 517-323-8796 (FAX Number)

OFFICERS

Chairman & CEO	Jamie Patrick Whisnant	President, Treasurer and CIO	Anthony Orlando Dean
First Vice President, Secretary & General Counsel	William Finch Woodbury		

OTHER

Brian Michael Will, Sr. Vice President	Andrea Leigh Lindemeyer, Exec. Vice President	Amy Marie Kissman, Sr. Vice President
Barry Michael Preslaski, Sr. Vice President	Brandi Elizabeth Holly, Sr. Vice President	James Lynn Lannin Jr., Sr. Vice President
Christopher James Massey, Sr. Vice President	Julie Renee Wilkinson, Sr. Vice President	

DIRECTORS OR TRUSTEES

Jeffrey Scott Tagsold	Daniel Jerome Thelen	William Finch Woodbury
Lori Ann McAllister	Cheryl Lynn Pero	Carolyn Dale Muller
Terri Anderson Miller	Michael David Pike	Jamie Patrick Whisnant (CHM)
Anthony Orlando Dean	Andrea Leigh Lindemeyer	John Robert Neuman

State of Michigan
County of Eaton 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.

Anthony Orlando Dean President, Treasurer and CIO	William Finch Woodbury First Vice President, Secretary & General Counsel	Jamie Patrick Whisnant Chairman & CEO

Subscribed and sworn to before me this 28th day of October 2025

Semora Kludy
Notary
07/14/2032

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

SEMORA KLUDY
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF EATON
My Commission Expires July 14, 2032
Acting in the County of Eaton

ASSETS

		Current Statement Date			4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds	5,389,747,878		5,389,747,878	4,911,616,739
2.	Stocks:				
	2.1 Preferred stocks	23,779,201		23,779,201	17,138,377
	2.2 Common stocks	537,728,171		537,728,171	432,135,734
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 ($ 23,010,787), cash equivalents ($ ...) and short-term investments ($ ...)	23,010,787		23,010,787	84,641,270
6.	Contract loans (including $ ... premium notes)				
7.	Derivatives				
8.	Other invested assets	55,238,180		55,238,180	57,213,099
9.	Receivables for securities	18,266		18,266	30,288
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	6,029,522,482		6,029,522,482	5,502,775,505
13.	Title plants less $ ... charged off (for Title insurers only)				
14.	Investment income due and accrued	47,257,568		47,257,568	43,695,865
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	30,415,812	8,523,665	21,892,147	16,693,671
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 4,037,551 earned but unbilled premiums)	717,523,125	403,755	717,119,370	675,859,577
	15.3 Accrued retrospective premiums ($ ...) and contracts subject to redetermination ($ ...)				
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	10,189,206		10,189,206	28,974,124
	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	2,761,838		2,761,838	
18.2	Net deferred tax asset	48,742,712		48,742,712	62,860,110
19.	Guaranty funds receivable or on deposit	650,542		650,542	760,753
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	19,490,037		19,490,037	16,646,563
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,906,553,323	8,927,420	6,897,625,903	6,348,266,168
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	6,906,553,323	8,927,420	6,897,625,903	6,348,266,168
	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.	Miscellaneous assets	10,650,641		10,650,641	6,666,758
2502.	Equities and deposits in pools and associations	7,941,590		7,941,590	7,924,348
2503.	Group annuity	870,724		870,724	2,055,457
2598.	Summary of remaining write-ins for Line 25 from overflow page	27,082		27,082	
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	19,490,037		19,490,037	16,646,563

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year $ 822,711,027)	1,829,288,752	1,748,627,333
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	481,274,594	493,860,910
4.	Commissions payable, contingent commissions and other similar charges	109,965,067	97,671,078
5.	Other expenses (excluding taxes, licenses and fees)	7,805,646	8,319,024
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	30,263,768	38,290,353
7.1	Current federal and foreign income taxes (including $ on realized capital gains (losses))		26,995,749
7.2	Net deferred tax liability		
8.	Borrowed money $ and interest thereon $		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 98,193,475 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	1,646,057,599	1,545,439,523
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	68,399,247	51,260,360
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	6,665,103	7,531,840
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	226,645,349	213,280,273
20.	Derivatives		
21.	Payable for securities	11,208,200	5,000,000
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	17,749,457	14,813,697
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,435,322,783	4,251,090,140
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	4,435,322,783	4,251,090,140
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	6,500,000	6,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	220,998,592	220,998,592
35.	Unassigned funds (surplus)	2,234,804,528	1,869,677,436
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)	2,462,303,120	2,097,176,028
38.	Totals (Page 2, Line 28, Col. 3)	6,897,625,903	6,348,266,168
	DETAILS OF WRITE-INS		
2501.	Miscellaneous liabilities	17,749,457	14,813,698
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)	17,749,457	14,813,698
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 $ 2,775,019,897)	2,661,439,651	2,376,478,588	3,235,101,527
	1.2 Assumed (written $ 1,267)	1,192	7,969	5,549,997
	1.3 Ceded (written $ 359,574,187)	346,672,994	251,687,111	343,046,819
	1.4 Net (written $ 2,415,446,977)	2,314,767,849	2,124,799,446	2,897,604,705
	DEDUCTIONS:			
2.	Losses incurred (current accident year $ 1,444,614,975):			
	2.1 Direct	1,384,400,616	1,581,702,307	2,115,317,032
	2.2 Assumed	(44)	14,040	2,942,495
	2.3 Ceded	130,991,955	182,664,890	328,661,292
	2.4 Net	1,253,408,617	1,399,051,457	1,789,598,235
3.	Loss adjustment expenses incurred	132,917,866	154,245,775	210,471,323
4.	Other underwriting expenses incurred	717,619,378	633,718,768	839,299,542
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	2,103,945,861	2,187,016,000	2,839,369,100
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	210,821,988	(62,216,553)	58,235,605
	INVESTMENT INCOME			
9.	Net investment income earned	156,187,303	125,907,515	175,321,355
10.	Net realized capital gains (losses) less capital gains tax of $ 391,409	4,832,775	15,128,083	39,005,078
11.	Net investment gain (loss) (Lines 9 + 10)	161,020,078	141,035,598	214,326,432
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 0 amount charged off $ 2,406,875)	(2,406,875)	(2,219,371)	(3,102,163)
13.	Finance and service charges not included in premiums			
14.	Aggregate write-ins for miscellaneous income	(1,740,835)	(614,838)	(510,983)
15.	Total other income (Lines 12 through 14)	(4,147,709)	(2,834,209)	(3,613,147)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	367,694,357	75,984,836	268,948,891
17.	Dividends to policyholders	355,500	427,115	576,501
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)	367,338,857	75,557,721	268,372,390
19.	Federal and foreign income taxes incurred	78,551,004	19,456,594	53,730,582
20.	Net income (Line 18 minus Line 19)(to Line 22)	288,787,853	56,101,127	214,641,808
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	2,097,176,028	1,873,403,924	1,873,403,924
22.	Net income (from Line 20)	288,787,853	56,101,127	214,641,808
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains (losses) less capital gains tax of $ 19,379,974	72,574,346	36,605,399	198,461
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	5,262,576	11,137,125	11,589,918
27.	Change in nonadmitted assets	(1,497,684)	(1,750,804)	(2,658,083)
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			
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)	365,127,091	102,092,847	223,772,104
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,462,303,120	1,975,496,771	2,097,176,028
	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.	Miscellaneous income and expense	(1,740,835)	(614,838)	(510,983)
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)	(1,740,835)	(614,838)	(510,983)
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	2,384,568,860	2,267,334,027	3,037,364,861
2.	Net investment income	156,852,381	133,167,602	180,693,371
3.	Miscellaneous income	(4,147,709)	(2,834,209)	(3,613,147)
4.	Total (Lines 1 to 3)	2,537,273,531	2,397,667,420	3,214,445,086
5.	Benefit and loss related payments	1,153,962,280	1,228,200,055	1,650,753,627
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	859,259,323	759,355,929	996,538,816
8.	Dividends paid to policyholders	355,500	427,115	576,501
9.	Federal and foreign income taxes paid (recovered) net of $ 391,410 tax on capital gains (losses)	108,700,000	18,800,000	24,736,246
10.	Total (Lines 5 through 9)	2,122,277,103	2,006,783,099	2,672,605,190
11.	Net cash from operations (Line 4 minus Line 10)	414,996,428	390,884,321	541,839,896
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	375,257,379	424,133,557	580,399,598
	12.2 Stocks	1,560,594	54,101,901	119,360,473
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	4,917,629	19,336,331	21,163,043
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	6,220,222	3,294,654	3,274,228
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	387,955,824	500,866,443	724,197,342
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	854,613,057	881,244,502	1,199,241,804
	13.2 Stocks	20,146,840	50,387,494	73,237,654
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets	2,413,463	8,520,377	8,573,787
	13.6 Miscellaneous applications		4,493,324	2,000,000
	13.7 Total investments acquired (Lines 13.1 to 13.6)	877,173,360	944,645,696	1,283,053,245
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)	(489,217,537)	(443,779,253)	(558,855,903)
	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			
	16.6 Other cash provided (applied)	12,590,626	11,462,075	12,680,891
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	12,590,626	11,462,075	12,680,891
	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)	(61,630,482)	(41,432,858)	(4,335,116)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	84,641,270	88,976,386	88,976,386
	19.2 End of period (Line 18 plus Line 19.1)	23,010,787	47,543,528	84,641,270

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

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Owners Insurance Company (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, subject to any deviations prescribed or permitted by the Ohio Department of Insurance.

	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	$ 288,787,853	$ 214,641,808
(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	$ 288,787,853	$ 214,641,808
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 2,462,303,120	$ 2,097,176,028
(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	$ 2,462,303,120	$ 2,097,176,028

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

The Company adopted the NAIC Principles-Based Bond (PBBD) definition effective January 1, 2025. The PBBD guidance refines the citeria for classifying investments as bonds, focusing more on substance over form. It introduces clearer principles for determining whether a security quaifies as a bond based on expected cash flows and credit risk. Based on review and adoption of the new guidelines, the Company does not believe these changes will have a material impact on its financial condition.

D. Going Concern

Management has no doubt concerning the entity’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

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

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Asset-Backed Securities

(1) Prepayment assumptions for loan-backed bonds and structured securities are obtained from the Bloomberg Financial System or determined within our investment accounting application, Clearwater Analytics, based on third-party data from sources such as Refinitiv. These assumptions are consistent with the current interest rate environment.

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

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

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

a.	The aggregate amount of unrealized losses:	
	1. Less than 12 months	$ 2,118,615
	2. 12 months or longer	149,034,335
b.	The aggregate related fair value of securities with unrealized losses:	
	1. Less than 12 months	$ 170,997,677
	2. 12 months or longer	723,399,919

(5) The Company evaluates factors such as payment performance, the length of time and the extent of which the fair value has been less than cost, and the intent and ability of the Company to hold securities for a period of time sufficient to allow for any anticipated recovery in fair value.

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

Notes to the Financial Statements

5. Investments (Continued)

J. Real Estate - Not Applicable

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

L. Restricted Assets

(1) Restricted assets (including pledged)

	Gross (Admitted & Nonadmitted) Restricted										
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	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) Restricted to Total Assets, %	Admitted Restricted to Total Admitted 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	5,323,125				5,323,125	4,961,431	361,694		5,323,125	0.077	0.077
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)	$ 5,323,125	$	$	$	$ 5,323,125	$ 4,961,431	$ 361,694	$	$ 5,323,125	0.077 %	0.077 %

(4) Collateral received and reflected as assets within the reporting entity's financial statements

	(1)	(2)
	Amount	% of Liability to Total Liabilities
w. Recognized Obligation to Return Collateral Asset (General Account)	$	%
x. Recognized Obligation to Return Collateral Asset (Protected Cell)	$	%

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 - No Significant Changes

Notes to the Financial Statements

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

Due and accrued investment income that is 90 days past due is excluded from surplus.

B. Total Amount Excluded

No due and accrued income was excluded from the Company's surplus during 2025 and 2024.

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

Interest Income Due and Accrued	Amount
1. Gross	$ 47,257,568
2. Nonadmitted	$
3. Admitted	$ 47,257,568

D. The aggregate deferred interest - Not Applicable

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

8. Derivative Instruments - Not Applicable

9. Income Taxes

On July 4, 2025, the One Big Beautiful Bill Act became law ("OBBBA"). The OBBBA includes changes to the Internal Revenue Code. We do not expect a significant impact to surplus from these changes.

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

11. Debt - Not Applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

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 - Not Applicable

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

	Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Cash	$ 23,010,787	$	$	$	$ 23,010,787
	Cash Equivalents					
	Bonds - Issuer Credit Obligations		38,615,700			38,615,700
	Bonds - Asset-Backed Securities		4,692,109			4,692,109
	Preferred Stock	23,779,201				23,779,201
	Common Stock - Industrial and Miscellaneous	108,672,329				108,672,329
	Common Stock - Mutual Funds	70,809,708				70,809,708
	Common Stock - Exchange Traded Funds	358,246,134				358,246,134
	Total assets at fair value/NAV	$ 584,518,159	$ 43,307,809	$	$	$ 627,825,968
b.	Liabilities at fair value					
	Total liabilities at fair value	$	$	$	$	$

(2) Fair value measurements in Level 3 of the fair value hierarchy

	Description	Beginning balance as of 07/01/2025	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 09/30/2025
a.	Assets										
	Total assets	$	$	$	$	$	$	$	$	$	$
b.	Liabilities										
	Total liabilities	$	$	$	$	$	$	$	$	$	$

(3) The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

(4) Level 2 Measurements Include:
Bonds: an evaluated price is provided by a pricing vendor based on observable inputs, including quoted prices for similar securities in active markets, quoted prices for identical or similar securities in inactive markets, and models that derive valuations from observable inputs in active markets.

Level 3 Measurements Include:

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

(a) Equity securities that do not trade on an exchange, with fair values obtained directly from the issuer.
(b) Impaired real estates, for which the calculation of impairment considers the cost to sell and the holding period.
(c) Impaired mortgages, which are valued based on the underlying value of the secured asset.

(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	$ 5,233,437,220	$ 5,389,747,878	$ 375,613,831	$ 4,811,373,824	$ 46,449,565	$	$
Preferred Stock	23,779,201	23,779,201	23,779,201				
Common Stock	537,728,171	537,728,171	537,728,171				
Cash	23,010,787	23,010,787	23,010,787				
Cash Equivalents							
Other invested assets	56,023,663	55,238,180		25,557,453		30,466,210	
Uncollected premiums	739,011,517	739,011,517	739,011,517				

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV

Owners Insurance Company elects to use NAV for Limited Partnerships and LLCs as a practical expedient to fair value when the asset does not have a readily determinable fair value and when the investment is in an investment company for which it is industry practice to measure assets at fair value on a recurring basis and to issue financial statements consistent with the measurement principles of an investment company.

21. Other Items - No Significant Changes

22. Events Subsequent - Not Applicable

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - 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

Reserves as of December 31, 2024 were $2.24 billion. During the period ended September 30, 2025, $651 million was paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $1.30 billion as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a $288 million, or 12.84%, favorable prior year development since December 31, 2024. The decrease 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.

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 - No Significant Changes

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount liabilities for unpaid losses and loss adjustment expenses.

33. Asbestos/Environmental Reserves - No Significant Changes

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

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

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

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

1 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? Yes [ ] No [X] N/A [ ]
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. 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/24/2021

6.4 By what department or departments?
Ohio Dept of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

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

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

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

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ...... Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended? ...... Yes [ ] No [X]

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ...... Yes [ ] No [X]

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ...... Yes [ ] No [X]

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.) ...... Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ...... $ 5,332,023

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ...... Yes [ ] No [X]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$	$
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? ...... Yes [ ] No [X]

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

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

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

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. ...... $

GENERAL INTERROGATORIES

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

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

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Co.	50 South LaSalle St Chicago, IL 60603

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

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

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

17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Assets managed internally by employees of the reporting entity	I

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

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

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

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

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

    Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
    a. The security was purchased prior to January 1, 2018.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

    Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .... Yes [ ] No [ ] N/A [X]
If yes, attach an explanation.
....

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? .... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.
....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount 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? .... Yes [ ] No [X]

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

6.3 Do you act as an administrator for health savings accounts? .... Yes [ ] No [X]

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .... Yes [X] No [ ]

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

SCHEDULE F - CEDED REINSURANCE

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

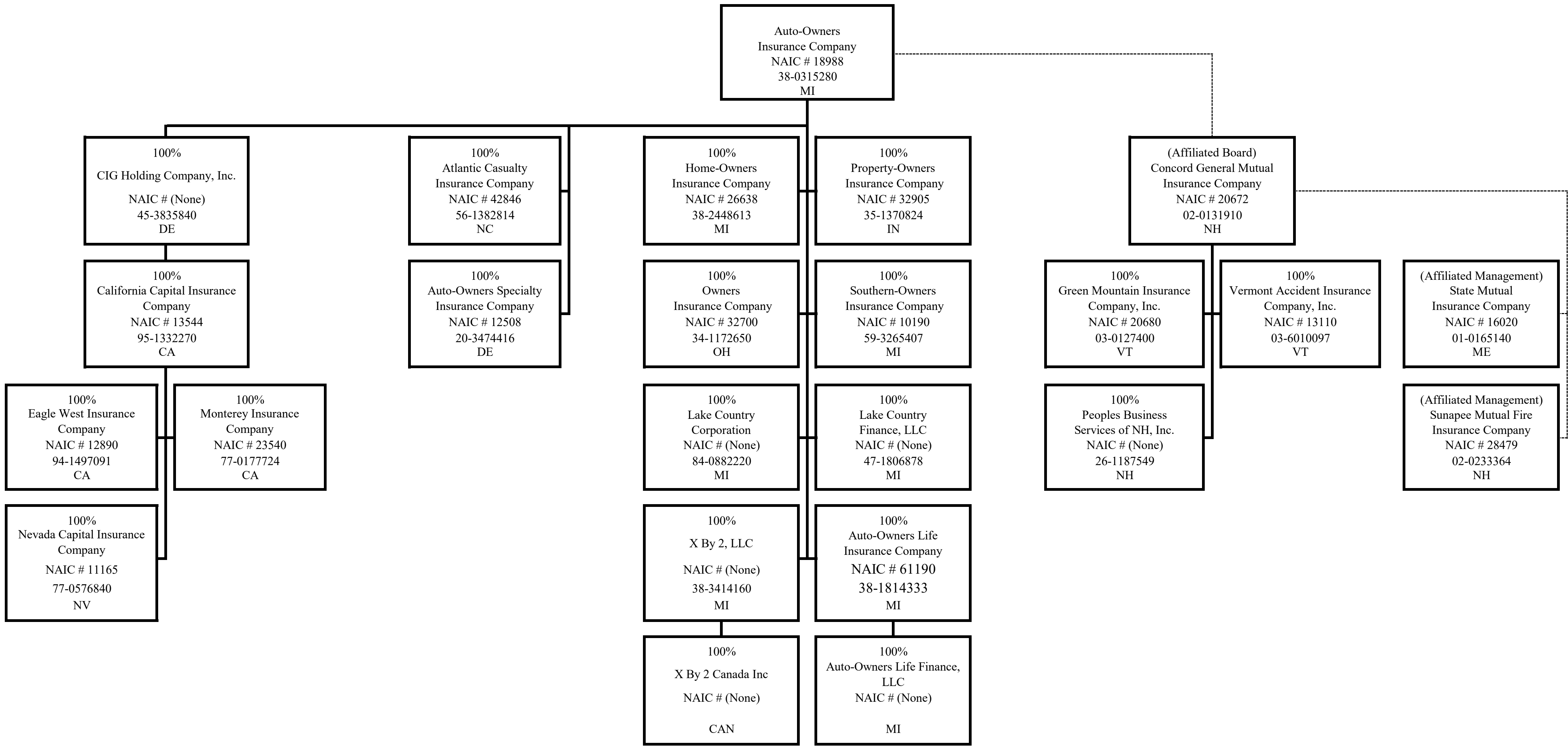
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	L	64,217,238	58,748,870	28,905,187	27,888,333	62,056,922	54,893,842
2. Alaska AK	N						
3. Arizona AZ	L	44,052,698	48,526,725	20,452,927	21,292,626	43,564,057	49,319,238
4. Arkansas AR	L	32,308,170	30,401,893	18,769,971	26,276,041	27,517,371	31,611,014
5. California CA	N						
6. Colorado CO	L	132,610,039	132,440,189	49,968,674	71,073,764	107,431,085	117,249,444
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	L	4,923,047	20,084,522	24,460,163	58,593,043	40,455,044	56,838,909
11. Georgia GA	L	476,650,843	453,973,710	235,296,943	250,364,487	430,104,084	392,607,202
12. Hawaii HI	N						
13. Idaho ID	L	17,465,455	15,479,177	3,640,605	4,123,565	14,759,368	13,457,047
14. Illinois IL	L	186,919,795	173,420,963	89,403,271	98,037,523	164,389,724	142,202,611
15. Indiana IN	L	1,073,840	978,485	18,578	575,812	986,586	635,266
16. Iowa IA	L	146,118,658	141,739,095	61,009,378	79,991,784	81,791,809	78,501,096
17. Kansas KS	L	10,721,606	10,301,232	5,249,903	3,216,482	8,146,543	7,849,296
18. Kentucky KY	L	82,894,038	76,537,636	35,585,464	27,575,043	70,191,391	84,599,359
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	L						
24. Minnesota MN	L	331,866,493	308,208,736	148,918,431	147,376,243	215,666,455	212,145,090
25. Mississippi MS	L						
26. Missouri MO	L	58,376,615	56,588,658	43,981,595	49,474,737	72,739,313	79,220,758
27. Montana MT	N						
28. Nebraska NE	L	71,089,782	69,069,079	34,901,777	39,275,322	42,105,821	39,011,883
29. Nevada NV	L						
30. New Hampshire NH	N						
31. New Jersey NJ	N						
32. New Mexico NM	L						
33. New York NY	N						
34. North Carolina NC	L	379,206,360	327,186,154	187,062,773	136,003,857	217,116,896	201,971,407
35. North Dakota ND	L	32,085,846	32,026,997	13,471,178	15,445,074	16,857,522	21,561,248
36. Ohio OH	L	98,973,815	92,271,712	32,048,656	45,381,568	73,608,649	69,886,132
37. Oklahoma OK	N						
38. Oregon OR	L						
39. Pennsylvania PA	L	11,719,617	11,506,393	1,943,490	10,210,273	8,832,185	7,491,439
40. Rhode Island RI	N						
41. South Carolina SC	L	166,890,205	161,872,842	91,925,621	86,890,895	162,828,491	145,394,821
42. South Dakota SD	L	20,654,404	19,839,026	5,969,541	6,696,214	17,331,378	16,422,260
43. Tennessee TN	L	60,876,099	52,816,671	26,511,107	42,454,568	57,588,916	60,250,706
44. Texas TX	N						
45. Utah UT	L	124,904,667	110,240,776	50,001,122	47,043,571	169,562,925	162,189,994
46. Vermont VT	N						
47. Virginia VA	L	71,642,514	66,726,117	35,435,804	21,599,971	38,506,649	36,260,942
48. Washington WA	L						
49. West Virginia WV	N						
50. Wisconsin WI	L	146,778,055	131,849,582	77,830,249	58,156,566	90,556,982	74,354,141
51. Wyoming WY	N						
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	2,775,019,897	2,602,835,240	1,322,762,406	1,375,017,359	2,234,696,167	2,155,925,145
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 31
2. R - Registered - Non-domiciled RRGs ......
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) ......
4. Q - Qualified - Qualified or accredited reinsurer ......
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile ......
6. N - None of the above - Not allowed to write business in the state 26

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



SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
0280	Auto-Owners Insurance Group	18988	38-0315280				Auto-Owners Insurance Company	MI	UDP					NO	
0280	Auto-Owners Insurance Group	61190	38-1814333				Auto-Owners Life Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000					Auto-Owners Life Finance, LLC	MI	NIA	Auto-Owners Life Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	26638	38-2448613				Home-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	32700	34-1172650				Owners Insurance Company	OH	RE	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	32905	35-1370824				Property-Owners Insurance Company	IN	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	10190	59-3265407				Southern-Owners Insurance Company	MI	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000	84-0882220				Lake Country Corporation	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	YES	
0280	Auto-Owners Insurance Group	00000	47-1806878				Lake Country Finance, LLC	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000	38-3414160				X By 2, LLC	MI	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000					X By 2 Canada Inc	CAN	NIA	X By 2, LLC	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	42846	56-1382814				Atlantic Casualty Insurance Company	NC	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	12508	20-3474416				Auto-Owners Specialty Insurance Company	DE	IA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	20672	02-0131910				Concord General Mutual Insurance Company	NH	IA	Auto-Owners Insurance Company	Board of Directors		Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	20680	03-0127400				Green Mountain Insurance Company, Inc	VT	IA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	16020	01-0165140				State Mutual Insurance Company	ME	IA	Concord General Mutual Insurance Company	Management		Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	28479	02-0233364				Sunapee Mutual Fire Insurance Company	NH	IA	Concord General Mutual Insurance Company	Management		Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	13110	03-6010097				Vermont Accident Insurance Company, Inc	VT	IA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	00000	26-1187549				Peoples Business Services of NH, Inc	NH	NIA	Concord General Mutual Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	YES	
0280	Auto-Owners Insurance Group	00000	45-3835840				CIG Holding Company, Inc.	DE	NIA	Auto-Owners Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	YES	
0280	Auto-Owners Insurance Group	13544	95-1332270				California Capital Insurance Company	CA	IA	CIG Holding Company, Inc.	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	12890	94-1497091				Eagle West Insurance Company	CA	IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	23540	77-0177724				Monterey Insurance Company	CA	IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	
0280	Auto-Owners Insurance Group	11165	77-0576840				Nevada Capital Insurance Company	NV	IA	California Capital Insurance Company	Ownership	100.000	Auto-Owners Insurance Company	NO	

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	8,538,130	1,150,897	13.5	9.7
2.1	Allied Lines	18,131,210	6,688,278	36.9	62.0
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood	140,173	29,479	21.0	41.1
3.	Farmowners multiple peril		(525,666)		(4.6)
4.	Homeowners multiple peril	171,359,261	92,954,227	54.2	88.6
5.1	Commercial multiple peril (non-liability portion)	542,440,626	235,455,181	43.4	75.5
5.2	Commercial multiple peril (liability portion)	229,078,235	111,249,360	48.6	58.5
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine	55,157,029	17,545,143	31.8	37.6
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	4,831,014	5,000	0.1	(0.2)
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	73,025,663	33,420,939	45.8	35.5
17.1	Other liability - occurrence	144,857,315	86,129,720	59.5	73.4
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)	16,059,120	10,483,625	65.3	27.7
19.2	Other private passenger auto liability	576,488,248	362,898,689	62.9	74.9
19.3	Commercial auto no-fault (personal injury protection)	1,048,302	653,977	62.4	84.7
19.4	Other commercial auto liability	188,127,176	118,814,865	63.2	54.1
21.1	Private passenger auto physical damage	534,265,973	252,292,045	47.2	59.4
21.2	Commercial auto physical damage	96,180,997	55,086,085	57.3	73.5
22.	Aircraft (all perils)				
23.	Fidelity	1,420,916	252,978	17.8	38.1
24.	Surety		(221,000)		
26.	Burglary and theft	290,264	36,795	12.7	8.7
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
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				
35.	Totals	2,661,439,651	1,384,400,616	52.0	66.6
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	3,101,140	8,981,717	8,734,985
2.1	Allied Lines	6,860,370	19,871,689	17,772,268
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood	57,344	150,560	112,471
3.	Farmowners multiple peril			(307)
4.	Homeowners multiple peril	72,401,936	194,793,843	150,741,538
5.1	Commercial multiple peril (non-liability portion)	180,075,870	558,591,144	507,326,284
5.2	Commercial multiple peril (liability portion)	77,001,385	241,872,709	230,676,912
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine	18,397,256	60,046,119	55,443,353
9.2	Pet insurance			
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims-made			
12.	Earthquake	1,565,426	4,839,454	4,561,720
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	21,475,923	75,100,364	80,140,962
17.1	Other liability - occurrence	50,675,317	158,924,348	135,984,420
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)	5,436,198	16,093,524	17,495,712
19.2	Other private passenger auto liability	202,382,560	593,522,827	579,414,398
19.3	Commercial auto no-fault (personal injury protection)	302,524	1,025,671	1,113,515
19.4	Other commercial auto liability	60,110,169	195,796,171	182,396,266
21.1	Private passenger auto physical damage	180,142,641	543,869,526	534,303,181
21.2	Commercial auto physical damage	28,499,207	99,805,225	94,828,777
22.	Aircraft (all perils)			
23.	Fidelity	441,720	1,436,506	1,507,143
24.	Surety			
26.	Burglary and theft	82,855	298,500	281,642
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
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			
35.	Totals	909,009,840	2,775,019,897	2,602,835,240
	DETAILS OF WRITE-INS			
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

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	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported 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 and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to 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	459,741	112,771	572,512	189,428	7,365	196,793	308,553	17,664	97,477	423,694	38,240	9,735	47,975
2. 2023	253,404	191,215	444,619	108,462	12,586	121,048	184,061	43,574	78,633	306,268	39,119	(56,422)	(17,303)
3. Subtotals 2023 + Prior	713,145	303,986	1,017,131	297,890	19,951	317,841	492,614	61,238	176,110	729,962	77,359	(46,687)	30,672
4. 2024	436,317	789,040	1,225,357	252,791	80,676	333,467	223,338	76,432	273,584	573,354	39,812	(358,348)	(318,536)
5. Subtotals 2024 + Prior	1,149,462	1,093,026	2,242,488	550,681	100,627	651,308	715,952	137,670	449,694	1,303,316	117,171	(405,035)	(287,864)
6. 2025	XXX	XXX	XXX	XXX	666,943	666,943	XXX	344,200	663,047	1,007,247	XXX	XXX	XXX
7. Totals	1,149,462	1,093,026	2,242,488	550,681	767,570	1,318,251	715,952	481,870	1,112,741	2,310,563	117,171	(405,035)	(287,864)
8. Prior Year-End Surplus As Regards Policyholders	2,097,176										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 10.2	2. (37.1)	3. (12.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (13.7)

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

Explanations:

1. Not Required

2. Not Required

3. Not Required

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490] — 32700202549000003

2. Supplement A to Schedule T [Document Identifier 455] — 32700202545500003

3. Medicare Part D Coverage Supplement [Document Identifier 365] — 32700202536500003

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. IGA special assessment	27,082		27,082	
2597. Summary of remaining write-ins for Line 25 from overflow page	27,082		27,082	

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	57,213,099	68,647,244
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	1,878,921	8,335,174
	2.2 Additional investment made after acquisition	534,542	238,613
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease)	(1,056,963)	(1,721,108)
6.	Total gain (loss) on disposals	1,767,398	3,143,765
7.	Deduct amounts received on disposals	4,917,629	21,163,043
8.	Deduct amortization of premium, depreciation and proportional amortization	181,188	267,545
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)	55,238,180	57,213,099
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	55,238,180	57,213,099

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	5,360,890,850	4,750,046,083
2.	Cost of bonds and stocks acquired	874,759,897	1,272,479,458
3.	Accrual of discount	8,237,524	6,937,148
4.	Unrealized valuation increase/(decrease)	93,011,283	6,338,546
5.	Total gain (loss) on disposals	3,456,787	42,667,894
6.	Deduct consideration for bonds and stocks disposed of	376,817,973	699,760,071
7.	Deduct amortization of premium	12,283,118	17,818,208
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)	5,951,255,250	5,360,890,850
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	5,951,255,250	5,360,890,850

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)	2,732,753,465	115,704,791	87,881,889	(8,453,576)	2,679,425,373	2,732,753,465	2,752,122,791	2,511,982,321
2. NAIC 2 (a)	1,016,721,563	43,462,101	6,098,888	(152,132)	1,036,060,210	1,016,721,563	1,053,932,644	981,652,205
3. NAIC 3 (a)	43,081,157	2,275,000	5,407,207	4,113,723	31,345,017	43,081,157	44,062,673	31,118,457
4. NAIC 4 (a)					1,532,600			1,480,019
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	3,792,556,184	161,441,892	99,387,984	(4,491,985)	3,748,363,199	3,792,556,184	3,850,118,108	3,526,233,002
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	1,410,818,944	151,117,716	30,217,069	695,917	1,394,463,513	1,410,818,944	1,532,415,508	1,378,335,515
9. NAIC 2	2,525,562		3,125	(284)	2,528,966	2,525,562	2,522,153	2,532,167
10. NAIC 3								
11. NAIC 4	2,316,377			46,592	2,289,203	2,316,377	2,362,969	2,238,187
12. NAIC 5	2,262,168			66,972	2,336,898	2,262,168	2,329,140	2,277,868
13. NAIC 6								
14. Total ABS	1,417,923,051	151,117,716	30,220,194	809,197	1,401,618,580	1,417,923,051	1,539,629,770	1,385,383,737
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2	20,296,858	2,502,000		10,338	18,226,238	20,296,858	22,809,196	16,170,877
17. NAIC 3	972,500			(2,495)	977,500	972,500	970,005	967,500
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock	21,269,358	2,502,000		7,843	19,203,738	21,269,358	23,779,201	17,138,377
22. Total ICO, ABS & Preferred Stock	5,231,748,594	315,061,608	129,608,178	(3,674,946)	5,169,185,517	5,231,748,594	5,413,527,079	4,928,755,116

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

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

Schedule DA - Part 1 - Short-Term Investments

NONE

Schedule DA - Verification - Short-Term Investments

NONE

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	45,638,063	50,216,753
2.	Cost of cash equivalents acquired	381,643,661	448,157,346
3.	Accrual of discount		
4.	Unrealized valuation increase/(decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	427,281,724	452,736,035
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)		45,638,063
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		45,638,063

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
	Sun Capital Partners VII Transformation Fund, L.P.	Boca Raton	FL	Sun Capital Partners VII Transformation Fund, L.P.		04/01/2019	3		32,806		(35,932)	0.090
	EnCap Energy Capital Fund XI	Houston	TX	EnCap Energy Capital Fund XI		07/17/2017			14,227		170,077	0.030
	Apax X USD L.P.	London	GBR	Apax X USD L.P.		01/15/2020	3		12,268		689,846	0.040
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									59,301		823,991	XXX
628312-AA-8	MUTUAL OF OMAHA INSURANCE CO	Omaha	NE	MUTUAL OF OMAHA INSURANCE CO	1.G FE	07/15/2025		1,878,921				0.000
2799999. Surplus Notes - Unaffiliated								1,878,921				XXX
	Napier Park Railcar Lease Fund II, LLC	New York	NY	Napier Park Railcar Lease Fund II, LLC		12/22/2015			9,785			0.600
5699999. Any Other Class of Assets - Unaffiliated									9,785			XXX
6899999. Total - Unaffiliated								1,878,921	69,086		823,991	XXX
6999999. Total - Affiliated												XXX
7099999 - Totals								1,878,921	69,086		823,991	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Change in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	BREP VII Commercial Real Estate Trust	Troy	MI	BREP VII Commercial Real Estate Trust	08/30/2012	09/26/2025	24,638							24,638	27,470		2,832	2,832	
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated							24,638							24,638	27,470		2,832	2,832	
	Blackstone Tactical Opportunities Fund II L.P.	New York	NY	Blackstone Tactical Opportunities Fund II LP.	04/20/2015	08/07/2025	4,667							4,667	4,667				
	Mesirow Financial PE Partnership Fund IV L.P.	Chicago	IL	Mesirow Financial PE Partnership Fund IV L.P.	03/25/2008	08/27/2025									8,000		8,000	8,000	
	Sun Capital Partners VII Transformation Fund, L.P.	Boca Raton	FL	Sun Capital Partners VII Transformation Fund, L.P.	04/01/2019	08/12/2025	24,928							24,928	139,878		114,950	114,950	
	Hamilton Lane PE Fund VII L.P. - Series B	New York	NY	Hamilton Lane PE Fund VII L.P. - Series B	03/11/2009	09/23/2025	5,259							5,259	6,286		1,027	1,027	
	Apollo European Credit Fund, L.P.	New York	NY	Apollo European Credit Fund, L.P.	12/20/2011	09/25/2025	4,452							4,452	4,452				
	Hamilton Lane PE Fund VII L.P. - Series A	New York	NY	Hamilton Lane PE Fund VII L.P. - Series A	03/11/2009	09/23/2025	9,844							9,844	14,882		5,038	5,038	
	Banc Fund IX L.P.	Chicago	IL	Banc Fund IX L.P.	07/15/2014	09/29/2025	266,937							266,937	467,500		200,563	200,563	
	GSO Rescue Finance II Trust	TROY	MI	GSO Rescue Finance II Trust	05/01/2014	09/26/2025	25,441							25,441	25,441				
	EnCap Energy Capital Fund XI	Houston	TX	EnCap Energy Capital Fund XI	07/17/2017	09/05/2025	28,744							28,744	47,767		19,023	19,023	

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum-brances, Prior Year	Unrealized Valuation Increase/ (De-crease)	Current Year's (Depre-ciation) or (Amorti-zation)/ Accretion	Current Year's Other Than Temporary Impair-ment Recog-nized	Capital-ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum-brances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
	Warburg Pincus Private Equity XI, L.P.	New York	NY	Warburg Pincus Private Equity XI, L.P.	04/18/2013	09/11/2025									30,000		30,000	30,000	
	Mesirow Financial PE Partnership Fund V L.P.	Chicago	IL	Mesirow Financial PE Partnership Fund V L.P.	03/11/2009	07/29/2025									40,000		40,000	40,000	
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated							370,271							370,271	788,873		418,602	418,602	
743917-AH-9	PRUDENTIAL INSURANCE COMPANY OF AMERICA	Newark	NJ	PRUDENTIAL INSURANCE COMPANY OF AMERICA	05/23/2019	07/01/2025	1,024,216		(24,216)			(24,216)		1,000,000	1,000,000				83,000
2799999. Surplus Notes - Unaffiliated							1,024,216		(24,216)			(24,216)		1,000,000	1,000,000				83,000
	Napier Park Railcar Lease Fund, LLC	New York	NY	Napier Park Railcar Lease Fund, LLC	01/08/2013	08/27/2025	23,229							23,229	23,229				
5699999. Any Other Class of Assets - Unaffiliated							23,229							23,229	23,229				
6899999. Total - Unaffiliated							1,442,355		(24,216)			(24,216)		1,418,139	1,839,572		421,434	421,434	83,000
6999999. Total - Affiliated																			
7099999 - Totals							1,442,355		(24,216)			(24,216)		1,418,139	1,839,572		421,434	421,434	83,000

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 - U.S. Government Obligations (Exempt from RBC)								
91282C-JJ-1	UNITED STATES TREASURY	09/01/2025	U.S. Bank		(450,000)	(450,000)		1.A
91282C-NT-4	UNITED STATES TREASURY	09/22/2025	RBC Dain Rauscher (US)		12,114,375	12,000,000	54,049	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					11,664,375	11,550,000	54,049	XXX
Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								
3133EN-HK-9	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/16/2025	BAIRD, ROBERT W., & COMPANY IN		4,022,000	5,000,000	12,178	1.B FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					4,022,000	5,000,000	12,178	XXX
Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								
45905U-R7-1	INTERNATIONAL BANK FOR RECONSTRUCTION AN	09/04/2025	BAIRD, ROBERT W., & COMPANY IN		1,613,460	2,000,000	10,050	1.A FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					1,613,460	2,000,000	10,050	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
052397-5V-4	AUSTIN TEX	09/10/2025	FIRST CLEARING CORPORATION		1,000,000	1,000,000		1.A FE
110331-PN-9	BRISTOL VA	08/27/2025	BAIRD, ROBERT W., & COMPANY IN		926,180	1,000,000	6,555	1.E FE
138735-XL-4	CANUTILLO TEX INDPT SCH DIST	09/18/2025	Fifth Third Securities		883,150	1,000,000	2,799	1.A FE
273182-FJ-9	EAST JACKSON MICH CMNTY SCHS	09/08/2025	BAIRD, ROBERT W., & COMPANY IN		763,247	915,000	7,883	1.A FE
273182-FK-6	EAST JACKSON MICH CMNTY SCHS	09/05/2025	BAIRD, ROBERT W., & COMPANY IN		772,304	940,000	8,367	1.A FE
419792-ZY-5	HAWAII ST	09/02/2025	LOOP CAPITAL MARKETS L.L.C.		1,013,363	1,250,000	13,363	1.C FE
678519-N5-4	OKLAHOMA CITY OKLA	09/02/2025	BAIRD, ROBERT W., & COMPANY IN		1,225,669	1,580,000	198	1.A FE
882724-4B-0	TEXAS ST	07/16/2025	RAYMOND JAMES/FI		5,158,160	5,150,000		1.A FE
882724-XY-8	TEXAS ST	09/04/2025	BAIRD, ROBERT W., & COMPANY IN		805,880	1,000,000	10,883	1.A FE
960470-PK-2	WESTLAKE OHIO CITY SCH DIST	09/03/2025	BAIRD, ROBERT W., & COMPANY IN		926,374	1,145,000	8,016	1.B FE
972369-SU-7	WILSON PA SCH DIST	09/18/2025	Unknown		1,003,640	1,000,000		1.B FE
981306-TL-7	WORCESTER MASS	08/18/2025	BAIRD, ROBERT W., & COMPANY IN		813,195	900,000	3,188	1.D FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					15,291,162	16,880,000	61,251	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
051595-CE-4	AURORA COLO WTR REV	09/05/2025	BAIRD, ROBERT W., & COMPANY IN		743,967	920,000	2,220	1.B FE
091096-PH-4	BIRMINGHAM ALA WTRWKS BRD WTR REV	08/29/2025	RBC Dain Rauscher (US)		1,204,338	1,475,000	6,523	1.C FE
495290-DZ-8	KING CNTY WASH SWR REV	09/03/2025	First Tennessee Bank		801,630	1,000,000	4,114	1.B FE
67865E-AQ-5	OKLAHOMA CITY WATER UTILITIES TRUST	08/29/2025	BAIRD, ROBERT W., & COMPANY IN		1,312,838	1,340,000	10,236	1.A FE
847175-NA-0	SPARTANBURG S C SAN SWR DIST SWR SYS REV	09/05/2025	BAIRD, ROBERT W., & COMPANY IN		748,193	895,000	454	1.C FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					4,810,966	5,630,000	23,547	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
018820-AD-2	ALLIANZ SE	08/19/2025	BAIRD, ROBERT W., & COMPANY IN		2,540,625	2,500,000	64,944	1.E FE
025676-AQ-0	AMERICAN NATIONAL GROUP INC	07/17/2025	Fifth Third Securities		996,940	1,000,000	3,500	2.B FE
071813-AX-7	BAXTER INTERNATIONAL INC	07/30/2025	GOLDMAN		1,583,115	1,500,000	15,625	2.B FE
136375-BE-1	CANADIAN NATIONAL RAILWAY CO	08/13/2025	FIRST HORIZON CORP		1,103,959	972,000	5,256	1.F FE
13645R-AF-1	CANADIAN PACIFIC RAILWAY CO	07/28/2025	Various		2,111,790	2,000,000	20,990	2.A FE
149123-BN-0	CATERPILLAR INC	07/07/2025	US BANCORP INVESTMENTS INC.		2,057,288	1,895,000	45,541	1.F FE
149123-CL-3	CATERPILLAR INC	07/15/2025	RBC Dain Rauscher (US)		1,513,485	1,500,000	13,217	1.F FE
15361G-AQ-8	CENTRAL HUDSON GAS & ELECTRIC CORP	07/08/2025	SEAPORT GLOBAL SEC		1,506,870	1,500,000	16,445	2.A FE
191098-AP-7	COCA-COLA CONSOLIDATED INC	07/01/2025	PNC SECURITIES CORP.		2,062,680	2,000,000	9,386	2.A FE
205887-CL-4	CONAGRA BRANDS INC	07/15/2025	Montgomery		2,497,875	2,500,000		2.C FE
207597-DU-6	CONNECTICUT LIGHT AND POWER CO	07/22/2025	Fifth Third Securities		2,072,200	2,000,000	35,000	1.F FE
223030-AH-3	COVIDIEN INTERNATIONAL FINANCE SA	07/21/2025	Various		5,945,456	5,300,000	86,915	1.G FE
231021-BA-3	CUMMINS INC	08/11/2025	Various		6,599,635	6,495,000	80,039	1.F FE
244199-BL-8	DEERE & CO	07/16/2025	RBC Dain Rauscher (US)		2,577,200	2,500,000	378	1.E FE
24906P-AB-5	DENTSPLY SIRONA INC	07/30/2025	HILLTOP SECURITIES		4,033,000	4,000,000	39,781	3.B FE
25746U-EA-3	DOMINION ENERGY INC	08/26/2025	Amherst Pierpont Securities		2,010,000	2,000,000	7,233	2.C FE
260543-DP-5	DOW CHEMICAL CO	09/16/2025	RAYMOND JAMES/FI		1,019,650	1,000,000	1,413	2.B FE
29670G-AK-8	ESSENTIAL UTILITIES INC	08/20/2025	PNC SECURITIES CORP.		1,988,120	2,000,000	4,083	2.B FE
30037D-AE-5	EVERGY METRO INC	08/15/2025	Fifth Third Securities		2,502,700	2,500,000	1,068	1.F FE
30251B-AD-0	FMR LLC	07/15/2025	Amherst Pierpont Securities		986,440	1,000,000	22,688	1.E FE
337358-BA-2	WELLS FARGO & CO	09/19/2025	Various		3,252,062	2,783,000	75,194	2.B FE
369604-CA-9	GENERAL ELECTRIC CO	07/24/2025	STIFEL NICOLAUS & CO.		2,975,250	3,000,000		1.G FE

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
438516-AR-7	HONEYWELL INTERNATIONAL INC	08/28/2025	CHASE SECURITIES INC		1,589,235	1,500,000	38,950	1.F FE
455434-BX-7	INDIANAPOLIS POWER & LIGHT CO	08/13/2025	MESIROW FINANCIAL		3,003,960	3,000,000	421	1.F FE
478165-AF-0	S C JOHNSON & SON INC	07/11/2025	BAIRD, ROBERT W., & COMPANY IN		1,043,300	1,000,000	23,799	2.A FE
50540R-BB-7	LABORATORY CORPORATION OF AMERICA HOLDIN	08/14/2025	Fifth Third Securities		1,724,485	1,750,000	31,267	2.B FE
53079E-AE-4	LIBERTY MUTUAL GROUP INC	07/03/2025	BAIRD, ROBERT W., & COMPANY IN		1,080,000	1,000,000	21,778	2.B FE
539830-BK-4	LOCKHEED MARTIN CORP	07/16/2025	JEFFERIES & COMPANY, INC.		1,423,455	1,500,000	11,625	1.F FE
539830-CM-9	LMT 5.000 08/15/35 '35	07/23/2025	SALOMON BROTHERS INC		997,630	1,000,000		1.F FE
548661-CL-9	LOWE'S COMPANIES INC	08/19/2025	JEFFERIES & COMPANY, INC.		1,041,620	1,000,000	20,139	2.A FE
571676-BA-2	MARS INC	08/25/2025	SALOMON BROTHERS INC		1,515,450	1,500,000	35,533	1.F FE
59562V-AM-9	BERKSHIRE HATHAWAY ENERGY CO	09/30/2025	CHASE SECURITIES INC		2,291,184	2,100,000		1.G FE
637432-PC-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN	07/15/2025	RAYMOND JAMES/FI		2,482,075	2,500,000	52,431	1.E FE
655844-AF-5	NORFOLK SOUTHERN CORP	07/15/2025	FIRST HORIZON CORP		1,141,210	1,000,000	14,688	2.A FE
67077M-AP-3	NUTRIEN LTD	07/29/2025	R.W. PRESSPRICH & CO., INC.		1,115,110	1,000,000	13,260	2.B FE
678858-BF-7	OKLAHOMA GAS AND ELECTRIC CO	07/15/2025	BAIRD, ROBERT W., & COMPANY IN		887,974	865,000	138	1.G FE
68902V-AS-6	OTIS WORLDWIDE CORP	09/02/2025	SALOMON BROTHERS INC		1,000,000	1,000,000		2.B FE
694476-AA-0	PACIFIC LIFECORP	07/29/2025	GOLDMAN		2,183,760	2,000,000	49,500	1.G FE
744448-BZ-3	PUBLIC SERVICE COMPANY OF COLORADO	08/22/2025	BAIRD, ROBERT W., & COMPANY IN		2,363,949	2,183,000	65,945	1.F FE
74456Q-AR-7	PUBLIC SERVICE ELECTRIC AND GAS CO	07/11/2025	SEAPORT GLOBAL SEC		857,025	817,000	9,609	1.F FE
776696-AM-8	ROPER TECHNOLOGIES INC	08/13/2025	PNC SECURITIES CORP.		750,240	750,000	213	2.B FE
806605-AH-4	MERCK & CO INC	07/29/2025	BAIRD, ROBERT W., & COMPANY IN		1,131,800	1,000,000	24,563	1.E FE
824348-BW-5	SHERWIN-WILLIAMS CO	07/29/2025	SALOMON BROTHERS INC		1,499,490	1,500,000		2.B FE
82622R-AE-6	SIEMENS FUNDING BV	07/11/2025	RBC Dain Rauscher (US)		3,038,490	3,000,000	19,933	1.D FE
832696-AM-0	J M SMUCKER CO	09/02/2025	DUNCAN WILLIAMS INC.		1,391,025	1,500,000	29,750	2.B FE
87612E-AR-7	TARGET CORP	08/26/2025	CANTOR FITZGERALD		5,305,309	4,699,000	109,600	1.F FE
883199-AR-2	TEXTRON FINANCIAL CORP	09/05/2025	RAYMOND JAMES/FI		2,275,000	2,500,000	10,347	3.A FE
89417E-AD-1	TRAVELERS COMPANIES INC	07/03/2025	Fifth Third Securities		2,752,275	2,500,000	9,549	1.F FE
89417E-AT-6	TRAVELERS COMPANIES INC	07/21/2025	Montgomery		1,997,520	2,000,000		1.F FE
907818-CX-4	UNION PACIFIC CORP	07/15/2025	CANTOR FITZGERALD		1,792,150	1,655,000	21,205	1.G FE
907818-EQ-7	UNION PACIFIC CORP	09/02/2025	Various		3,460,470	4,000,000	50,700	1.G FE
911312-CJ-3	UNITED PARCEL SERVICE INC	07/10/2025	SALOMON BROTHERS INC		2,031,300	2,000,000	16,625	1.F FE
913017-BK-4	RTX CORP	07/22/2025	Barclays Bank		1,074,740	1,000,000	8,739	2.A FE
92343V-HA-5	VERIZON COMMUNICATIONS INC	09/17/2025	BAIRD, ROBERT W., & COMPANY IN		3,102,780	3,000,000	37,357	2.A FE
960386-AT-7	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	07/01/2025	Fifth Third Securities		2,037,220	2,000,000	10,083	2.B FE
962166-BT-0	WEYERHAEUSER CO	07/14/2025	Keybank		2,203,980	2,000,000	11,458	2.B FE
976657-AG-1	WEC ENERGY GROUP INC	08/25/2025	STIFEL NICOLAUS & CO.		2,524,300	2,350,000	58,685	2.A FE
98978V-AX-1	ZOETIS INC	08/20/2025	Barclays Bank		3,994,080	4,000,000	833	2.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					124,039,930	120,114,000	1,357,416	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					161,441,892	161,174,000	1,518,490	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					161,441,892	161,174,000	1,518,490	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					161,441,892	161,174,000	1,518,490	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
3618L9-NA-7	G2 DK9385 - RMBS	08/19/2025	Montgomery		6,067,218	5,994,396	18,982	1.A
3618LF-RJ-0	G2 DL4089 - RMBS	08/26/2025	Montgomery		5,075,000	5,000,000	21,667	1.A
3618N5-MQ-9	G2 MB0366 - RMBS	07/30/2025	Unknown		4,959,794	4,959,794	14,397	1.A
3618N5-N4-7	G2 MB0410 - RMBS	07/29/2025	Unknown		4,853,400	4,984,236	13,153	1.A
3618N5-PJ-2	G2 MB0424 - RMBS	06/26/2025	FIRST CLEARING CORPORATION		(16,101)	(16,041)		1.A
3618N5-Q2-8	G2 MB0472 - RMBS	08/21/2025	FIRST CLEARING CORPORATION		7,982,452	7,982,452	25,610	1.A
3618N5-QZ-5	G2 MB0471 - RMBS	08/13/2025	BAIRD, ROBERT W., & COMPANY IN		3,932,954	3,995,382	10,543	1.A
3618N5-RF-8	G2 MB0485 - RMBS	07/11/2025	FIRST CLEARING CORPORATION		5,994,375	6,000,000	18,333	1.A
3618N5-RG-6	G2 MB0486 - RMBS	07/01/2025	MIZUHO SECURITIES USA INC.		6,097,500	6,000,000	1,000	1.A
3618N5-S8-3	G2 MB0542 - RMBS	08/14/2025	BAIRD, ROBERT W., & COMPANY IN		1,965,938	2,000,000	5,278	1.A
3622AD-ZL-5	G2 788047 - RMBS	07/23/2025	Montgomery		5,037,252	4,995,106	19,148	1.A
38381M-6A-3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/25/2025	BAIRD, ROBERT W., & COMPANY IN		2,958,540	3,000,000	11,479	1.A

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
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					54,908,321	54,895,324	159,591	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
38380R-RS-1	GNR 2021-014 AB - CMBS	08/15/2025	PIPER JAFFRAY		4,102,875	5,553,807	3,928	1.A
38380R-SE-1	GNR 2021-005 A - CMBS	07/10/2025	PIPER JAFFRAY		4,660,491	6,422,381	3,122	1.A
38380R-UN-8	GNR 2021-033 AB - CMBS	06/27/2025	SALOMON BROTHERS INC		(2,495)	(3,424)		1.A
38381D-U3-2	GNR 2021-164 AF - CMBS	08/20/2025	PIPER JAFFRAY		2,520,028	3,678,873	4,047	1.A
38381M-UY-4	GNR 2025-107 EA - CMBS	07/03/2025	BAIRD, ROBERT W., & COMPANY IN		4,863,100	5,000,000	5,556	1.A
38381M-Y2-0	GNR 2025-144 AU - CMBS	08/25/2025	CANTOR FITZGERALD		3,957,500	4,000,000	14,778	1.A
38381M-Z7-8	GNR 2025-165 AD - CMBS	09/05/2025	CANTOR FITZGERALD		4,941,406	5,000,000	19,132	1.A
83162C-2J-1	SBAP 2025-25F F - ABS	07/30/2025	Montgomery		7,026,563	7,000,000	47,033	1.A
83162C-2P-7	SBAP 2025-20G G - ABS	07/10/2025	STIFEL NICOLAUS & CO.		2,000,000	2,000,000		1.A
83162C-2Q-5	SBAP 2025-25G G - ABS	07/15/2025	Various		7,993,125	8,000,000	1,133	1.A
83162C-2S-1	SBAP 2025-25 H H - ABS	08/18/2025	STIFEL NICOLAUS & CO.		2,000,000	2,000,000	2,204	1.A
83162C-2V-4	SBAP 2025-25 I I - ABS	09/18/2025	STIFEL NICOLAUS & CO.		2,493,750	2,500,000	1,971	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					46,556,342	51,151,637	102,904	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3140JC-UT-9	FN BM7793 - RMBS	08/22/2025	FC Stone X		7,197,500	8,000,000	18,667	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					7,197,500	8,000,000	18,667	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
01030U-AD-7	ALABAMA HOUSING FINANCE AUTHORITY	09/17/2025	STIFEL NICOLAUS & CO.		1,987,500	2,000,000	11,619	1.B FE
19648G-P5-5	COLORADO HOUSING AND FINANCE AUTHORITY	07/02/2025	RBC Dain Rauscher (US)		1,955,000	1,955,000		1.A FE
19648G-P7-1	COLORADO HOUSING AND FINANCE AUTHORITY	07/02/2025	RBC Dain Rauscher (US)		2,000,000	2,000,000		1.A FE
19648G-Y6-3	COLORADO HOUSING AND FINANCE AUTHORITY	09/19/2025	LOOP CAPITAL MARKETS L.L.C.		1,134,045	1,120,000		1.A FE
19648G-Z4-7	COLORADO HOUSING AND FINANCE AUTHORITY	09/16/2025	MESIROW FINANCIAL		1,839,331	1,805,000		1.A FE
20775Q-BX-0	CONNECTICUT HOUSING FINANCE AUTHORITY	09/16/2025	STIFEL NICOLAUS & CO.		3,583,650	3,500,000		1.B FE
45130B-DE-0	IDAHO HOUSING AND FINANCE ASSOCIATION	07/23/2025	RBC Dain Rauscher (US)		1,385,000	1,385,000		1.B FE
45130B-EK-5	IDAHO HOUSING AND FINANCE ASSOCIATION	09/18/2025	First Tennessee Bank		1,960,823	1,960,000		1.B FE
45203M-U4-1	ILLINOIS HSG DEV AUTH REV	07/24/2025	RBC Dain Rauscher (US)		2,055,000	2,055,000		1.A FE
45506C-BT-3	INDIANA ST HSG & CMNTY DEV AUTH MULTIFAM	07/03/2025	STIFEL NICOLAUS & CO.		1,500,000	1,500,000		1.B FE
45506C-BX-4	INDIANA ST HSG & CMNTY DEV AUTH MULTIFAM	09/17/2025	STIFEL NICOLAUS & CO.		1,000,000	1,000,000		1.B FE
57419U-B7-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/15/2025	First Tennessee Bank		1,176,860	1,165,000		1.B FE
57419U-B8-0	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/11/2025	First Tennessee Bank		1,685,636	1,675,000		1.B FE
57419U-C2-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/11/2025	First Tennessee Bank		1,596,063	1,585,000		1.B FE
57587G-2N-4	MASSACHUSETTS ST HSG FIN AGY HSG REV	08/12/2025	DEAN WITTER REYNOLDS		1,620,000	1,620,000		1.B FE
592113-CT-9	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	07/25/2025	STIFEL NICOLAUS & CO.		2,000,000	2,000,000		1.B FE
60416U-XQ-3	MINNESOTA HOUSING FINANCE AGENCY	09/17/2025	Unknown		955,000	955,000		1.B FE
64469H-AY-8	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY	09/16/2025	Unknown		995,000	995,000		1.B FE
917434-DN-9	UTAH HSG CORP MULTIFAMILY REV	09/05/2025	Keybank		2,750,000	2,750,000		1.B FE
917437-XJ-9	UTAH HSG CORP SINGLE FAMILY MTG REV	08/28/2025	Unknown		1,786,644	1,775,000		1.C FE
92812X-PW-6	VIRGINIA HOUSING DEVELOPMENT AUTHORITY	09/09/2025	Unknown		1,990,000	1,990,000		1.A FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					36,955,552	36,790,000	11,619	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)								
831641-GA-7	U.S. SMALL BUSINESS ADMINISTRATION - ABS	09/18/2025	STIFEL NICOLAUS & CO.		5,500,000	5,500,000		1.A
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					5,500,000	5,500,000		XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					151,117,716	156,336,961	292,781	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)								XXX
1909999997. Total - Asset-Backed Securities - Part 3					151,117,716	156,336,961	292,781	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					151,117,716	156,336,961	292,781	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					312,559,608	317,510,961	1,811,271	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
06055H-AK-9	BANK OF AMERICA CORP	07/23/2025	Various	2,500,000.000	2,502,000			2.B FE

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
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					2,502,000	XXX		XXX
4509999997. Total - Preferred Stocks - Part 3					2,502,000	XXX		XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					2,502,000	XXX		XXX
5989999997. Total - Common Stocks - Part 3						XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						XXX		XXX
5999999999. Total - Preferred and Common Stocks					2,502,000	XXX		XXX
6009999999 - Totals					315,061,608	XXX	1,811,271	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
302155-BJ-4	EXPORT-IMPORT BANK OF THE UNITED STATES	07/29/2025	Paydown		50,000	50,000	50,000	50,000						50,000				985	04/29/2026	1.A
690353-4C-8	US INTERNATIONAL DEVELOPMENT FINANCE COR	09/20/2025	Paydown		142,857	142,857	153,026	149,218		(6,361)		(6,361)		142,857				3,771	09/30/2032	1.A
690353-5U-7	US INTERNATIONAL DEVELOPMENT FINANCE COR	07/15/2025	Paydown		47,471	47,471	55,305	53,736		(6,265)		(6,265)		47,471				1,136	07/15/2038	1.A
690353-7E-1	UNITED STATES INTERNATIONAL DEVELOPMENT	07/15/2025	Direct		79,119	79,119	80,062	79,143		(24)		(24)		79,119				1,359	07/15/2038	1.A
690353-XM-4	US INTERNATIONAL DEVELOPMENT FINANCE COR	09/15/2025	Paydown		14,286	14,286	14,779	14,458		(172)		(172)		14,286				385	12/15/2030	1.A
690353-XN-2	US INTERNATIONAL DEVELOPMENT FINANCE COR	09/15/2025	Paydown		51,469	51,469	58,294	55,548		(4,079)		(4,079)		51,469				1,367	12/15/2030	1.A
690353-YF-8	UNITED STATES INTERNATIONAL DEVELOPMENT	09/15/2025	Paydown		74,627	74,627	84,183	80,636		(6,009)		(6,009)		74,627				1,886	12/15/2030	1.A
90376P-AP-6	UNITED STATES INTERNATIONAL DEVELOPMENT	06/16/2025	Paydown		80,010	172,347	181,883	179,808		(99,798)		(99,798)		80,010				1,674	11/20/2037	1.A
90376P-CJ-8	UNITED STATES INTERNATIONAL DEVELOPMENT	06/15/2025	Paydown															1	11/20/2037	1.A
912828-XL-9	UNITED STATES TREASURY	07/15/2025	Maturity @ 100.00		21,664,320	21,664,320	18,922,980	21,454,409	(3,757,920)	(157,449)		(3,915,369)		17,539,040		4,125,280	4,125,280	80,544	07/15/2025	1.A
91282C-JJ-1	UNITED STATES TREASURY	09/01/2025	Adjustment		(450,000)	(900,000)	(909,844)	(459,844)		41		41		(459,803)		9,803	9,803	(10,125)	11/15/2033	1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					21,754,159	21,396,496	18,690,667	21,657,113	(3,757,920)	(280,117)		(4,038,037)		17,619,076		4,135,083	4,135,083	82,983	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
021087-WZ-0	ALPINE UTAH SCH DIST	08/12/2025	PIPER JAFFRAY		1,995,800	2,000,000	2,039,980	2,015,220		(2,806)		(2,806)		2,012,413		(16,613)	(16,613)	54,667	03/15/2031	1.A FE
052430-KH-7	AUSTIN TEX INDPT SCH DIST	08/01/2025	Call @ 100.00		1,560,000	1,560,000	1,721,881	1,570,722		(10,722)		(10,722)		1,560,000				62,400	08/01/2027	1.A FE
158843-WP-3	CHANDLER ARIZ	07/01/2025	Maturity @ 100.00		1,500,000	1,500,000	1,693,575	1,500,000						1,500,000				60,000	07/01/2025	1.A FE
248775-X3-7	DENTON	07/15/2025	Maturity @ 100.00		2,000,000	2,000,000	2,084,540	2,000,000						2,000,000				60,000	07/15/2025	1.A FE
249164-NA-8	DENVER COLO CITY & CNTY	08/01/2025	Various		1,500,000	1,500,000	1,628,160	1,500,000						1,500,000				60,000	08/01/2025	1.A FE
259147-PF-7	DOUGLAS CNTY KANS UNI SCH DIST NO 497 LA	09/01/2025	Maturity @ 100.00		1,150,000	1,150,000	1,284,125	1,150,000						1,150,000				46,000	09/01/2025	1.A FE
35880C-PD-0	FRISCO TEX INDPT SCH DIST	08/15/2025	Maturity @ 100.00		1,800,000	1,800,000	1,891,296	1,800,000						1,800,000				54,000	08/15/2025	1.A FE
47844P-FT-7	JOHNSON CNTY KANS	09/01/2025	Maturity @ 100.00		2,355,000	2,355,000	2,487,822	2,355,000						2,355,000				70,650	09/01/2025	1.A FE
49474F-MQ-0	KING CNTY WASH	08/13/2025	BAIRD, ROBERT W., & COMPANY IN		2,008,920	2,000,000	2,304,100	2,030,569		(20,566)		(20,566)		2,010,003		(1,083)	(1,083)	56,222	12/01/2026	1.A FE
495098-XZ-3	KING CNTY WASH SCH DIST NO 405 BELLEVUE	07/15/2025	Merrill Lynch		2,007,640	2,000,000	2,271,080	2,027,654		(16,193)		(16,193)		2,011,461		(3,821)	(3,821)	50,000	12/01/2026	1.B FE
495224-2Y-2	KING CNTY WASH SCH DIST NO 411 ISSAQUAH	07/29/2025	FIRST CLEARING CORPORATION		2,442,773	2,450,000	2,482,126	2,454,506		(2,483)		(2,483)		2,452,023		(9,250)	(9,250)	48,796	12/01/2029	1.B FE
500548-GM-8	KOOTENAI CNTY IDAHO SCH DIST NO 271 COEU	07/22/2025	PIPER JAFFRAY		1,319,591	1,320,000	1,376,786	1,334,011		(3,460)		(3,460)		1,330,551		(10,960)	(10,960)	33,880	09/15/2029	1.A FE
567137-D7-6	MARICOPA CNTY ARIZ SCH DIST NO 028 KYREN	07/01/2025	Call @ 100.00		1,350,000	1,350,000	1,390,433	1,352,319		(2,319)		(2,319)		1,350,000				47,250	07/01/2027	1.C FE
590760-GY-4	MESQUITE TEX INDPT SCH DIST	08/15/2025	Call @ 100.00		1,250,000	1,250,000	1,362,538	1,257,822		(7,822)		(7,822)		1,250,000				50,000	08/15/2027	1.A FE
625517-JX-6	MULTNOMAH CNTY ORE SCH DIST NO 1J PORTLA	07/23/2025	FIRST CLEARING CORPORATION		1,997,100	2,000,000	2,135,440	2,036,495		(8,158)		(8,158)		2,028,337		(31,237)	(31,237)	36,500	06/15/2028	1.B FE
64327T-FL-7	NEW CASTLE CNTY DEL	08/26/2025	BAIRD, ROBERT W., & COMPANY IN		2,011,580	2,000,000	2,069,220	2,017,293		(4,911)		(4,911)		2,012,382		(802)	(802)	54,333	04/01/2029	1.A FE
678519-XG-9	OKLAHOMA CITY OKLA	07/15/2025	FIRST CLEARING CORPORATION		2,011,000	2,000,000	2,167,200	2,027,225		(12,427)		(12,427)		2,014,798		(3,798)	(3,798)	70,000	03/01/2030	1.A FE
727177-RG-4	PLANO TEX	08/28/2025	BAIRD, ROBERT W., & COMPANY IN		2,001,400	2,000,000	2,125,200	2,016,305		(9,125)		(9,125)		2,007,181		(5,781)	(5,781)	59,667	09/01/2028	1.A FE
727177-WD-5	PLANO TEX	08/12/2025	PIPER JAFFRAY		1,995,400	2,000,000	2,023,140	2,006,250		(1,727)		(1,727)		2,004,523		(9,123)	(9,123)	57,000	09/01/2030	1.A FE
79623P-AM-7	SAN ANTONIO TEX	07/01/2025	Unknown		1,956,980	2,000,000	2,000,000	2,000,000						2,000,000		(43,020)	(43,020)	55,167	08/01/2030	1.A FE
810453-7X-2	SCOTTSDALE ARIZ	07/01/2025	Call @ 100.00		175,000	175,000	194,908	176,097		(1,097)		(1,097)		175,000				7,053	07/01/2027	1.A FE
812627-RG-4	SEATTLE WASH	07/23/2025	Call @ 100.00		325,000	325,000	355,989	325,000						325,000				9,461	05/01/2026	1.A FE
865287-TD-8	SULLIVAN CNTY TENN	09/03/2025	BAIRD, ROBERT W., & COMPANY IN		1,799,816	1,785,000	1,960,251	1,813,333		(14,217)		(14,217)		1,799,115		700	700	60,095	05/01/2029	1.C FE
876315-YA-4	TARRANT CNTY TEX	07/15/2025	Call @ 100.00		2,000,000	2,000,000	2,047,960	2,002,956		(2,956)		(2,956)		2,000,000				60,000	07/15/2026	1.A FE
924258-E7-7	VERMONT ST	08/15/2025	Maturity @ 100.00		1,500,000	1,500,000	1,485,000	1,499,068		932		932		1,500,000				45,000	08/15/2025	1.B FE
986525-UF-8	YORK CNTY S C SCH DIST NO 4 FORT MILL	09/09/2025	FIRST CLEARING CORPORATION		2,077,884	2,075,000	2,176,426	2,087,737		(7,488)		(7,488)		2,080,249		(2,365)	(2,365)	63,806	03/01/2027	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					44,090,883	44,095,000	46,759,177	44,355,582		(127,547)		(127,547)		44,228,035		(137,152)	(137,152)	1,331,947	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
303867-JG-1	FAIRFAX CNTY VA SWR REV	07/15/2025	Maturity @ 100.00		2,605,000	2,605,000	2,653,375	2,605,000						2,605,000				78,150	07/15/2025	1.A FE
349298-QJ-1	FORT WAYNE IND SEW WKS IMPT REV	08/01/2025	Maturity @ 100.00		1,000,000	1,000,000	1,056,260	1,000,000						1,000,000				35,000	08/01/2025	1.D FE
426362-NU-9	HENRY CNTY GA SCH DIST	07/09/2025	RBC Dain Rauscher (US)		925,221	915,000	1,076,607	942,307		(8,925)		(8,925)		933,382		(8,161)	(8,161)	34,465	08/01/2028	1.B FE
602409-KK-9	MILWAUKEE WIS MET SEW DIST	09/02/2025	PIPER JAFFRAY		1,995,200	2,000,000	2,120,040	2,024,449		(9,270)		(9,270)		2,015,179		(19,979)	(19,979)	55,333	10/01/2028	1.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
60636U-BM-0	MISSOURI ST ENVIRONMENTAL IMPT & ENERGY	07/01/2025	Maturity @ 100.00		1,440,000	1,440,000	1,545,595	1,440,000						1,440,000				57,600	07/01/2025	1.A FE
64465P-XF-0	NEW HAMPSHIRE MUN BD BK	08/15/2025	Maturity @ 100.00		1,000,000	1,000,000	949,730	996,835		3,165		3,165		1,000,000				30,000	08/15/2025	1.B FE
679111-YK-4	OKLAHOMA ST TPK AUTH TPK REV	08/20/2025	STIFEL NICOLAUS & CO.		2,032,500	2,000,000	2,187,340	2,047,104		(14,774)		(14,774)		2,032,329		171	171	91,111	01/01/2029	1.D FE
882117-Y9-9	TEXAS A & M UNIV PERM UNIV FD	07/01/2025	Maturity @ 100.00		1,500,000	1,500,000	1,497,075	1,499,852		148		148		1,500,000				45,000	07/01/2025	1.A FE
882723-D2-2	TEXAS ST	09/22/2025	Call @ 100.00		1,000,000	1,000,000	1,004,970	1,000,219		(219)		(219)		1,000,000				23,878	05/15/2027	1.A FE
928172-N8-4	VIRGINIA ST PUB BLDG AUTH PUB FACS REV	07/29/2025	RBC Dain Rauscher (US)		1,998,340	2,000,000	2,017,660	2,003,684		(1,326)		(1,326)		2,002,358		(4,018)	(4,018)	59,833	08/01/2028	1.B FE
92817T-HD-1	VIRGINIA ST PUB SCH AUTH SPL OBLIG PRINC	09/03/2025	SIEBERT, BRANFORD, SHANK & CO		2,040,880	2,000,000	2,218,680	2,052,476		(15,945)		(15,945)		2,036,531		4,349	4,349	80,667	03/01/2029	1.A FE
975700-MB-8	WINSTON-SALEM N C	07/16/2025	BAIRD, ROBERT W., & COMPANY IN		1,998,020	2,000,000	2,125,860	2,019,317		(7,310)		(7,310)		2,012,007		(13,987)	(13,987)	37,667	06/01/2028	1.B FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					19,535,161	19,460,000	20,453,192	19,631,241		(54,455)		(54,455)		19,576,786		(41,626)	(41,626)	628,704	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
07330M-AB-3	TRUIST BANK	09/16/2025	Maturity @ 100.00		2,000,000	2,000,000	2,026,700	2,002,006		(2,006)		(2,006)		2,000,000				72,500	09/16/2025	1.G FE
228027-AA-6	MARATHON BLUE WATER HOLDINGS LLC	07/14/2025	Call @ 100.00		79,000	79,000	79,000	79,000						79,000				2,768	08/15/2036	1.D
228027-AB-4	MARATHON BLUE WATER HOLDINGS LLC	06/03/2025	Call @ 100.00		160,000	160,000	160,000	160,000						160,000				5,563	01/16/2037	1.D
29977G-AA-0	EVERBANK FINANCIAL CORP	07/02/2025	Maturity @ 100.00		2,000,000	2,000,000	2,210,000	2,013,015		(13,015)		(13,015)		2,000,000				115,000	07/02/2025	2.B FE
30216N-AA-4	EXPORT LEASE ELEVEN COMPANY LLC	07/30/2025	Maturity @ 100.00		242,959	242,959	242,959	242,959						242,959				9,079	07/30/2025	1.D
412822-AD-0	HARLEY-DAVIDSON INC	07/28/2025	Maturity @ 100.00		1,750,000	1,750,000	1,788,553	1,751,561		(1,561)		(1,561)		1,750,000				61,250	07/28/2025	2.C FE
431571-AB-4	HILLENBRAND INC	07/21/2025	Call @ 100.47		5,425,464	5,400,000	5,443,690	5,346,000	65,115	(3,908)		61,207		5,407,207		18,258	18,258	229,500	09/15/2026	3.A FE
59280P-AA-9	MEXICAN AIRCRAFT FINANCE IV LLC	07/13/2025	Maturity @ 100.00		120,813	120,813	120,813	120,813						120,813				2,299	07/13/2025	1.A FE
709604-AB-8	PENTA AIRCRAFT LEASING (2013) LLC	08/25/2025	Paydown		140,562	140,562	140,562	140,471		90		90		140,562				2,789	11/25/2025	1.D
709629-AP-4	PENTAIR FINANCE SARL	09/15/2025	Maturity @ 100.00		925,000	925,000	972,314	929,130		(4,130)		(4,130)		925,000				43,013	09/15/2025	2.C FE
79977T-AC-3	SANDALWOOD 2013 LLC	08/12/2025	Paydown		120,275	120,275	120,275	120,275						120,275				2,545	02/12/2026	1.D
904764-AS-6	UNILEVER CAPITAL CORP	07/30/2025	Maturity @ 100.00		3,315,000	3,315,000	3,347,918	3,317,579		(2,579)		(2,579)		3,315,000				102,765	07/30/2025	1.E FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					16,279,073	16,253,609	16,652,783	16,222,811	65,115	(27,110)		38,005		16,260,815		18,258	18,258	649,071	XXX	XXX
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																				
314353-AA-1	FEDERAL EXPRESS CORPORATION 2020-1 PASS	08/20/2025	Paydown		253,995	253,995	217,680	220,173		33,822		33,822		253,995				4,762	08/20/2035	1.D FE
909318-AA-5	UNITED AIRLINES 2018-1AA PASS THROUGH TR	09/01/2025	Paydown		25,388	25,388	25,388	25,388						25,388				889	09/01/2031	1.E FE
909319-AA-3	UNITED AIRLINES PASS THROUGH TRUST 2013-	08/15/2025	Various		1,423,888	1,423,888	1,444,414	1,425,972		(2,085)		(2,085)		1,423,888				61,227	02/15/2027	2.A FE
0129999999. Subtotal - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)					1,703,271	1,703,271	1,687,481	1,671,534		31,737		31,737		1,703,271				66,878	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					103,362,547	102,908,376	104,243,301	103,538,281	(3,692,805)	(457,492)		(4,150,297)		99,387,984		3,974,563	3,974,563	2,759,583	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					103,362,547	102,908,376	104,243,301	103,538,281	(3,692,805)	(457,492)		(4,150,297)		99,387,984		3,974,563	3,974,563	2,759,583	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					103,362,547	102,908,376	104,243,301	103,538,281	(3,692,805)	(457,492)		(4,150,297)		99,387,984		3,974,563	3,974,563	2,759,583	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
36179M-GW-4	G2 MA0213 - RMBS	09/01/2025	Paydown		3,762	3,762	3,910	3,835		(73)		(73)		3,762				75	07/20/2042	1.A
36179T-ZT-5	G2 MA5254 - RMBS	09/01/2025	Paydown		3,274	3,274	3,274	3,274						3,274				96	06/20/2048	1.A
36179U-F2-3	G2 MA5585 - RMBS	09/01/2025	Paydown		956	956	953	950		7		7		956				25	11/20/2048	1.A
36179U-HT-2	G2 MA5642 - RMBS	09/01/2025	Paydown		2,691	2,691	2,755	3,178		(487)		(487)		2,691				90	12/20/2048	1.A
36179U-QS-4	G2 MA5865 - RMBS	09/01/2025	Paydown		1,287	1,287	1,310	1,517		(230)		(230)		1,287				30	04/20/2049	1.A
36179U-QT-2	G2 MA5866 - RMBS	09/01/2025	Paydown		991	991	1,018	1,200		(209)		(209)		991				26	04/20/2049	1.A
36179U-T9-3	G2 MA5976 - RMBS	09/01/2025	Paydown		571	571	585	680		(108)		(108)		571				13	06/20/2049	1.A
36179U-VW-9	G2 MA6029 - RMBS	09/01/2025	Paydown		12,812	12,812	12,938	13,621		(809)		(809)		12,812				229	07/20/2049	1.A
36179U-VX-7	G2 MA6030 - RMBS	09/01/2025	Paydown		4,147	4,147	4,235	4,732		(585)		(585)		4,147				88	07/20/2049	1.A
36179U-XH-0	G2 MA6080 - RMBS	09/01/2025	Paydown		2,093	2,093	2,134	2,370		(277)		(277)		2,093				42	08/20/2049	1.A
36179U-XJ-6	G2 MA6081 - RMBS	09/01/2025	Paydown		5,550	5,550	5,692	6,360		(810)		(810)		5,550				140	08/20/2049	1.A
36179U-ZH-8	G2 MA6144 - RMBS	09/01/2025	Paydown		3,926	3,926	3,976	4,171		(245)		(245)		3,926				79	09/20/2049	1.A
36179V-4M-9	G2 MA7128 - RMBS	09/01/2025	Paydown		11,266	11,266	11,745	12,165		(899)		(899)		11,266				225	01/20/2051	1.A
36179V-4N-7	G2 MA7129 - RMBS	09/01/2025	Paydown		12,751	12,751	13,309	13,848		(1,097)		(1,097)		12,751				298	01/20/2051	1.A
36179V-4P-2	G2 MA7130 - RMBS	09/01/2025	Paydown		10,726	10,726	11,313	11,864		(1,138)		(1,138)		10,726				284	01/20/2051	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
36179V-6V-7	G2 MA7184 - RMBS	09/01/2025	Paydown		110,340	110,340	111,478	111,551		(1,211)		(1,211)		110,340				1,499	02/20/2051	1.A
36179V-A6-7	G2 MA6329 - RMBS	09/01/2025	Paydown		10,862	10,862	11,057	11,991		(1,129)		(1,129)		10,862				218	12/20/2049	1.A
36179V-FD-7	G2 MA6464 - RMBS	09/01/2025	Paydown		16,077	16,077	16,376	17,611		(1,534)		(1,534)		16,077				345	02/20/2050	1.A
36179V-NQ-9	G2 MA6699 - RMBS	09/01/2025	Paydown		36,619	36,619	31,675	31,653		4,965		4,965		36,619				635	06/20/2050	1.A
36179V-XN-5	G2 MA6985 - RMBS	09/01/2025	Paydown		67,820	67,820	56,100	56,080		11,740		11,740		67,820				884	11/20/2050	1.A
36179V-ZJ-2	G2 MA7045 - RMBS	09/01/2025	Paydown		6,541	6,541	6,831	7,319		(778)		(778)		6,541				153	12/20/2050	1.A
36179W-DG-0	G2 MA7303 - RMBS	09/01/2025	Paydown		135,369	135,369	128,200	128,251		7,118		7,118		135,369				1,807	04/20/2051	1.A
36179W-DS-4	G2 MA7313 - RMBS	09/01/2025	Paydown		76,258	76,258	79,987	80,583		(4,325)		(4,325)		76,258				1,532	04/20/2051	1.A
36179W-E7-9	G2 MA7358 - RMBS	09/01/2025	Paydown		69,499	69,499	69,977	69,995		(496)		(496)		69,499				951	05/20/2051	1.A
36179W-GS-1	G2 MA7409 - RMBS	09/01/2025	Paydown		87,911	87,911	88,735	88,753		(842)		(842)		87,911				1,155	06/20/2051	1.A
36179W-GU-6	G2 MA7411 - RMBS	09/01/2025	Paydown		8,128	8,128	8,428	8,482		(353)		(353)		8,128				163	06/20/2051	1.A
36179W-LC-0	G2 MA7523 - RMBS	09/01/2025	Paydown		75,220	75,220	61,657	61,669		13,551		13,551		75,220				989	08/20/2051	1.A
36179W-LD-8	G2 MA7524 - RMBS	09/01/2025	Paydown		136,448	136,448	140,542	140,633		(4,185)		(4,185)		136,448				2,216	08/20/2051	1.A
36179W-LE-6	G2 MA7525 - RMBS	09/01/2025	Paydown		129,775	129,775	134,398	135,271		(5,496)		(5,496)		129,775				2,457	08/20/2051	1.A
36179X-2E-5	G2 MA8873 - RMBS	09/01/2025	Paydown		165,687	165,687	140,083	140,045		25,641		25,641		165,687				2,815	05/20/2053	1.A
36179X-BP-0	G2 MA8146 - RMBS	09/01/2025	Paydown		246,959	246,959	209,607	208,948		38,011		38,011		246,959				3,220	07/20/2052	1.A
36179X-DA-1	G2 MA8197 - RMBS	09/01/2025	Paydown		125,765	125,765	107,568	107,473		18,292		18,292		125,765				2,142	08/20/2052	1.A
36179X-FD-3	G2 MA8264 - RMBS	09/01/2025	Paydown		111,572	111,572	94,801	94,770		16,802		16,802		111,572				1,865	09/20/2052	1.A
36179X-NB-8	G2 MA8486 - RMBS	09/01/2025	Paydown		171,780	171,780	151,650	151,610		20,171		20,171		171,780				3,424	12/20/2052	1.A
36179X-VF-0	G2 MA8714 - RMBS	09/01/2025	Paydown		12,336	12,336	12,058	12,058		278		278		12,336				411	03/20/2053	1.A
36179X-XY-7	G2 MA8795 - RMBS	09/01/2025	Paydown		140,510	140,510	118,556	118,692		21,818		21,818		140,510				2,312	04/20/2053	1.A
36179Y-2L-7	G2 MA9779 - RMBS	09/01/2025	Paydown		109,201	109,201	110,157	110,102		(901)		(901)		109,201				4,087	07/20/2054	1.A
36179Y-4Y-7	G2 MA9839 - RMBS	09/01/2025	Paydown		400,757	400,757	403,575	403,475		(2,718)		(2,718)		400,757				15,974	08/20/2054	1.A
36179Y-5L-4	G2 MA9851 - RMBS	09/01/2025	Paydown		228,125	228,125	229,729	229,632		(1,508)		(1,508)		228,125				8,595	08/20/2054	1.A
36179Y-5M-2	G2 MA9852 - RMBS	09/01/2025	Paydown		295,598	295,598	299,755	299,680		(4,082)		(4,082)		295,598				12,102	08/20/2054	1.A
36179Y-7E-8	G2 MA9893 - RMBS	09/01/2025	Paydown		221,136	221,136	222,380	222,360		(1,224)		(1,224)		221,136				8,828	09/20/2054	1.A
36179Y-AM-6	G2 MA9012 - RMBS	09/01/2025	Paydown		182,838	182,838	160,155	160,425		22,414		22,414		182,838				3,567	07/20/2053	1.A
36179Y-U6-9	G2 MA9605 - RMBS	09/01/2025	Paydown		208,349	208,349	210,628	210,575		(2,225)		(2,225)		208,349				7,741	04/20/2054	1.A
36179Y-W5-9	G2 MA9668 - RMBS	09/01/2025	Paydown		105,975	105,975	106,736	106,692		(718)		(718)		105,975				3,977	05/20/2054	1.A
36179Y-W6-7	G2 MA9669 - RMBS	09/01/2025	Paydown		235,827	235,827	238,702	238,398		(2,570)		(2,570)		235,827				9,611	05/20/2054	1.A
36179Y-WR-1	G2 MA9656 - RMBS	09/01/2025	Paydown		118,218	118,218	118,975	118,987		(769)		(769)		118,218				5,218	05/20/2054	1.A
36179Y-Z8-0	G2 MA9767 - RMBS	09/01/2025	Paydown		271,985	271,985	273,897	273,889		(1,905)		(1,905)		271,985				10,810	07/20/2054	1.A
36180A-AF-0	G2 MA9906 - RMBS	09/01/2025	Paydown		43,948	43,948	44,030	44,028		(80)		(80)		43,948				1,661	09/20/2054	1.A
36180A-BV-4	G2 MA9952 - RMBS	09/01/2025	Paydown		162,323	162,323	163,541	163,534		(1,210)		(1,210)		162,323				6,301	10/20/2054	1.A
36180A-CA-9	G2 MA9965 - RMBS	09/01/2025	Paydown		201,225	201,225	203,614	203,550		(2,325)		(2,325)		201,225				7,359	10/20/2054	1.A
36180A-CB-7	G2 MA9966 - RMBS	09/01/2025	Paydown		286,065	286,065	289,194	289,134		(3,069)		(3,069)		286,065				11,063	10/20/2054	1.A
3618L9-NA-7	G2 DK9385 - RMBS	09/01/2025	Paydown		6,170	6,170	6,245			(75)		(75)		6,170				31	07/20/2055	1.A
3618LF-RJ-0	G2 DL4089 - RMBS	09/01/2025	Paydown		5,599	5,599	5,683			(84)		(84)		5,599				28	08/20/2055	1.A
3618N5-A4-1	G2 MB0026 - RMBS	09/01/2025	Paydown		175,541	175,541	176,610	176,606		(1,066)		(1,066)		175,541				6,615	11/20/2054	1.A
3618N5-AN-9	G2 MB0012 - RMBS	09/01/2025	Paydown		114,264	114,264	112,407	112,408		1,857		1,857		114,264				3,813	11/20/2054	1.A
3618N5-AP-4	G2 MB0013 - RMBS	09/01/2025	Paydown		268,788	268,788	268,656	268,656		132		132		268,788				9,361	11/20/2054	1.A
3618N5-EW-5	G2 MB0148 - RMBS	09/01/2025	Paydown		221,418	221,418	223,701			(2,283)		(2,283)		221,418				8,437	01/20/2055	1.A
3618N5-JD-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	09/01/2025	Paydown		54,053	54,053	54,272			(220)		(220)		54,053				1,294	03/20/2055	1.A
3618N5-JE-0	G2 MB0260 - RMBS	09/01/2025	Paydown		41,147	41,147	41,835			(688)		(688)		41,147				1,054	03/20/2055	1.A
3618N5-KW-8	G2 MB0308 - RMBS	09/01/2025	Paydown		40,045	40,045	39,895			150		150		40,045				727	04/20/2055	1.A
3618N5-KX-6	G2 MB0309 - RMBS	09/01/2025	Paydown		44,764	44,764	45,211			(448)		(448)		44,764				904	04/20/2055	1.A
3618N5-MQ-9	G2 MB0366 - RMBS	09/01/2025	Paydown		14,546	14,546	14,546							14,546				67	05/20/2055	1.A
3618N5-N4-7	G2 MB0410 - RMBS	09/01/2025	Paydown		7,305	7,305	7,113			192		192		7,305				30	06/20/2055	1.A
3618N5-PJ-2	G2 MB0424 - RMBS	09/01/2025	Paydown		31,175	31,175	31,292			(117)		(117)		31,175				216	06/20/2055	1.A
3618N5-PK-9	G2 MB0425 - RMBS	09/01/2025	Paydown		53,039	53,039	53,631			(593)		(593)		53,039				557	06/20/2055	1.A
3618N5-QZ-5	G2 MB0471 - RMBS	09/01/2025	Paydown		4,601	4,601	4,530			72		72		4,601				19	07/20/2055	1.A
3618N5-RF-8	G2 MB0485 - RMBS	09/01/2025	Paydown		29,369	29,369	29,342			28		28		29,369				200	07/20/2055	1.A
3618N5-RG-6	G2 MB0486 - RMBS	09/01/2025	Paydown		36,992	36,992	37,593			(601)		(601)		36,992				285	07/20/2055	1.A
3618N5-S8-3	G2 MB0542 - RMBS	09/01/2025	Paydown		2,169	2,169	2,132			37		37		2,169				9	08/20/2055	1.A

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: 10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value	15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3622AB-UC-4	G2 786079 - RMBS	09/01/2025	Paydown		80,845	80,844	72,779	72,937		7,907		7,907		80,845				1,525	03/20/2052	1.A
3622AC-4B-3	G2 787218 - RMBS	09/01/2025	Paydown		57,192	57,192	52,429	52,441		4,751		4,751		57,192				1,412	10/20/2053	1.A
3622AD-DL-9	G2 787407 - RMBS	09/01/2025	Paydown		69,894	69,894	61,179	61,198		8,696		8,696		69,894				1,167	02/20/2052	1.A
3622AD-FS-2	G2 787477 - RMBS	09/01/2025	Paydown		187,544	187,544	166,855	166,530		21,013		21,013		187,544				3,795	12/20/2053	1.A
3622AD-ZL-5	G2 788047 - RMBS	09/01/2025	Paydown		274,240	274,240	276,554			(2,314)		(2,314)		274,240				1,908	06/20/2055	1.A
36296Q-2B-4	GN 698370 - RMBS	09/01/2025	Paydown		6,780	6,780	6,864	6,817		(36)		(36)		6,780				201	07/15/2039	1.A
36297J-T5-3	GN 713472 - RMBS	09/01/2025	Paydown		13,539	13,539	13,810	13,647		(108)		(108)		13,539				407	06/15/2039	1.A
38375Q-X7-9	GNR 2008-051 PE - CMO/RMBS	09/01/2025	Paydown		1,872	1,872	1,843	1,867		5		5		1,872				59	06/20/2038	1.A
38375X-GH-1	GNR 2008-049 PB - CMO/RMBS	09/01/2025	Paydown		1,578	1,578	1,578	1,579						1,578				50	06/20/2038	1.A
38376L-W2-1	GNR 2011-129 KC - CMO/RMBS	09/01/2025	Paydown		5,548	5,548	5,704	5,610		(62)		(62)		5,548				74	02/20/2041	1.A
38381T-TF-2	GNR 2019-044 EJ - CMO/RMBS	09/01/2025	Paydown		40,015	40,015	40,002	40,024		(9)		(9)		40,015				696	04/20/2049	1.A
38381V-PX-2	GNR 2019-065 WC - CMO/RMBS	09/01/2025	Paydown		42,306	42,306	41,672	41,474		832		832		42,306				715	03/20/2049	1.A
38381Y-Y9-9	GNR 2019-112 NC - CMO/RMBS	09/01/2025	Paydown		6,537	6,537	6,621	6,967		(430)		(430)		6,537				141	09/20/2049	1.A
38382C-Z4-6	GNR 2020-016 BM - CMO/RMBS	09/01/2025	Paydown		15,388	15,388	15,648	16,598		(1,210)		(1,210)		15,388				296	02/20/2050	1.A
38382K-2Q-5	GNR 2020-165 U - CMO/RMBS	09/01/2025	Paydown		113,034	113,034	92,899	92,908		20,125		20,125		113,034				1,474	11/20/2050	1.A
38382K-YC-1	GNR 2020-148 JL - CMO/RMBS	09/01/2025	Paydown		170,181	170,181	129,603	129,663		40,518		40,518		170,181				1,095	10/20/2050	1.A
38382Q-PA-2	GNR 2021-086 WT - CMO/RMBS	09/01/2025	Paydown		46,825	46,825	40,035	40,108		6,717		6,717		46,825				780	05/20/2051	1.A
38382T-WV-2	GNR 2021-105 DA - CMO/RMBS	09/01/2025	Paydown		103,109	103,109	79,519	79,420		23,689		23,689		103,109				689	06/20/2051	1.A
38384C-GY-9	GNR 2023-117 U - CMO/RMBS	09/01/2025	Paydown		38,707	38,707	33,391	33,374		5,333		5,333		38,707				612	03/20/2052	1.A
38384Q-DF-2	GNR 2024-095 AE - CMO/RMBS	09/01/2025	Paydown		54,263	54,263	48,076	48,064		6,199		6,199		54,263				934	12/20/2051	1.A
831628-DH-2	SBA 100104 - RMBS	07/15/2025	Paydown		953	953	984	972		(19)		(19)		953				26	12/25/2038	1.A
83164K-XU-2	SBA 508791 - RMBS	09/01/2025	Paydown		819	819	870	901		(81)		(81)		819				37	04/25/2035	1.A
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					7,572,002	7,572,003	7,277,588	6,412,430		285,996		285,996		7,572,002				201,568	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38378B-2T-5	GNR 2012-150 A - CMBS	09/01/2025	Paydown		191,728	191,728	194,903	191,769		(42)		(42)		191,728				2,428	11/16/2052	1.A
38378B-3T-4	GNR 2013-002 AD - CMBS	09/01/2025	Paydown		256,539	256,539	266,801	256,505		34		34		256,539				4,131	04/16/2053	1.A
38378B-4F-3	GNR 2013-007 AC - CMBS	09/01/2025	Paydown		26,736	26,736	27,240	26,729		7		7		26,736				285	03/16/2047	1.A
38378B-6N-4	GNR 2013-013 AB - CMBS	09/01/2025	Paydown		116,983	116,983	117,010	116,948		35		35		116,983				1,040	04/16/2046	1.A
38378B-6P-9	GNR 2013-013 AC - CMBS	09/01/2025	Paydown		116,983	116,983	110,849	116,686		297		297		116,983				1,178	04/16/2046	1.A
38378B-E2-1	GNR 2012-114 A - CMBS	09/01/2025	Paydown		305,865	305,865	311,695	305,973		(109)		(109)		305,865				4,315	01/16/2053	1.A
38378B-M4-8	GNR 2012-120 A - CMBS	09/01/2025	Paydown		21,895	21,895	22,333	21,902		(7)		(7)		21,895				277	02/16/2053	1.A
38378B-P7-8	GNR 2012-125 AB - CMBS	09/01/2025	Paydown		26,172	26,172	26,902	26,199		(27)		(27)		26,172				368	02/16/2053	1.A
38378B-V9-7	GNR 2012-131 A - CMBS	09/01/2025	Paydown		41,372	41,373	42,142	41,387		(14)		(14)		41,372				524	02/16/2053	1.A
38378B-WR-6	GNR 2012-083 AC - CMBS	09/01/2025	Paydown		8,181	8,181	8,133	8,178		3		3		8,181				94	05/16/2045	1.A
38378B-YV-5	GNR 2012-085 AB - CMBS	09/01/2025	Paydown		42,044	42,044	43,146	42,062		(18)		(18)		42,044				579	09/16/2052	1.A
38378K-BG-3	GNR 2013-030 AB - CMBS	09/01/2025	Paydown		33,167	33,167	33,365	33,166		2		2		33,167				420	09/16/2053	1.A
38378K-PW-3	GNR 2013-073 AC - CMBS	09/01/2025	Paydown		49,475	49,475	46,506	48,481		994		994		49,475				608	12/16/2045	1.A
38378K-Q9-3	GNR 2013-118 A - CMBS	09/01/2025	Paydown		27,522	27,522	26,714	27,161		362		362		27,522				343	03/16/2048	1.A
38378K-QF-9	GNR 2013-072 AB - CMBS	09/01/2025	Paydown		12,873	12,873	12,893	12,869		4		4		12,873				135	05/16/2046	1.A
38378K-RR-2	GNR 2013-078 AF - CMBS	09/01/2025	Paydown		10,896	10,896	10,793	10,889		8		8		10,896				168	03/16/2048	1.A
38378K-T4-1	GNR 2013-121 AB - CMBS	09/01/2025	Paydown		14,870	14,870	14,621	14,984		(114)		(114)		14,870				298	08/16/2044	1.A
38378K-TG-4	GNR 2013-095 A - CMBS	09/01/2025	Paydown		195,256	195,256	188,239	194,955		302		302		195,256				2,570	04/16/2047	1.A
38378K-TJ-8	GNR 2013-095 AC - CMBS	09/01/2025	Paydown		139,469	139,469	136,429	139,315		154		154		139,469				2,065	04/16/2047	1.A
38378K-TS-8	GNR 2013-083 AE - CMBS	09/01/2025	Paydown		19,419	19,419	19,285	19,405		14		14		19,419				230	09/16/2041	1.A
38378K-X5-3	GNR 2013-139 AD - CMBS	09/01/2025	Paydown		2,000	2,000	2,021	2,004		(4)		(4)		2,000				39	02/16/2054	1.A
38378K-XW-4	GNR 2013-105 A - CMBS	09/01/2025	Paydown		52,124	52,124	52,088	52,090		35		35		52,124				593	02/16/2037	1.A
38378N-4A-8	GNR 2014-070 A - CMBS	09/01/2025	Paydown		16,072	16,072	15,736	16,037		34		34		16,072				248	03/16/2049	1.A
38378N-EW-9	GNR 2013-162 A - CMBS	09/01/2025	Paydown		11,683	11,683	11,699	11,679		4		4		11,683				214	09/16/2046	1.A
38378N-ZQ-9	GNR 2014-031 AD - CMBS	09/01/2025	Paydown		5,348	5,348	5,414	5,344		3		3		5,348				115	05/16/2052	1.A
38378X-5B-3	GNR 2015-009 A - CMBS	09/01/2025	Paydown		5,290	5,290	5,456	5,325		(35)		(35)		5,290				102	02/16/2049	1.A
38378X-X3-0	GNR 2014-186 AP - CMBS	09/01/2025	Paydown		5,621	5,621	5,747	5,617		3		3		5,621				105	04/16/2050	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
38379K-3N-6	GNR 2015-169 AC - CMBS	09/01/2025	Paydown		6,848	6,848	6,921	6,848						6,848				117	04/16/2056	1.A
38379K-3V-8	GNR 2015-160 AB - CMBS	09/01/2025	Paydown		10,895	10,895	10,881	10,887		8		8		10,895				145	05/16/2048	1.A
38379K-AQ-1	GNR 2015-019 AE - CMBS	09/01/2025	Paydown		3,179	3,179	3,206	3,186		(7)		(7)		3,179				61	07/16/2056	1.A
38379K-BM-9	GNR 2015-023 DA - CMBS	09/01/2025	Paydown		18,418	18,418	18,134	18,376		42		42		18,418				258	05/16/2043	1.A
38379K-GB-8	GNR 2015-032 AH - CMBS	09/01/2025	Paydown		20,226	20,226	20,526	20,228		(2)		(2)		20,226				305	01/16/2047	1.A
38379K-PM-4	GNR 2015-067 AE - CMBS	09/01/2025	Paydown		4,395	4,395	4,417	4,400		(5)		(5)		4,395				76	10/16/2056	1.A
38379K-R9-1	GNR 2015-125 AC - CMBS	09/01/2025	Paydown		19,614	19,614	19,672	19,605		9		9		19,614				307	03/16/2045	1.A
38379K-TT-5	GNR 2015-093 AB - CMBS	09/01/2025	Paydown		24,826	24,826	24,912	24,816		10		10		24,826				425	01/16/2047	1.A
38379K-VJ-4	GNR 2015-101 AB - CMBS	08/18/2025	Paydown		10,796	10,796	10,862	10,786		9		9		10,796				154	07/16/2048	1.A
38379R-2A-0	GNR 2017-127 AB - CMBS	09/01/2025	Paydown		18,757	18,757	18,441	18,522		235		235		18,757				336	02/16/2059	1.A
38379R-3Y-7	GNR 2017-135 AG - CMBS	09/01/2025	Paydown		84,713	84,713	83,151	84,015		698		698		84,713				1,321	08/16/2058	1.A
38379R-GT-4	GNR 2016-036 A - CMBS	09/01/2025	Paydown		2,983	2,983	2,906	2,911		72		72		2,983				50	03/16/2057	1.A
38379R-H3-0	GNR 2017-100 A - CMBS	09/01/2025	Paydown		5,632	5,632	5,592	5,620		12		12		5,632				86	05/16/2056	1.A
38379R-L4-3	GNR 2017-108 A - CMBS	09/01/2025	Paydown		27,396	27,396	27,058	27,214		182		182		27,396				438	08/16/2057	1.A
38379R-MX-8	GNR 2017-022 EA - CMBS	09/01/2025	Paydown		9,241	9,241	9,035	9,148		93		93		9,241				154	12/16/2057	1.A
38379R-RX-3	GNR 2017-054 AH - CMBS	09/01/2025	Paydown		65,285	65,285	63,651	64,372		914		914		65,285				1,131	12/16/2056	1.A
38379R-S9-5	GNR 2017-106 AC - CMBS	09/01/2025	Paydown		35,118	35,118	34,646	34,765		353		353		35,118				548	04/16/2051	1.A
38379R-UX-9	GNR 2017-064 AK - CMBS	09/01/2025	Paydown		11,294	11,294	9,077	9,122		2,172		2,172		11,294				188	11/16/2057	1.A
38379R-VE-0	GNR 2017-050 PT - CMBS	09/01/2025	Paydown		4,295	4,295	4,324	4,326		(31)		(31)		4,295				69	01/16/2057	1.A
38379R-VW-0	GNR 2017-076 AD - CMBS	09/01/2025	Paydown		114,118	114,118	112,486	113,717		401		401		114,118				1,709	02/16/2050	1.A
38379R-WS-8	GNR 2017-072 AE - CMBS	09/01/2025	Paydown		24,556	24,556	24,392	24,522		34		34		24,556				385	06/16/2049	1.A
38379R-YK-3	GNR 2017-070 A - CMBS	08/18/2025	Paydown		3,484	3,484	3,494	3,481		3		3		3,484				55	10/16/2057	1.A
38379U-2Q-8	GNR 2016-178 DA - CMBS	09/01/2025	Paydown		10,501	10,501	10,460	10,490		11		11		10,501				175	07/16/2049	1.A
38379U-2R-6	GNR 2016-178 EA - CMBS	09/01/2025	Paydown		7,045	7,045	6,959	7,010		35		35		7,045				124	08/16/2058	1.A
38379U-6F-8	GNR 2017-024 BC - CMBS	09/01/2025	Paydown		4,641	4,641	4,369	4,441		201		201		4,641				74	07/16/2050	1.A
38379U-SP-2	GNR 2016-064 CA - CMBS	09/01/2025	Paydown		13,158	13,158	13,223	13,153		5		5		13,158				202	03/16/2045	1.A
38379U-TD-8	GNR 2016-072 AD - CMBS	09/01/2025	Paydown		10,302	10,302	10,386	10,297		5		5		10,302				151	01/16/2045	1.A
38379U-TY-2	GNR 2016-071 AE - CMBS	09/01/2025	Paydown		17,999	17,999	17,752	17,723		276		276		17,999				240	10/16/2057	1.A
38379U-V7-8	GNR 2016-158 AB - CMBS	09/01/2025	Paydown		31,097	31,097	31,447	31,257		(160)		(160)		31,097				394	09/16/2056	1.A
38379U-V8-6	GNR 2016-158 AC - CMBS	09/01/2025	Paydown		5,255	5,255	5,286	5,255		(1)		(1)		5,255				70	03/16/2057	1.A
38379U-X7-6	GNR 2016-152 DA - CMBS	09/01/2025	Paydown		59,837	59,837	60,061	59,848		(11)		(11)		59,837				744	06/16/2049	1.A
38380J-5G-9	GNR 2018-088 AS - CMBS	09/01/2025	Paydown		20,513	20,513	20,520	20,499		15		15		20,513				356	06/16/2049	1.A
38380J-6L-7	GNR 2018-086 V - CMBS	09/01/2025	Paydown		35,351	35,351	34,329	34,927		424		424		35,351				707	01/16/2034	1.A
38380J-AK-4	GNR 2017-158 A - CMBS	09/01/2025	Paydown		14,560	14,560	14,404	14,510		49		49		14,560				207	06/16/2047	1.A
38380J-AS-7	GNR 2017-148 A - CMBS	09/01/2025	Paydown		10,656	10,656	10,563	10,625		31		31		10,656				160	04/16/2052	1.A
38380J-DF-2	GNR 2017-168 A - CMBS	09/01/2025	Paydown		8,721	8,721	8,613	8,688		33		33		8,721				131	11/16/2057	1.A
38380J-ED-6	GNR 2017-169 AB - CMBS	09/01/2025	Paydown		10,809	10,809	10,737	10,779		31		31		10,809				173	03/16/2050	1.A
38380J-GN-2	GNR 2017-185 AD - CMBS	09/01/2025	Paydown		3,147	3,147	3,033	3,023		124		124		3,147				55	04/16/2059	1.A
38380J-JY-5	GNR 2017-190 AE - CMBS	09/01/2025	Paydown		5,153	5,153	4,930	5,043		109		109		5,153				85	08/16/2053	1.A
38380J-KT-4	GNR 2018-004 AB - CMBS	09/01/2025	Paydown		11,868	11,868	11,616	11,787		81		81		11,868				178	10/16/2052	1.A
38380J-LM-8	GNR 2018-002 AC - CMBS	09/01/2025	Paydown		6,121	6,121	5,758	5,871		251		251		6,121				102	03/16/2059	1.A
38380J-LN-6	GNR 2018-002 AD - CMBS	09/01/2025	Paydown		8,428	8,428	8,218	8,308		119		119		8,428				135	03/16/2059	1.A
38380J-NA-2	GNR 2018-010 A - CMBS	09/01/2025	Paydown		20,673	20,673	20,087	20,394		279		279		20,673				353	02/16/2059	1.A
38380J-NB-0	GNR 2018-010 AB - CMBS	09/01/2025	Paydown		33,773	33,773	32,137	32,611		1,162		1,162		33,773				576	04/16/2060	1.A
38380J-NF-1	GNR 2018-003 AB - CMBS	09/01/2025	Paydown		15,761	15,761	15,441	15,690		72		72		15,761				220	06/16/2050	1.A
38380J-NP-9	GNR 2018-016 A - CMBS	09/01/2025	Paydown		16,916	16,916	16,345	16,708		208		208		16,916				271	03/16/2050	1.A
38380J-NQ-7	GNR 2018-016 AB - CMBS	09/01/2025	Paydown		18,170	18,170	17,736	17,923		247		247		18,170				315	06/16/2058	1.A
38380J-NW-4	GNR 2018-020 A - CMBS	09/01/2025	Paydown		8,952	8,952	8,786	8,929		23		23		8,952				149	09/16/2049	1.A
38380J-PQ-5	GNR 2018-023 AC - CMBS	09/01/2025	Paydown		38,722	38,722	37,633	37,739		983		983		38,722				671	11/16/2059	1.A
38380J-Q7-6	GNR 2018-069 AE - CMBS	09/01/2025	Paydown		2,690	2,690	2,690	2,689		1		1		2,690				54	09/16/2058	1.A
38380J-Q8-4	GNR 2018-069 AG - CMBS	09/01/2025	Paydown		7,008	7,008	6,737	6,791		218		218		7,008				140	01/16/2059	1.A
38380J-QT-8	GNR 2018-025 AE - CMBS	09/01/2025	Paydown		8,112	8,112	8,052	8,065		47		47		8,112				146	04/16/2059	1.A
38380J-R6-7	GNR 2018-073 CA - CMBS	09/01/2025	Paydown		4,837	4,837	4,781	4,809		27		27		4,837				97	04/16/2049	1.A
38380J-U6-3	GNR 2018-073 AJ - CMBS	09/01/2025	Paydown		5,788	5,788	5,487	5,582		206		206		5,788				96	08/16/2052	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
38380J-UB-2	GNR 2018-035 A - CMBS	09/01/2025	Paydown		17,563	17,563	17,268	17,319		244		244		17,563				293	03/16/2060	1.A
38380J-XC-7	GNR 2018-045 A - CMBS	09/01/2025	Paydown		5,463	5,463	5,252	5,384		79		79		5,463				91	11/16/2048	1.A
38380J-XD-5	GNR 2018-045 AB - CMBS	09/01/2025	Paydown		29,134	29,134	28,242	28,817		317		317		29,134				505	11/16/2048	1.A
38380J-YF-9	GNR 2018-052 AN - CMBS	09/01/2025	Paydown		7,463	7,463	7,137	7,348		115		115		7,463				124	10/16/2049	1.A
38380M-7Q-8	GNR 2019-068 VB - CMBS	09/01/2025	Paydown		169,249	169,249	161,672	168,301		947		947		169,249				2,804	09/16/2058	1.A
38380M-BX-8	GNR 2018-098 A - CMBS	09/01/2025	Paydown		2,471	2,471	2,466	2,467		4		4		2,471				49	10/16/2050	1.A
38380M-HU-8	GNR 2018-109 V - CMBS	09/01/2025	Paydown		52,868	52,868	50,487	52,545		323		323		52,868				1,058	11/16/2035	1.A
38380M-MP-3	GNR 2018-129 V - CMBS	09/01/2025	Paydown		26,208	26,208	24,693	25,869		339		339		26,208				524	07/16/2036	1.A
38380M-WT-4	GNR 2018-157 V - CMBS	09/01/2025	Paydown		35,302	35,302	35,042	35,183		119		119		35,302				706	05/16/2037	1.A
38380N-2K-4	GNR 2020-020 AE - CMBS	09/01/2025	Paydown		8,715	8,715	8,756	8,744		(29)		(29)		8,715				139	01/16/2061	1.A
38380N-CA-5	GNR 2019-066 AB - CMBS	09/01/2025	Paydown		1,634	1,634	1,629	1,628		6		6		1,634				33	08/16/2060	1.A
38380N-CS-6	GNR 2019-080 A - CMBS	09/01/2025	Paydown		7,320	7,320	7,375	7,368		(48)		(48)		7,320				151	11/16/2060	1.A
38380N-DA-4	GNR 2019-076 AD - CMBS	09/01/2025	Paydown		7,257	7,257	7,280	7,278		(21)		(21)		7,257				145	11/16/2059	1.A
38380N-HP-7	GNR 2019-094 A - CMBS	09/01/2025	Paydown		4,421	4,421	4,351	4,341		79		79		4,421				74	06/16/2061	1.A
38380N-Q5-1	GNR 2020-010 AD - CMBS	09/01/2025	Paydown		19,173	19,174	15,677			3,496		3,496		19,173				192	04/16/2062	1.A
38380N-X3-8	GNR 2020-023 AE - CMBS	09/01/2025	Paydown		19,393	19,393	16,377	16,483		2,910		2,910		19,393				310	04/16/2062	1.A
38380N-XY-0	GNR 2019-150 AE - CMBS	09/01/2025	Paydown		11,027	11,027	9,007			2,020		2,020		11,027				70	07/16/2061	1.A
38380P-2Q-6	GNR 2020-145 AC - CMBS	09/01/2025	Paydown		19,558	19,558	19,558	19,558						19,558				150	03/16/2063	1.A
38380P-4A-9	GNR 2020-128 AH - CMBS	09/01/2025	Paydown		36,644	36,644	36,340	36,437		207		207		36,644				367	10/16/2062	1.A
38380R-2U-3	GNR 2021-065 AB - CMBS	09/01/2025	Paydown		58,884	58,884	59,114	59,002		(119)		(119)		58,884				547	03/16/2059	1.A
38380R-2Y-5	GNR 2021-065 AK - CMBS	09/01/2025	Paydown		104,282	104,282	104,905	104,671		(389)		(389)		104,282				1,126	12/16/2062	1.A
38380R-3W-8	GNR 2021-060 AH - CMBS	09/01/2025	Paydown		24,494	24,494	24,521	24,506		(11)		(11)		24,494				286	05/16/2063	1.A
38380R-JT-8	GNR 2020-193 AC - CMBS	09/01/2025	Paydown		15,867	15,867	11,538			4,329		4,329		15,867				33	09/16/2062	1.A
38380R-NT-3	GNR 2021-017 B - CMBS	09/01/2025	Paydown		101,991	101,991	102,242	102,132		(141)		(141)		101,991				913	01/16/2061	1.A
38380R-PF-1	GNR 2021-003 AG - CMBS	09/01/2025	Paydown		52,981	52,981	53,811	53,551		(569)		(569)		52,981				530	09/16/2062	1.A
38380R-QM-5	GNR 2021-010 AH - CMBS	09/01/2025	Paydown		36,477	36,477	36,551	36,520		(43)		(43)		36,477				304	05/16/2063	1.A
38380R-R3-6	GNR 2021-061 AC - CMBS	09/01/2025	Paydown		29,546	29,546	29,998	29,877		(331)		(331)		29,546				394	08/16/2063	1.A
38380R-RS-1	GNR 2021-014 AB - CMBS	09/01/2025	Paydown		10,877	10,877	8,035			2,842		2,842		10,877				12	06/16/2063	1.A
38380R-SE-1	GNR 2021-005 A - CMBS	09/01/2025	Paydown		25,163	25,163	18,260			6,903		6,903		25,163				39	01/16/2061	1.A
38380R-SF-8	GNR 2021-005 AB - CMBS	09/01/2025	Paydown		14,138	14,138	14,275	14,227		(89)		(89)		14,138				141	01/16/2061	1.A
38380R-SK-7	GNR 2021-013 AD - CMBS	09/01/2025	Paydown		41,216	41,216	40,978	41,058		158		158		41,216				275	03/16/2062	1.A
38380R-SL-5	GNR 2021-013 AE - CMBS	09/01/2025	Paydown		61,824	61,824	62,172	62,033		(209)		(209)		61,824				515	03/16/2062	1.A
38380R-TB-6	GNR 2021-012 AB - CMBS	09/01/2025	Paydown		61,776	61,776	62,703	62,410		(634)		(634)		61,776				618	03/16/2063	1.A
38380R-TL-4	GNR 2021-021 AD - CMBS	09/01/2025	Paydown		29,901	29,901	30,160	30,065		(163)		(163)		29,901				299	06/16/2063	1.A
38380R-UD-0	GNR 2122 AJ - CMBS	09/01/2025	Paydown		20,095	20,095	20,197	20,157		(61)		(61)		20,095				181	05/16/2063	1.A
38380R-UN-8	GNR 2021-033 AB - CMBS	09/01/2025	Paydown		6,871	6,871	5,007			1,864		1,864		6,871				11	07/16/2062	1.A
38380R-US-7	GNR 2021-033 AG - CMBS	09/01/2025	Paydown		24,560	24,560	24,902	24,813		(253)		(253)		24,560				246	10/16/2062	1.A
38380R-WS-5	GNR 2021-038 AC - CMBS	09/01/2025	Paydown		102,438	102,438	101,685	101,938		500		500		102,438				683	12/16/2062	1.A
38380R-XE-5	GNR 2021-036 AC - CMBS	09/01/2025	Paydown		31,413	31,413	31,335	31,356		57		57		31,413				241	03/16/2063	1.A
38380R-XQ-8	GNR 2021-028 AE - CMBS	09/01/2025	Paydown		86,287	86,286	86,152	86,178		108		108		86,287				719	01/16/2062	1.A
38380R-Z6-0	GNR 2021-063 DQ - CMBS	09/01/2025	Paydown		36,613	36,613	36,476	36,524		89		89		36,613				366	12/16/2056	1.A
38380U-UL-5	GNR 2018-017 MA - CMBS	09/01/2025	Paydown		6,364	6,364	6,228	6,242		122		122		6,364				107	05/16/2052	1.A
38381D-2Y-5	GNR 2021-166 AB - CMBS	09/01/2025	Paydown		38,655	38,655	38,647	38,642		13		13		38,655				387	02/16/2063	1.A
38381D-3J-7	GNR 2021-166 AT - CMBS	09/01/2025	Paydown		19,195	19,195	18,177	18,216		979		979		19,195				512	05/16/2063	1.A
38381D-3S-7	GNR 2021-168 AC - CMBS	09/01/2025	Paydown		39,898	39,898	39,318	39,514		384		384		39,898				333	05/16/2063	1.A
38381D-4R-8	GNR 2021-178 AG - CMBS	09/01/2025	Paydown		39,288	39,288	38,441	38,720		568		568		39,288				327	10/16/2061	1.A
38381D-5Q-9	GNR 2021-180 AC - CMBS	09/01/2025	Paydown		38,594	38,594	38,447	38,485		109		109		38,594				412	01/16/2063	1.A
38381D-6Q-8	GNR 2021-189 EN - CMBS	09/01/2025	Paydown		36,541	36,541	36,071	36,204		337		337		36,541				341	08/16/2060	1.A
38381D-7W-4	GNR 2021-183 AB - CMBS	09/01/2025	Paydown		43,281	43,281	42,926	43,040		241		241		43,281				433	01/16/2063	1.A
38381D-A5-9	GNR 2021-141 AE - CMBS	09/01/2025	Paydown		29,428	29,428	29,428	29,428						29,428				294	06/16/2063	1.A
38381D-AD-2	GNR 2021-070 AD - CMBS	09/01/2025	Paydown		78,305	78,305	77,638	77,811		494		494		78,305				712	11/16/2062	1.A
38381D-AH-3	GNR 2021-070 AL - CMBS	09/01/2025	Paydown		93,966	93,966	94,729	94,496		(530)		(530)		93,966				997	11/16/2062	1.A
38381D-B6-6	GNR 2021-150 AC - CMBS	09/01/2025	Paydown		27,802	27,802	27,654	27,701		101		101		27,802				260	05/16/2063	1.A
38381D-F4-7	GNR 2021-147 EN - CMBS	09/01/2025	Paydown		29,657	29,657	29,631	29,634		23		23		29,657				277	09/16/2059	1.A

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
38381D-FH-8	GNR 2021-084 EH - CMBS	09/01/2025	Paydown		72,757	72,757	72,896	72,832		(75)		(75)		72,757				800	07/16/2060	1.A
38381D-GA-2	GNR 2021-085 AD - CMBS	09/01/2025	Paydown		24,541	24,541	24,338	24,405		136		136		24,541				245	03/16/2063	1.A
38381D-J5-0	GNR 2021-147 KH - CMBS	09/01/2025	Paydown		49,428	49,428	48,933	49,096		331		331		49,428				412	09/16/2059	1.A
38381D-JE-1	GNR 2021-090 AC - CMBS	09/01/2025	Paydown		38,107	38,107	38,399	38,288		(180)		(180)		38,107				407	02/16/2056	1.A
38381D-KW-9	GNR 2021-113 AE - CMBS	09/01/2025	Paydown		33,453	33,453	33,003	33,178		275		275		33,453				290	07/16/2062	1.A
38381D-LD-0	GNR 2021-106 AD - CMBS	09/01/2025	Paydown		32,072	32,072	32,271	32,212		(140)		(140)		32,072				374	09/16/2062	1.A
38381D-M7-2	GNR 2021-144 AC - CMBS	09/01/2025	Paydown		27,009	27,009	26,673	26,764		245		245		27,009				225	03/16/2063	1.A
38381D-MJ-6	GNR 2021-110 AH - CMBS	09/01/2025	Paydown		37,155	37,155	37,226	37,191		(36)		(36)		37,155				434	11/16/2063	1.A
38381D-NR-7	GNR 2021-108 DH - CMBS	09/01/2025	Paydown		39,918	39,918	40,093	40,016		(98)		(98)		39,918				439	12/16/2056	1.A
38381D-Q7-8	GNR 2021-148 AD - CMBS	09/01/2025	Paydown		21,585	21,585	21,848	21,754		(168)		(168)		21,585				252	10/16/2063	1.A
38381D-QW-3	GNR 2021-112 AB - CMBS	09/01/2025	Paydown		36,665	36,665	37,295	37,138		(473)		(473)		36,665				459	10/16/2063	1.A
38381D-RC-6	GNR 2021-101 AD - CMBS	09/01/2025	Paydown		70,872	70,872	70,455	70,581		292		292		70,872				709	11/16/2062	1.A
38381D-ST-8	GNR 2021-126 AG - CMBS	09/01/2025	Paydown		27,717	27,717	27,514	27,576		142		142		27,717				250	02/16/2063	1.A
38381D-T2-6	GNR 2021-164 AH - CMBS	09/01/2025	Paydown		38,044	38,044	37,907	37,945		99		99		38,044				378	10/16/2063	1.A
38381D-TD-2	GNR 2021-126 AT - CMBS	09/01/2025	Paydown		27,480	27,480	26,103	26,153		1,327		1,327		27,480				733	05/16/2063	1.A
38381D-U3-2	GNR 2021-164 AF - CMBS	09/01/2025	Paydown		4,875	4,875	3,339			1,536		1,536		4,875				7	10/16/2063	1.A
38381D-UD-0	GNR 2021-124 AC - CMBS	09/01/2025	Paydown		36,192	36,192	36,181	36,175		17		17		36,192				362	12/16/2061	1.A
38381D-UW-8	GNR 2021-134 EN - CMBS	09/01/2025	Paydown		19,766	19,766	19,669	19,692		74		74		19,766				185	03/16/2060	1.A
38381D-WF-3	GNR 2021-133 AB - CMBS	09/01/2025	Paydown		34,439	34,439	34,757	34,640		(201)		(201)		34,439				402	09/16/2062	1.A
38381D-X9-6	GNR 2021-169 EN - CMBS	09/01/2025	Paydown		38,831	38,831	38,658	38,710		121		121		38,831				362	03/16/2060	1.A
38381D-XC-9	GNR 2021-120 A - CMBS	09/01/2025	Paydown		37,466	37,466	37,524	37,491		(25)		(25)		37,466				375	01/16/2062	1.A
38381D-XG-0	GNR 2021-120 AE - CMBS	09/01/2025	Paydown		25,706	25,706	25,821	25,775		(69)		(69)		25,706				300	11/16/2062	1.A
38381D-YF-1	GNR 2021-132 AD - CMBS	09/01/2025	Paydown		22,368	22,368	22,279	22,302		66		66		22,368				224	04/16/2063	1.A
38381D-ZG-8	GNR 2021-128 A - CMBS	09/01/2025	Paydown		48,419	48,419	48,483	48,440		(21)		(21)		48,419				404	02/16/2051	1.A
38381E-AH-1	GNR 2021-181 AC - CMBS	09/01/2025	Paydown		34,763	34,763	34,729	34,733		30		30		34,763				348	01/16/2063	1.A
38381E-PR-3	GNR 2022-004 AG - CMBS	09/01/2025	Paydown		18,854	18,854	15,095	15,251		3,603		3,603		18,854				220	10/16/2062	1.A
38381E-ZW-1	GNR 2022-038 AD - CMBS	09/01/2025	Paydown		96,034	96,034	78,208	79,075		16,959		16,959		96,034				1,120	09/16/2062	1.A
38381E-ZZ-4	GNR 2022-038 AH - CMBS	09/01/2025	Paydown		80,552	80,552	63,384	64,078		16,474		16,474		80,552				967	04/16/2064	1.A
38381H-N7-2	GNR 2023-016 AD - CMBS	09/01/2025	Paydown		21,932	21,932	20,335	20,752		1,180		1,180		21,932				439	02/16/2057	1.A
38381H-Q5-3	GNR 2023-012 AB - CMBS	09/01/2025	Paydown		27,387	27,387	25,320	25,802		1,585		1,585		27,387				639	02/16/2065	1.A
38381H-R7-8	GNR 2023-010 AC - CMBS	09/01/2025	Paydown		27,189	27,189	23,930	24,707		2,482		2,482		27,189				544	10/16/2064	1.A
38381J-E3-7	GNR 2023-177 V - CMBS	09/01/2025	Paydown		60,268	60,268	60,023	60,031		237		237		60,268				2,010	08/16/2040	1.A
38381J-GA-9	GNR 2023-071 AB - CMBS	09/01/2025	Paydown		33,979	33,979	33,032	33,108		871		871		33,979				907	12/16/2055	1.A
38381L-KL-5	GNR 2024-115 A - CMBS	09/01/2025	Paydown		7,984	7,984	7,954	7,954		29		29		7,984				253	11/16/2065	1.A
38381M-Y2-0	GNR 2025-144 AU - CMBS	09/01/2025	Paydown		3,587	3,587	3,549			38		38		3,587				14	05/16/2055	1.A
38383C-T3-4	GNR 2021-186 AD - CMBS	09/01/2025	Paydown		41,003	41,003	40,635	40,752		252		252		41,003				410	05/16/2063	1.A
831628-DH-2	SBA 100104 - RMBS	09/15/2025	Paydown		1,915	1,915	1,978	1,953		(38)		(38)		1,915				62	12/25/2038	1.A
83162C-C5-0	SBAP 2019-20 G G - ABS	07/01/2025	Paydown		109,501	109,501	109,501	109,501						109,501				2,859	07/01/2039	1.A
83162C-J3-8	SBAP 2021-25A A - ABS	07/01/2025	Paydown		374,991	374,991	375,986	375,219		(228)		(228)		374,991				4,901	01/01/2046	1.A
83162C-J5-3	SBAP 2021-25B B - ABS	08/01/2025	Paydown		193,654	193,654	193,654	193,654						193,654				2,696	02/01/2046	1.A
83162C-L4-3	SBAP 2021-25 G G - ABS	07/01/2025	Paydown		177,518	177,518	177,518	177,518						177,518				2,523	07/01/2046	1.A
83162C-L9-2	SBAP 2021-25 I I - ABS	09/01/2025	Paydown		135,190	135,190	135,190	135,190						135,190				2,155	09/04/2046	1.A
83162C-N2-5	SBAP 2022-20 A A - ABS	07/01/2025	Paydown		111,727	111,727	111,727	111,727						111,727				2,106	01/01/2042	1.A
83162C-N5-8	SBAP 2022-25 B B - ABS	08/01/2025	Paydown		412,840	412,840	412,840	412,840						412,840				10,172	02/01/2047	1.A
83162C-N8-2	SBAP 2022-25 C C - ABS	09/01/2025	Paydown		209,300	209,300	209,300	209,300						209,300				5,906	03/01/2047	1.A
83162C-S3-8	SBAP 2023-25 B B - ABS	08/01/2025	Paydown		129,229	129,229	127,391	127,346		1,883		1,883		129,229				6,153	02/01/2048	1.A
83162C-S7-9	SBIC 2023-10A A - ABS	09/01/2025	Paydown		298,243	298,243	296,985	300,331		(2,088)		(2,088)		298,243				15,724	03/01/2033	1.A
83162C-SR-5	SBAP 2009-20G A - ABS	07/01/2025	Paydown		121,144	121,144	122,880	121,565		(421)		(421)		121,144				5,209	07/01/2029	1.A
83162C-SS-3	SBAP 2009-20H A - ABS	08/01/2025	Paydown		35,720	35,720	35,720	35,705		15		15		35,720				1,590	08/01/2029	1.A
83162C-SU-8	SBAP 2009-20I A - ABS	09/01/2025	Paydown		70,231	70,231	70,863	70,385		(154)		(154)		70,231				2,950	09/01/2029	1.A
83162C-T9-4	SBAP 2023-25 G G - ABS	07/01/2025	Paydown		66,787	66,787	66,787	66,787						66,787				3,512	07/01/2048	1.A
83162C-TB-9	SBAP 2010-20 B A - ABS	08/01/2025	Paydown		91,465	91,465	92,154	91,334		131		131		91,465				3,787	02/01/2030	1.A
83162C-TD-5	SBAP 2010-20 C A - ABS	09/01/2025	Paydown		30,135	30,135	30,370	30,105		30		30		30,135				1,263	03/01/2030	1.A
83162C-TK-9	SBAP 2010-20G A - ABS	07/01/2025	Paydown		50,779	50,779	50,906	50,788		(9)		(9)		50,779				1,930	07/01/2030	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
83162C-TL-7	SBAP 2010-20 H A - ABS	08/01/2025	Paydown		27,397	27,397	27,397	27,374		23		23		27,397				964	08/01/2030	1.A
83162C-TN-3	SBAP 2010-20I A - ABS	09/01/2025	Paydown		24,940	24,940	25,321	25,043		(103)		(103)		24,940				801	09/01/2030	1.A
83162C-TU-7	SBAP 2011-20 A A - ABS	07/01/2025	Paydown		32,912	32,912	32,912	32,879		32		32		32,912				1,280	01/01/2031	1.A
83162C-TV-5	SBAP 2011-20 B A - ABS	08/01/2025	Paydown		73,872	73,872	74,010	73,780		92		92		73,872				3,117	02/01/2031	1.A
83162C-TX-1	SBAP 2011-20 C A - ABS	09/01/2025	Paydown		31,058	31,058	31,235	31,096		(38)		(38)		31,058				1,270	03/01/2031	1.A
83162C-U6-8	SBAP 2023-25 I I - ABS	09/01/2025	Paydown		64,942	64,942	64,637	64,592		350		350		64,942				3,569	09/01/2048	1.A
83162C-UD-3	SBAP 2011-20G A - ABS	07/01/2025	Paydown		5,279	5,279	5,318	5,281		(2)		(2)		5,279				197	07/01/2031	1.A
83162C-UR-2	SBAP 2012-20C A - ABS	09/01/2025	Paydown		42,175	42,175	42,175	42,146		28		28		42,175				1,059	03/01/2032	1.A
83162C-UY-7	SBAP 2012-20H A - ABS	08/01/2025	Paydown		42,428	42,428	42,428	42,325		103		103		42,428				1,006	08/01/2032	1.A
83162C-V8-3	SBAP 2024-25 A A - ABS	07/01/2025	Paydown		249,823	249,823	250,068	250,034		(212)		(212)		249,823				13,040	01/01/2049	1.A
83162C-VG-5	SBAP 2013-20A A - ABS	07/01/2025	Paydown		38,618	38,618	38,618	38,560		58		58		38,618				823	01/01/2033	1.A
83162C-VH-3	SBAP 2013-20B A - ABS	08/01/2025	Paydown		77,867	77,867	77,868	77,724		143		143		77,867				1,721	02/01/2033	1.A
83162C-W2-5	SBAP 2024-25 B B - ABS	08/01/2025	Paydown		123,695	123,695	122,518	122,503		1,192		1,192		123,695				6,433	02/01/2049	1.A
83162C-W5-8	SBAP 2024-25 C C - ABS	09/01/2025	Paydown		144,777	144,777	144,478	144,462		315		315		144,777				7,284	03/01/2049	1.A
83162C-WB-5	SBAP 2014-20 B A - ABS	08/01/2025	Paydown		43,402	43,402	43,402	43,182		220		220		43,402				1,402	02/01/2034	1.A
83162C-WD-1	SBAP 2014-20 C A - ABS	09/01/2025	Paydown		96,290	96,290	96,290	95,742		548		548		96,290				3,091	03/01/2034	1.A
83162C-X6-5	SBAP 2024-20 G G - ABS	07/01/2025	Paydown		43,448	43,448	43,448	43,448						43,448				2,077	07/01/2044	1.A
83162C-Y4-9	SBAP 2024-25 I I - ABS	09/01/2025	Paydown		156,705	156,705	156,705	156,705						156,705				6,871	09/01/2049	1.A
83162C-Z6-3	SBAP 2025-25 A A - ABS	07/01/2025	Paydown		35,624	35,624	35,624							35,624				861	01/01/2050	1.A
83162C-Z8-9	SBAP 2025-25 B B - ABS	08/01/2025	Paydown		46,886	46,886	46,886							46,886				1,103	02/01/2050	1.A
831641-FW-0	SBIC 2023-10 B A - ABS	09/01/2025	Paydown		357,992	357,992	357,590	357,452		539		539		357,992				20,868	09/01/2033	1.A
831641-FX-8	SBIC 2024-10 A A - ABS	09/01/2025	Paydown		151,444	151,444	150,904	151,042		402		402		151,444				7,625	03/01/2034	1.A
1029999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					10,568,076	10,568,075	10,464,918	10,321,419		89,734		89,734		10,568,076				239,853	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
31323F-AR-2	FH T69916 - RMBS	09/01/2025	Paydown		115,244	115,244	103,719	103,875		11,369		11,369		115,244				2,387	09/01/2046	1.A
31334X-3K-3	FH QA1702 - RMBS	09/01/2025	Paydown		3,325	3,325	3,425	3,594		(269)		(269)		3,325				78	08/01/2049	1.A
31339S-YJ-8	FH QA3413 - RMBS	09/01/2025	Paydown		5,519	5,519	5,687	5,818		(298)		(298)		5,519				129	10/01/2049	1.A
3133JL-PP-8	FH QU7630 - RMBS	09/01/2025	Paydown		38,852	38,852	31,786	31,882		6,970		6,970		38,852				519	11/01/2050	1.A
3133JL-WS-4	FH QU7857 - RMBS	09/01/2025	Paydown		27,739	27,739	22,321			5,315		5,315		27,739				371	05/01/2051	1.A
3133JM-CK-1	FH QU8174 - RMBS	09/01/2025	Paydown		4,652	4,652	4,695	4,697		(46)		(46)		4,652				202	05/01/2054	1.A
3133N3-ZP-2	FH RE6150 - RMBS	09/01/2025	Paydown		568,055	568,055	568,055	568,055						568,055				22,394	10/01/2054	1.A
3133SK-BJ-9	FH SE9041 - RMBS	09/01/2025	Paydown		88,050	88,050	90,692	90,517		(2,467)		(2,467)		88,050				1,331	05/01/2051	1.A
3133SK-CM-1	FH SE9076 - RMBS	09/01/2025	Paydown		13,155	13,155	12,604	12,609		546		546		13,155				395	08/01/2052	1.A
3136A7-WF-5	FNR 2012-80 HC - CMO/RMBS	09/01/2025	Paydown		4,687	4,687	4,870	4,722		(35)		(35)		4,687				78	01/25/2042	1.A
3136A9-7L-6	FNR 2012-136 PD - CMO/RMBS	09/01/2025	Paydown		8,874	8,874	9,226	8,891		(17)		(17)		8,874				145	11/25/2042	1.A
3136B1-3C-6	FNR 2018-41 PB - CMO/RMBS	09/01/2025	Paydown		10,622	10,622	10,627	10,646		(24)		(24)		10,622				259	12/25/2047	1.A
3136B4-WM-6	FNR 2019-26 MD - CMO/RMBS	09/01/2025	Paydown		32,120	32,120	32,496	32,561		(441)		(441)		32,120				642	08/25/2048	1.A
3136B5-YU-3	FNR 2019-39 EP - CMO/RMBS	09/01/2025	Paydown		16,064	16,064	16,322	16,750		(686)		(686)		16,064				320	05/25/2049	1.A
3136BM-NJ-3	FNR 2022-16 LA - CMO/RMBS	09/01/2025	Paydown		43,386	43,386	38,851	38,965		4,421		4,421		43,386				716	08/25/2046	1.A
3137AW-KQ-7	FHR 4136 NJ - CMO/RMBS	09/01/2025	Paydown		21,363	21,363	21,509	21,368		(5)		(5)		21,363				212	11/15/2027	1.A
3137F5-7E-3	FHR 4787 AK - CMO/RMBS	09/01/2025	Paydown		15,290	15,290	15,458	15,834		(543)		(543)		15,290				306	05/15/2048	1.A
3137F5-TF-6	FHR 4797 PA - CMO/RMBS	09/01/2025	Paydown		2,109	2,109	2,103	2,099		10		10		2,109				51	06/15/2048	1.A
3137FM-7M-8	FHR 4888 NP - CMO/RMBS	09/01/2025	Paydown		35,697	35,697	36,241	36,511		(814)		(814)		35,697				721	05/15/2049	1.A
3137FM-LL-4	FHR 4896 CE - CMO/RMBS	09/01/2025	Paydown		6,432	6,432	6,597	6,877		(445)		(445)		6,432				135	04/15/2049	1.A
3137FN-5A-4	FHR 4903 KG - CMO/RMBS	09/01/2025	Paydown		30,783	30,783	31,018	31,335		(552)		(552)		30,783				574	07/25/2049	1.A
3137HD-DR-8	FHR 5422 DA - CMO/RMBS	09/01/2025	Paydown		232,475	232,475	232,910	232,883		(409)		(409)		232,475				8,807	05/25/2049	1.A
3137HF-KV-6	FHR 5451 BT - CMO/RMBS	09/01/2025	Paydown		85,696	85,696	84,678	84,651		1,044		1,044		85,696				2,742	09/25/2054	1.A
31395L-AU-5	FHR 2924 FA - CMO/RMBS	09/15/2025	Paydown		2,690	2,690	2,689	2,839		(149)		(149)		2,690				85	01/15/2035	1.A
31395U-BL-4	FHR 2975 JA - CMO/RMBS	09/01/2025	Paydown		5,044	5,044	4,951	5,027		17		17		5,044				163	05/15/2035	1.A
31397J-E7-5	FHR 3325 JL - CMO/RMBS	09/01/2025	Paydown		546	546	546	546						546				20	06/15/2037	1.A
3140JC-PM-0	FN BM7627 - RMBS	09/01/2025	Paydown		56,745	56,745	48,410			8,334		8,334		56,745				976	01/01/2050	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3140JC-UT-9	FN BM7793 - RMBS	09/01/2025	Paydown		45,092	45,092	40,568			4,523		4,523		45,092				132	04/01/2052	1.A
3140NL-4H-9	FN BY4423 - RMBS	09/01/2025	Paydown		78,586	78,586	77,874	77,876		710		710		78,586				2,549	07/01/2053	1.A
3140W0-KG-9	FN FA0294 - RMBS	09/01/2025	Paydown		28,939	28,939	28,677			262		262		28,939				844	01/01/2055	1.A
3140W1-LP-6	FN FA1233 - RMBS	09/01/2025	Paydown		113,713	113,713	107,384			6,330		6,330		113,713				1,118	11/01/2050	1.A
3140XA-HP-0	FN FM6537 - RMBS	09/01/2025	Paydown		104,111	104,111	106,080	106,010		(1,898)		(1,898)		104,111				1,337	04/01/2051	1.A
3140XB-QE-3	FN FM7652 - RMBS	09/01/2025	Paydown		132,149	132,149	136,609	136,066		(3,918)		(3,918)		132,149				2,159	06/01/2051	1.A
3140XR-FB-6	FN FS9161 - RMBS	09/01/2025	Paydown		51,326	51,326	51,350	51,349		(23)		(23)		51,326				1,937	10/01/2054	1.A
3140XR-MF-9	FN FS9357 - RMBS	09/01/2025	Paydown		88,104	88,104	88,765	88,755		(651)		(651)		88,104				3,232	10/01/2054	1.A
31417Y-GH-4	FN MA0199 - RMBS	09/01/2025	Paydown		4,326	4,326	4,369	4,326						4,326				114	10/01/2029	1.A
31418D-4P-4	FN MA4429 - RMBS	09/01/2025	Paydown		102,793	102,793	105,652	105,639		(2,846)		(2,846)		102,793				1,680	08/01/2051	1.A
31418D-4R-0	FN MA4431 - RMBS	09/01/2025	Paydown		77,275	77,275	62,279	62,374		14,902		14,902		77,275				1,055	08/01/2051	1.A
31418D-5S-7	FN MA4456 - RMBS	09/01/2025	Paydown		127,982	127,982	131,742	131,523		(3,541)		(3,541)		127,982				2,195	09/01/2051	1.A
31418D-D8-2	FN MA3726 - RMBS	09/01/2025	Paydown		4,033	4,033	4,138	4,431		(398)		(398)		4,033				108	07/01/2049	1.A
31418D-DJ-8	FN MA3704 - RMBS	09/01/2025	Paydown		9,032	9,032	9,208	9,997		(965)		(965)		9,032				189	06/01/2049	1.A
31418D-DK-5	FN MA3705 - RMBS	09/01/2025	Paydown		2,179	2,179	2,232	2,452		(273)		(273)		2,179				58	06/01/2049	1.A
31418D-E4-0	FN MA3754 - RMBS	09/01/2025	Paydown		25,583	25,583	26,231	27,921		(2,338)		(2,338)		25,583				613	08/01/2049	1.A
31418D-JW-3	FN MA3876 - RMBS	09/01/2025	Paydown		49,804	49,804	44,107	44,101		5,702		5,702		49,804				951	12/01/2049	1.A
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					2,520,242	2,520,242	2,469,754	2,226,373		46,406		46,406		2,520,242				65,027	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3132Y6-DM-6	FH WE1008 - CMBS/RMBS	09/01/2025	Paydown		19,971	19,971	20,380	20,243		(272)		(272)		19,971				380	12/01/2035	1.A
3132Y7-H8-1	FH WE2055 - CMBS/RMBS	09/01/2025	Paydown		15,801	15,801	13,414	13,563		2,238		2,238		15,801				388	04/01/2039	1.A
3132YB-U3-8	FH WE6002 - CMBS/RMBS	09/01/2025	Paydown		11,947	11,946	12,075	12,033		(87)		(87)		11,947				153	09/01/2036	1.A
3132YB-U5-3	FH WE6004 - CMBS/RMBS	09/01/2025	Paydown		17,769	17,769	17,966	17,899		(130)		(130)		17,769				227	01/01/2036	1.A
3137FN-XH-8	FHMS K-J25 A2 - CMBS	09/01/2025	Paydown		148,859	148,859	151,835	149,057		(198)		(198)		148,859				2,626	01/25/2026	1.A
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					214,347	214,347	215,670	212,795		1,551		1,551		214,347				3,773	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
139727-AA-9	CAPITAL AREA HOUSING FINANCE CORPORATION	09/26/2025	Call @ 100.00		8,358	8,358	8,358	8,358						8,358				194	06/01/2034	1.B FE
162417-AB-5	CHATTANOOGA TENN HSG AUTH MULTIFAMILY TA	09/26/2025	Call @ 100.00		13,019	13,019	13,019	13,019						13,019				221	01/01/2038	1.B FE
196480-6T-9	COLORADO HOUSING AND FINANCE AUTHORITY	08/13/2025	Call @ 100.00		40,000	40,000	40,000	40,000						40,000				1,106	11/01/2031	1.A FE
196480-GJ-0	COLORADO HOUSING AND FINANCE AUTHORITY	09/02/2025	Call @ 100.00		51,035	51,035	51,035	51,035						51,035				967	05/01/2050	1.B FE
196480-WG-8	COLORADO HOUSING AND FINANCE AUTHORITY	09/02/2025	Call @ 100.00		68,072	68,072	69,433	68,933		(95)		(95)		68,838		(766)	(766)	1,006	08/01/2051	1.A FE
19648G-JN-3	COLORADO HOUSING AND FINANCE AUTHORITY	08/13/2025	Call @ 100.00		85,000	85,000	85,000	85,000						85,000				2,231	05/01/2034	1.A FE
23982C-AG-2	DAYTON-MONTGOMERY CNTY OHIO PORT AUTH MU	06/02/2025	Call @ 100.00															5	01/01/2041	1.B FE
23982C-AJ-6	DAYTON-MONTGOMERY CNTY OHIO PORT AUTH MU	07/03/2025	Call @ 100.00		15,000	15,000	15,000	15,000						15,000				2	02/01/2041	1.B FE
23982C-AK-3	DAYTON-MONTGOMERY CNTY OHIO PORT AUTH MU	07/03/2025	Call @ 100.00		25,000	25,000	25,000	25,000						25,000				3	02/01/2041	1.B FE
31739R-AA-1	FASST 2023-S1 A1 - CMO/RMBS	09/25/2025	Paydown		36,843	36,843	33,643	33,442		3,402		3,402		36,843				725	02/23/2053	1.A FE
31739T-AB-5	FASST 2023-S2 A2 - CMO/RMBS	09/25/2025	Paydown		45,777	45,777	43,987	43,690		2,087		2,087		45,777				1,949	04/25/2073	1.A FE
31739V-AC-8	FASST 2024-S2 A3 - CMO/RMBS	09/25/2025	Paydown		81,706	81,706	74,931	74,944		6,762		6,762		81,706				1,869	04/25/2074	1.A FE
31740R-AC-4	FASST 2024-S1 A2 - RMBS	09/25/2025	Paydown		84,903	84,903	78,593	78,621		6,282		6,282		84,903				2,046	02/26/2074	1.A FE
31741B-AD-6	FASST 2025-S1 A3 - RMBS	09/25/2025	Paydown		131,688	131,688	122,862			8,826		8,826		131,688				2,368	02/25/2075	1.A FE
34074M-5U-1	FLORIDA HOUSING FINANCE CORPORATION	06/11/2025	Call @ 100.00															2	01/01/2035	1.A FE
36263C-AH-2	GSMBS 2021-PJ9 A8 - CMO/RMBS	09/01/2025	Paydown		142,682	142,682	145,803	145,268		(2,586)		(2,586)		142,682				2,340	02/26/2052	1.A FE
42552Y-AA-7	HENNEPIN CNTY MINN HSG & REDEV AUTH MULT	09/26/2025	Call @ 100.00		13,607	13,607	13,607	13,607						13,607				244	08/01/2037	1.B FE
45129W-PE-4	IDAHO HSG & FIN ASSN	09/23/2025	Call @ 100.00		21,441	21,441	22,051	21,972		(8)		(8)		21,964		(523)	(523)	515	12/21/2048	1.B FE
45129W-PF-1	IDAHO HSG & FIN ASSN	09/23/2025	Call @ 100.00		2,161	2,161	2,265	2,254		(1)		(1)		2,252		(91)	(91)	65	01/21/2049	1.B FE
45129W-PS-3	IDAHO HSG & FIN ASSN	09/23/2025	Call @ 100.00		2,314	2,314	2,410	2,398		(1)		(1)		2,397		(83)	(83)	52	06/21/2049	1.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
45753C-AG-2	INLIVIAN N C MULTIFAMILY REV	09/26/2025	Call @ 100.00		83,247	83,247	83,247	83,247						83,247				882	04/01/2042	1.B FE
46592W-AF-3	JPMMT 2112 A4 - CMO/RMBS	09/01/2025	Paydown		199,235	199,235	202,565	201,923		(2,689)		(2,689)		199,235				3,286	02/25/2052	1.A FE
48542X-AC-5	KANSAS ST DEV FIN AUTH MULTIFAMILY TAX-E	09/26/2025	Call @ 100.00		3,314	3,314	3,314	3,314						3,314				93	11/01/2041	1.B FE
56678Q-AA-3	MARICOPA CNTY ARIZ INDL DEV AUTH MULTIFA	09/26/2025	Call @ 100.00		8,206	8,206	8,206	8,206						8,206				150	07/01/2036	1.B FE
57586N-7Y-1	MASSACHUSETTS HOUSING FINANCE AGENCY	08/26/2025	Call @ 100.00		1,993	1,993	1,993	1,993						1,993				55	01/01/2037	1.B FE
593347-AE-7	MIAMI DADE CNTY FLA HSG FIN AUTH MULTIFA	09/26/2025	Call @ 100.00		35,444	35,444	35,444	35,444						35,444				688	01/01/2037	1.B FE
60637B-XW-5	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	09/02/2025	Call @ 100.00		38,424	38,424	38,424	38,424						38,424				574	11/01/2043	1.B FE
641278-AB-2	NEVADA HOUSING DIVISION	09/02/2025	Call @ 100.00		4,788	4,788	4,788	4,788						4,788				129	05/01/2040	1.B FE
676900-XG-3	OHIO HSG FIN AGY MULTIFAMILY HSG REV	06/02/2025	Call @ 100.00															3	01/01/2041	1.B FE
67737T-AA-3	OHIO HSG FIN AGY MULTIFAMILY HSG MTG-BKD	09/26/2025	Call @ 100.00		5,820	5,820	5,820	5,820						5,820				69	02/01/2038	1.B FE
67756Q-M2-0	OHIO HOUSING FINANCE AGENCY	09/02/2025	Call @ 100.00		47,613	47,613	47,613	47,613						47,613				593	04/01/2043	1.B FE
696513-AU-4	PALM BEACH CNTY FLA HSG FIN AUTH MULTIFA	09/26/2025	Call @ 100.00		4,427	4,427	4,427	4,427						4,427				144	06/01/2041	1.B FE
88275L-AG-1	TEXAS ST DEPT HSG & CMNTY AFFAIRS MULTIF	09/26/2025	Call @ 100.00		13,037	13,037	13,037	13,037						13,037				188	04/01/2038	1.B FE
91743P-CM-5	UTAH HSG CORP	09/23/2025	Call @ 100.00		1,272	1,272	1,321	1,272						1,272				38	10/21/2048	1.B FE
91743P-CN-3	UTAH HSG CORP	09/23/2025	Call @ 100.00		2,754	2,754	2,855	2,842		(1)		(1)		2,840		(86)	(86)	83	11/21/2048	1.B FE
91743P-CP-8	UTAH HSG CORP	09/23/2025	Call @ 100.00		1,495	1,495	1,565	1,556		(1)		(1)		1,555		(60)	(60)	45	12/21/2048	1.B FE
91743P-CQ-6	UTAH HSG CORP	09/23/2025	Call @ 100.00		1,199	1,199	1,254	1,248		(1)		(1)		1,247		(49)	(49)	36	01/21/2049	1.B FE
91743P-CS-2	UTAH HSG CORP	09/23/2025	Call @ 100.00		19,209	19,209	20,169	20,065		(13)		(13)		20,051		(843)	(843)	576	03/21/2049	1.B FE
91743P-DP-7	UTAH HSG CORP	09/23/2025	Call @ 100.00		139,610	139,610	142,751	142,454		(50)		(50)		142,404		(2,794)	(2,794)	1,736	04/21/2051	1.B FE
91743P-DQ-5	UTAH HSG CORP	09/23/2025	Call @ 100.00		119,926	119,926	125,922	125,397		(91)		(91)		125,306		(5,380)	(5,380)	1,862	05/21/2051	1.B FE
91743P-DR-3	UTAH HSG CORP	09/23/2025	Call @ 100.00		116,977	116,977	122,973	122,460		(101)		(101)		122,359		(5,382)	(5,382)	2,010	06/21/2051	1.B FE
91743P-DW-2	UTAH HSG CORP	09/21/2025	Various		32,509	32,792	34,277	34,166		(3,936)		(3,936)		30,230		2,279	2,279	545	11/21/2051	1.B FE
91743P-DY-8	UTAH HSG CORP	09/23/2025	Call @ 100.00		49,200	49,200	51,537	51,383		(32)		(32)		51,351		(2,152)	(2,152)	898	01/21/2052	1.B FE
941260-AB-7	WATERBURY CONN HSG AUTH MULTIFAMILY HSG	07/09/2025	Call @ 100.00		20,000	20,000	20,000							20,000				2	02/01/2042	1.B FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,818,306	1,818,589	1,820,501	1,673,621		17,753		17,753		1,834,236		(15,930)	(15,930)	32,594	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
30319N-AE-2	FEDMFH ML-09 AUS - CMBS	09/01/2025	Paydown		12,877	12,877	13,263	13,181		(304)		(304)		12,877				202	02/25/2040	1.B FE
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					12,877	12,877	13,263	13,181		(304)		(304)		12,877				202	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
26249B-AS-0	DRSLF 30 BR - CDO	08/15/2025	Paydown		1,007,010	1,007,010	1,007,010	1,007,010						1,007,010				45,097	11/15/2028	1.A FE
36656R-AF-8	GRMML 2019-1 A1F - CDO	07/20/2025	Paydown		122,408	122,408	122,408	122,408						122,408				3,138	07/21/2031	1.A FE
60689W-BL-4	VENTR D A - CDO	08/15/2025	Paydown		408,569	408,569	408,569	408,569						408,569				18,576	09/09/2030	1.A FE
60689W-DF-5	VENTR I A1 - CDO	07/18/2025	Paydown		376,764	376,764	369,229	400,077		(23,313)		(23,313)		376,764				16,471	07/18/2031	1.A FE
61033W-AA-0	MCMML 9 A1 - CDO	07/22/2025	Paydown		368,502	368,502	368,502	368,502						368,502				17,831	10/22/2031	1.A FE
81881Q-AS-5	SHACK 2013-III AR - CDO	07/15/2025	Paydown		161,427	161,427	161,427	161,427						161,427				7,085	07/15/2030	1.A FE
87168G-AE-9	SYMP 29 B - CDO	08/07/2025	Unknown		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				143,725	01/16/2034	1.C FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					5,444,680	5,444,680	5,437,144	5,467,992		(23,313)		(23,313)		5,444,680				251,923	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
00432C-BN-0	ACCSS 2004-1 A2 - ABS	09/25/2025	Paydown		10,379	10,379	9,971	10,205		174		174		10,379				389	09/25/2033	1.A FE
78444L-AD-5	SLCLT 2008-1 A4A - ABS	09/15/2025	Paydown		16,615	16,615	17,443	17,996		(1,381)		(1,381)		16,615				819	12/15/2032	1.B FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					26,994	26,994	27,414	28,200		(1,206)		(1,206)		26,994				1,208	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)																				
12510H-AB-6	CAUTO 2020-1 A2 - ABS	09/15/2025	Paydown		2,373	2,373	2,425	2,391		(19)		(19)		2,373				48	02/15/2050	1.A FE

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE OWNERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value 10	11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
12563L-AN-7	CLIF 2020-1 A - ABS	09/18/2025	Paydown		84,150	84,150	85,228	84,851		(701)		(701)		84,150				1,167	09/18/2045	1.F FE
12563L-AQ-0	CLIF 202 A - ABS	09/18/2025	Paydown		83,125	83,125	84,401	84,254		(1,129)		(1,129)		83,125				1,125	09/18/2045	1.F FE
12563L-AS-6	CLIF 2020-3 A - ABS	09/18/2025	Paydown		98,333	98,333	99,586	99,151		(818)		(818)		98,333				1,311	10/18/2045	1.F FE
12565K-AA-5	CLIF 211 A - ABS	09/18/2025	Paydown		125,095	125,095	122,774	123,535		1,560		1,560		125,095				1,254	02/18/2046	1.F FE
12565K-AE-7	CLIF 2022-1 A - ABS	09/18/2025	Paydown		80,000	80,000	79,960	79,998		2		2		80,000				1,451	01/18/2047	1.F FE
12807C-AA-1	CAI 2020-1 A - ABS	09/25/2025	Paydown		109,375	109,375	109,683	109,553		(178)		(178)		109,375				1,619	09/25/2045	1.F FE
37959P-AA-5	SEACO 201 A - ABS	09/17/2025	Paydown		128,402	128,402	129,164	129,057		(655)		(655)		128,402				1,849	10/17/2040	1.F FE
37959P-AE-7	SEACO 2021-1 A - ABS	09/17/2025	Paydown		192,109	192,109	191,524	191,600		509		509		192,109				2,378	04/17/2041	1.F FE
37959P-AG-2	SEACO 2021-2 A - ABS	09/17/2025	Paydown		240,953	240,953	239,188	239,423		1,530		1,530		240,953				3,130	08/19/2041	1.F FE
45783N-AA-5	INSTR 2021-1 A - ABS	09/15/2025	Paydown		19,495	19,495	18,838	19,107		387		387		19,495				299	02/16/2054	1.F FE
67181D-AF-8	OAKIG 2020-1 A6 - ABS	09/20/2025	Paydown		3,125	3,125	3,188	3,182		(57)		(57)		3,125				80	11/21/2050	2.A FE
82667C-AA-3	SRL 2021-1 A - ABS	09/17/2025	Paydown		31,462	31,462	31,845	31,680		(218)		(218)		31,462				469	08/17/2051	1.C FE
87407R-AA-4	TAL 2020-1 A - ABS	09/20/2025	Paydown		86,625	86,625	87,440	87,142		(517)		(517)		86,625				1,184	09/20/2045	1.F FE
88315L-AS-7	TMCL 2021-3 A - ABS	09/20/2025	Paydown		60,000	60,000	60,000	60,000						60,000				776	08/20/2046	1.F FE
88316A-AA-9	TMCL 241 A - ABS	09/20/2025	Paydown		89,667	89,667	89,665	89,666		1		1		89,667				3,111	08/20/2049	1.C FE
88411J-AA-4	THRLLC 2 A - ABS	07/22/2025	Paydown		58,640	58,640	58,640	58,640						58,640				1,020	01/22/2034	1.A FE
89656G-AA-2	TRL 211 A - ABS	09/19/2025	Paydown		42,000	42,000	41,996	41,997		3		3		42,000				634	07/19/2051	1.C FE
89656G-AC-8	TRL 241 A - ABS	09/19/2025	Paydown		72,316	72,316	72,302	72,302		14		14		72,316				2,782	05/19/2054	1.C FE
89657B-AA-2	TRL 191 A1 - ABS	09/17/2025	Paydown		19,252	19,252	20,088	19,462		(211)		(211)		19,252				492	04/17/2049	1.F FE
89680H-AA-0	TCF 2020-1 A - ABS	09/20/2025	Paydown		85,850	85,850	86,896	86,592		(742)		(742)		85,850				1,208	09/20/2045	1.F FE
89683L-AA-8	TRP 212 A - RMBS	09/17/2025	Paydown		79,351	79,351	79,318	79,336		15		15		79,351				1,136	06/20/2051	1.F FE
90354P-AA-5	STEAM 2021-3 A - ABS	09/28/2025	Paydown		34,462	34,462	33,859	34,150		312		312		34,462				507	06/28/2051	1.F FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					1,826,157	1,826,157	1,828,008	1,827,068		(911)		(911)		1,826,157				29,029	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)																				
291918-AA-8	AQNCN 24A A1 - ABS	07/01/2025	Paydown		200,582	200,582	200,575	200,660		(78)		(78)		200,582				14,073	01/02/2035	1.A FE
1539999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities Securities - Practical Expedient (Unaffiliated)					200,582	200,582	200,575	200,660		(78)		(78)		200,582				14,073	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					30,204,264	30,204,546	29,754,834	28,383,741		415,629		415,629		30,220,194		(15,930)	(15,930)	839,251	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					30,204,264	30,204,546	29,754,834	28,383,741		415,629		415,629		30,220,194		(15,930)	(15,930)	839,251	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					30,204,264	30,204,546	29,754,834	28,383,741		415,630		415,630		30,220,194		(15,930)	(15,930)	839,251	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					133,566,810	133,112,921	133,998,135	131,922,021	(3,692,805)	(41,863)		(3,734,668)		129,608,178		3,958,633	3,958,633	3,598,834	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4						XXX													XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX													XXX	XXX
5989999997. Total - Common Stocks - Part 4						XXX													XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						XXX													XXX	XXX
5999999999. Total - Preferred and Common Stocks						XXX													XXX	XXX
6009999999 - Totals					133,566,810	XXX	133,998,135	131,922,021	(3,692,805)	(41,863)		(3,734,668)		129,608,178		3,958,633	3,958,633	3,598,834	XXX	XXX

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

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Bank of America	Farmington Hills, Michigan		4.370	241,418		5,911,478	2,938,917	23,505,721	XXX
Northern Trust Company	Chicago, Illinois					(520,127)	(581,916)	(944,935)	XXX
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX			1	1	450,001	XXX
0199999. Totals - Open Depositories		XXX	XXX	241,418		5,391,352	2,357,002	23,010,787	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories		XXX	XXX						XXX
0299999. Totals - Suspended Depositories		XXX	XXX						XXX
0399999. Total Cash on Deposit		XXX	XXX	241,418		5,391,352	2,357,002	23,010,787	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash		XXX	XXX	241,418		5,391,352	2,357,002	23,010,787	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
8609999999 - Total Cash Equivalents								

NONE

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended SEPTEMBER 30, 2025

NAIC Group Code 0280 NAIC Company Code 32700

Company Name OWNERS INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
$	$	$

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [X] No [ ]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [X] No [ ]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: $ 2,274,626

2.32 Amount estimated using reasonable assumptions: $

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. $ 281,475