



QUARTERLY STATEMENT

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

BCS Insurance Company

NAIC Group Code	00023	00023	NAIC Company Code	38245	Employer's ID Number	36-6033921
(Current Period)		(Prior Period)				
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States					
Incorporated/Organized	12/05/1950		Commenced Business	11/30/1952		
Statutory Home Office	6740 North High Street		Worthington, OH, US 43085			
		(Street and Number)		(City or Town, State, Country and Zip Code)		
Main Administrative Office	2 Mid America Plaza, Suite 200		Oakbrook Terrace, IL, US 60181		630-472-7700	
		(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Mail Address	2 Mid America Plaza, Suite 200		Oakbrook Terrace, IL, US 60181			
		(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	2 Mid America Plaza, Suite 200		Oakbrook Terrace, IL, US 60181		630-472-7700	
		(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.bcsins.com					
Statutory Statement Contact	David J. Burke		630-472-7815			
		(Name)		(Area Code) (Telephone Number) (Extension)		
DBurke@bcsf.com				630-472-7837		
(E-Mail Address)				(Fax Number)		

OFFICERS

Name	Title	Name	Title
Peter Lorin Costello	President, Chief Executive Officer	Terry Michael Hackett	General Counsel & Secretary
Susan Ann Pickar	Chief Financial Officer & Treasurer		

OTHER OFFICERS

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DIRECTORS OR TRUSTEES

Peter Lorin Costello	Terry Michael Hackett	Susan Ann Pickar	Mehboob Aziz Khoja
Andrew Kendall Neslin			

State of Illinois

County of DuPage 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.

Peter Lorin Costello	Terry Michael Hackett	Susan Ann Pickar
President, Chief Executive Officer	General Counsel & Secretary	Chief Financial Officer & Treasurer

Subscribed and sworn to before me this 13th day of November, 2025

Rochelle Roeske Rynes, Statutory Analyst  
12/10/2028

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

b. If no:

1. State the amendment number	0
2. Date filed	
3. Number of pages attached	0



ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	255,952,424	0	255,952,424	230,612,345
2. Stocks:				
2.1 Preferred stocks .....	3,660,170	0	3,660,170	0
2.2 Common stocks .....	17,963,103	0	17,963,103	15,621,653
3. Mortgage loans on real estate:				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....(3,536,749) ), cash equivalents (\$ .....21,252,514 ) and short-term investments (\$ .....1,037,110 ) .....	18,752,876	0	18,752,876	20,999,408
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives .....	0	0	0	0
8. Other invested assets .....	25,463,455	0	25,463,455	20,508,909
9. Receivables for securities .....	170,756	0	170,756	0
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	321,962,784	0	321,962,784	287,742,315
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	2,219,370	0	2,219,370	2,047,617
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	49,954,682	2,587,394	47,367,288	38,512,565
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	586,667
15.3 Accrued retrospective premiums (\$ .....11,779,117 ) and contracts subject to redetermination (\$ .....0 ) .....	11,779,117	0	11,779,117	12,827,442
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	24,533,635	0	24,533,635	20,065,442
16.2 Funds held by or deposited with reinsured companies .....	50,000	0	50,000	50,000
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	252,429	0	252,429	234,023
19. Guaranty funds receivable or on deposit .....	1,263,803	0	1,263,803	1,337,864
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other-than-invested assets .....	5,392,476	0	5,392,476	2,332,328
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	417,408,296	2,587,394	414,820,902	365,736,263
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27) .....	417,408,296	2,587,394	414,820,902	365,736,263
DETAILS OF WRITE-INS				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Unapplied Claim Payments .....	5,241,535	0	5,241,535	1,834,500
2502. State Income Tax & Premium Tax Recoverable .....	104,251	0	104,251	66,690
2503. Miscellaneous Accounts Receivable .....	46,690	0	46,690	431,138
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	5,392,476	0	5,392,476	2,332,328

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company		
LIABILITIES, SURPLUS AND OTHER FUNDS		
	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....37,297,000 ) .....	60,180,899	49,032,391
2. Reinsurance payable on paid losses and loss adjustment expenses .....	0	0
3. Loss adjustment expenses .....	5,729,824	6,168,477
4. Commissions payable, contingent commissions and other similar charges .....	0	0
5. Other expenses (excluding taxes, licenses and fees) .....	2,947,736	404,609
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	2,227,942	1,694,017
7.1 Current federal and foreign income taxes (including \$ .....0 on realized capital gains (losses)) .....	2,179,227	1,931,681
7.2 Net deferred tax liability .....	0	0
8. Borrowed money \$ .....8,000,000 and interest thereon \$ .....9,468 .....	8,009,468	8,009,757
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....90,249,581 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) .....	6,564,820	5,556,000
10. Advance premium .....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	77,475,723	65,844,266
13. Funds held by company under reinsurance treaties .....	66,590,063	57,055,526
14. Amounts withheld or retained by company for account of others .....	0	0
15. Remittances and items not allocated .....	6,715,201	4,658,457
16. Provision for reinsurance (including \$ .....0 certified) .....	630,000	630,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....	0	0
18. Drafts outstanding .....	0	0
19. Payable to parent, subsidiaries and affiliates .....	9,702,926	8,544,884
20. Derivatives .....	0	0
21. Payable for securities .....	1,439,332	0
22. Payable for securities lending .....	0	0
23. Liability for amounts held under uninsured plans .....	0	0
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....	0	0
25. Aggregate write-ins for liabilities .....	1,985,474	1,985,476
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	252,378,635	211,515,541
27. Protected cell liabilities .....	0	0
28. Total liabilities (Lines 26 and 27) .....	252,378,635	211,515,541
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	3,000,000	3,000,000
31. Preferred capital stock .....	0	0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	36,484,581	36,484,581
35. Unassigned funds (surplus) .....	122,957,686	114,736,141
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ ..... ) .....	0	0
36.2 .....0 shares preferred (value included in Line 31 \$ ..... ) .....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	162,442,267	154,220,722
38. Totals (Page 2, Line 28, Col. 3)	414,820,902	365,736,263
<b>DETAILS OF WRITE-INS</b>		
2501. Allowance for Doubtful Accounts .....	1,985,474	1,985,476
2502. ....	0	0
2503. ....	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,985,474	1,985,476
2901. ....		0
2902. ....		0
2903. ....		0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		0
3202. ....		0
3203. ....		0
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 408,309,293 )	404,492,059	394,730,440	511,284,472
1.2 Assumed (written \$ 94,377,241 )	94,377,241	88,613,175	123,212,477
1.3 Ceded (written \$ 398,701,409 )	395,892,995	392,011,106	512,281,537
1.4 Net (written \$ 103,985,125 )	102,976,305	91,332,509	122,215,412
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 72,866,000 ):			
2.1 Direct	231,841,794	182,931,163	245,675,462
2.2 Assumed	45,889,005	72,707,670	101,314,441
2.3 Ceded	203,752,561	195,133,840	266,645,574
2.4 Net	73,978,238	60,504,993	80,344,329
3. Loss adjustment expenses incurred	2,260,916	1,910,982	2,759,130
4. Other underwriting expenses incurred	26,856,010	26,006,563	37,279,444
5. Aggregate write-ins for underwriting deductions	23	0	0
6. Total underwriting deductions (Lines 2 through 5)	103,095,187	88,422,538	120,382,903
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(118,882)	2,909,971	1,832,509
INVESTMENT INCOME			
9. Net investment income earned	9,610,109	8,597,022	11,706,251
10. Net realized capital gains (losses) less capital gains tax of \$ 129,747	571,593	851,752	548,478
11. Net investment gain (loss) (Lines 9 + 10)	10,181,702	9,448,774	12,254,729
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0 )	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(313,179)	(645,258)	(1,149,328)
15. Total other income (Lines 12 through 14)	(313,179)	(645,258)	(1,149,328)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	9,749,641	11,713,487	12,937,909
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	9,749,641	11,713,487	12,937,909
19. Federal and foreign income taxes incurred	2,049,484	2,352,892	2,401,869
20. Net income (Line 18 minus Line 19)(to Line 22)	7,700,157	9,360,595	10,536,040
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	154,220,722	142,839,504	142,839,504
22. Net income (from Line 20)	7,700,157	9,360,595	10,536,040
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 423,533	1,593,292	1,626,240	1,079,176
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	441,940	128,939	34,167
27. Change in nonadmitted assets	(1,513,844)	(165,158)	(353,165)
28. Change in provision for reinsurance	0	0	85,000
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	8,221,545	10,950,616	11,381,218
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	162,442,267	153,790,120	154,220,722
DETAILS OF WRITE-INS			
0501. Other Expense	23	0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	23	0	0
1401. Miscellaneous (Expense) Income	304,332	29,946	(260,782)
1402. Funds Held Interest Expense	(617,511)	(675,204)	(888,546)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(313,179)	(645,258)	(1,149,328)
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	106,883,007	111,919,282	127,203,359
2. Net investment income .....	8,382,037	8,467,988	11,462,200
3. Miscellaneous income .....	(313,179)	(645,258)	(1,149,328)
4. Total (Lines 1 to 3) .....	114,951,865	119,742,012	137,516,231
5. Benefit and loss related payments .....	67,297,923	54,307,398	86,457,674
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	26,415,131	27,362,273	40,632,059
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	1,931,684	1,544,234	2,189,051
10. Total (Lines 5 through 9) .....	95,644,738	83,213,905	129,278,784
11. Net cash from operations (Line 4 minus Line 10) .....	19,307,127	36,528,107	8,237,447
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	35,089,729	27,583,687	58,031,111
12.2 Stocks .....	0	1,021,274	1,175,966
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	1,601,365	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	38,161	3,380	35,989
12.7 Miscellaneous proceeds .....	1,316,631	1,920,866	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	38,045,886	30,529,206	59,243,066
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	62,611,060	47,609,371	78,964,360
13.2 Stocks .....	3,738,911	102,405	378,014
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	2,890,401	857,326	1,134,582
13.6 Miscellaneous applications .....	48,056	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	69,288,428	48,569,102	80,476,955
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(31,242,542)	(18,039,896)	(21,233,889)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	(289)	(341)	(27)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	9,689,172	(847,232)	16,588,726
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	9,688,883	(847,573)	16,588,699
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(2,246,532)	17,640,638	3,592,256
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	20,999,408	17,407,152	17,407,152
19.2 End of period (Line 18 plus Line 19.1) .....	18,752,876	35,047,790	20,999,408

Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. Transfer of 8 securities from Schedule D to Schedule BA.....	3,054,570		
20.0002. Common stock dividends received and reinvested.....	101,414		
20.0003. Distributions from limited partnership investments received and reinvested.....	802,136		

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices and Going Concern

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

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>Net Income</b>					
(1) BCS Insurance Company State Basis (Page 4, Line 20, Columns 1 & 3)				\$ 7,700,157	\$ 10,536,040
State Prescribed Practices that increase/(decrease)					
(2) NAIC SAP:					
None				-	-
State Permitted Practices that increase/(decrease)					
(3) NAIC SAP:					
None				-	-
(4) NAIC SAP (1-2-3=4)				\$ 7,700,157	\$ 10,536,040
<b>Surplus</b>					
(5) BCS Insurance Company State Basis (Page 3, Line 37, Columns 1 & 2)				\$ 162,442,267	\$ 154,220,722
State Prescribed Practices that increase/(decrease)					
(6) NAIC SAP:				-	-
State Permitted Practices that increase/(decrease)					
(7) NAIC SAP:					
None				-	-
(8) NAIC SAP (5-6-7=8)				\$ 162,442,267	\$ 154,220,722

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

No Change

C. Accounting Policy

- Short-term investments are stated at their amortized value using the scientific interest method.
- Issuer credit obligations are stated at their amortized value using the scientific interest method. Non-investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value, with any unrealized losses recorded as a reduction to surplus. If a security is deemed to be other than temporarily impaired, it is written down to its fair value through a charge to earnings.
- The Company's investment in two unaffiliated common stock mutual funds are stated at fair value. The Company's ownership in restricted FHLB shares are accounted for as common stock and carried at par value.
- The Company has investments in perpetual and mandatory convertible preferred stocks, which are stated at fair value.
- Mortgage Loans – No Change
- Asset-backed securities related to U.S. government agencies are reported at amortized cost. Other asset-backed securities that are modeled by an NAIC vendor are reported at either amortized cost or fair value, depending on the relationship of amortized cost to the values generated by the modeling vendor. The remaining asset-backed securities are reported on based upon credit rating; asset-backed securities with NAIC designations of 1 and 2 are reported at amortized cost, while asset-backed securities with NAIC designations of 3 through 6 are reported at the lower of amortized cost or fair value. The Company applies the prospective method to value asset-backed securities.
- Subsidiaries, Controlled and Affiliated Companies – Not Applicable
- Joint ventures, Partnerships and Limited Liability Companies are valued based on the underlying audited GAAP equity of the investee in accordance with statutory accounting practices. Debt securities that do not qualify as bonds are valued at lower of amortized cost or fair value, with unrealized fluctuations recorded in surplus. Surplus notes with NAIC designations of 1 and 2 are reported at amortized cost; surplus notes with NAIC designations 3 through 6 are reported at the lower of amortized cost or fair value, with unrealized fluctuations recorded in surplus.
- Derivatives – No Change
- Anticipated investment income as a factor in the premium deficiency calculation – No Change
- Policies and methodologies for estimating liabilities for losses and loss/claim adjustment expenses – No Change
- Capitalization Policy – No Change

NOTES TO FINANCIAL STATEMENTS

13. Pharmaceutical Rebate Receivables – No Change
- D. Going Concern – Not Applicable
2. Accounting Changes and Corrections of Errors
- The effective date of the principles-based bond definition project, noted in SSAP 26 No. Bonds and SSAP No. 43 Asset-Backed Securities, is January 1, 2025. The guidance includes updated principles-based bond definitions to assist with the classification of securities eligible to be reported as a bond, and additionally assists further with the bond classification between issuer credit obligation and asset-backed securities. The Company evaluated all Schedule D Part 1 securities as of December 31, 2024. Securities not meeting the definition of a bond were classified within Schedule BA as other invested assets as of January 1, 2025. Schedule BA securities identified as debt securities that do not qualify as bonds were valued at the lower of amortized cost or fair value. Additionally, a security was identified as a surplus note; this security had an NAIC designation equivalent of 1 and was therefore valued at amortized cost within Schedule BA in accordance with SSAP No. 41 Surplus Notes. The impact of applying the principles-based bond definition on January 1, 2025 is detailed in Note 21(c) Other Items.
3. Business Combinations and Goodwill
- None
4. Discontinued Operations
- Not Applicable
5. Investments
- A. Mortgage Loans, including Mezzanine Real Estate Loans
- None
- B. Debt Restructuring
- None
- C. Reverse Mortgages
- None
- D. Asset-Backed Securities
1. Anticipated prepayments for asset-backed securities are used to determine the effective yield of an issue at purchase. Changes in the estimated cash flows of the issue are incorporated when determining the statement value at the end of each quarter and year-end. The Company calculates prepayment speeds for fixed-rate agency mortgage-backed securities utilizing Mortgage Industry Advisory Corporation Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other asset-backed securities, the Company utilizes prepayment assumptions from Moody’s Analytics. Moody’s applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody’s projections are not available, the Company uses data from Reuters, which utilizes the median prepayment speed from contributors’ models. These assumptions are consistent with the current interest rate and economic environment. The prospective method is used to value asset-backed securities.
2. The Company has the following recognized other-than-temporary impairments on asset-backed securities:
- None
3. Securities, by CUSIP, with a recognized other-than-temporary impairment, currently held by the reporting entity, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:
- None
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- a. The aggregate amount of unrealized losses:
1. Less than 12 months\$84,437

2. 12 Months or Longer\$3,126,209
- b. The aggregate related fair value of securities with unrealized losses:
1. Less than 12 months\$7,802,158

2. 12 Months or Longer\$33,835,611

NOTES TO FINANCIAL STATEMENTS

5. Additional impairment information – No Change
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions  

None
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  

None
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  

None
- H. Repurchase Agreements Transactions Accounted for as a Sale  

None
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  

None
- J. Write-downs for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features  

None
- K. Low Income Housing Tax Credits  

None
- L. Restricted Assets  

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
b. Collateral held under security lending arrangements	-	-	-	-	-	-	-	-	-	-	-
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	652,600	-	-	-	652,600	625,200	27,400	-	652,600	0.2%	0.2%
j. On deposit with states	4,755,086	-	-	-	4,755,086	4,757,090	(2,004)	-	4,755,086	1.1%	1.1%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	10,272,526	-	-	-	10,272,526	12,044,812	(1,772,286)	-	10,272,526	2.5%	2.5%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets	\$ 15,680,212	\$ -	\$ -	\$ -	\$ 15,680,212	\$ 17,427,102	\$ (1,746,890)	\$ -	\$ 15,680,212	3.8%	3.8%

( a ) Subset of column 1  
( b ) Subset of column 2  
( c ) Column 5 divided by Asset Page, Column 1, Line 28  
( d ) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Other Assets Pledged as Collateral Not Captured in Other Categories  

None
3. Detail of Other Restricted Assets  

None
4. Collateral Received and Reflected as Assets Within the Reporting Entity’s Financial Statements  

None
- M. Working Capital Finance Investments  

None



NOTES TO FINANCIAL STATEMENTS

N. Offsetting and Netting of Assets and Liabilities

None

O. 5GI Securities

None

P. Short Sales

None

Q. Prepayment Penalty and Acceleration Fees

None

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

Not Applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

Not Applicable

B. Write-downs for Impairments

Not Applicable

7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

The Company non-admits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted

The total amount excluded was \$0.

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

Interest Income Due and Accrued		Amount
1.	Gross	2,219,370
2.	Nonadmitted	-
3.	Admitted	2,219,370

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

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax asset/(liability) are as follows:

1. The change between years by tax character (ordinary and capital) for the year 2025 and 2024:

9/30/2025		
(1)	(2)	(3)
Ordinary	Capital	(Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 1,941,252	\$ 173,186 \$ 2,114,438
(b) Statutory Valuation Allowance Adjustments	-	- -
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,941,252	173,186 2,114,438
(d) Deferred Tax Assets Nonadmitted		-
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,941,252	173,186 2,114,438
(f) Deferred Tax Liabilities	3,519	1,858,490 1,862,009
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,937,733	\$ (1,685,304) \$ 252,429

12/31/2024		
(4)	(5)	(6)
Ordinary	Capital	(Col 4+5) Total
(a) Gross Deferred Tax Assets	\$ 1,497,549	\$ 135,412 \$ 1,632,961
(b) Statutory Valuation Allowance Adjustments	-	- -
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,497,549	135,412 1,632,961
(d) Deferred Tax Assets Nonadmitted	-	- -
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,497,549	135,412 1,632,961
(f) Deferred Tax Liabilities	15,977	1,382,961 1,398,938
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 1,481,572	\$ (1,247,549) \$ 234,023

Change		
(7)	(8)	(9)
(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 443,703	\$ 37,774 \$ 481,477
(b) Statutory Valuation Allowance Adjustments	-	- -
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	443,703	37,774 481,477
(d) Deferred Tax Assets Nonadmitted	-	- -
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	443,703	37,774 481,477
(f) Deferred Tax Liabilities	(12,458)	475,529 463,071
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)	\$ 456,161	\$ (437,755) \$ 18,406

9A2-A4. No Material Change

9B – 9C. No Material Change

NOTES TO FINANCIAL STATEMENTS

D. Among the more significant book to tax adjustments were the following:

	September 30, 2025	Effective Tax Rate
Provision computed at statutory rate	\$ 2,074,671	21%
Tax exempt interest	(14,265)	0%
Change in nonadmitted balances	(317,907)	-3%
Other adjustments	(5,208)	0%
Total income tax reported	<u>\$ 1,737,291</u>	<u>18%</u>
Federal and foreign income taxes incurred	\$ 2,049,484	21%
Realized capital gains (losses) tax	129,747	1%
Change in net deferred income taxes	(441,940)	-4%
Total income tax	<u>\$ 1,737,291</u>	<u>18%</u>

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

- As of September, 30 2025, and December 31, 2024, the Company did not have any unused operating loss carry forwards available to offset against future taxable income.
- The income tax expense of \$2,179,231 from 2025 and \$2,841,088 from 2024 is available for recoupment in the event of future net losses.
- The reporting entity has a total of \$0 protective deposits which are on deposit with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

- The Company’s federal income tax return is consolidated with its parent, BCS Financial Corporation (“BCSF”).
- The method of allocation between companies is subject to written agreement, approved by the Board of Directors. Intercompany tax balances are settled annually. Allocation is based upon separate return calculations, with credit for net losses being obtained when utilized.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

Not Applicable

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

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

A. Nature of Relationships

The Company is owned 100% by BCSF. The Company has a management service agreement with BCSF. It shares common management, staff and facilities provided by BCSF with its other affiliates. Expenses identified as specific to a company are charged directly; all other expenses are charged in accordance with the service agreement.

BCSF sold their 20% interest in LifeSecure Holdings Corporation pursuant to a Security Purchase Agreement. This transaction was approved by the State of Michigan Department of Insurance and Financial Services on October 2, 2025. The transaction was settled on October 3, 2025. There is no impact to the Company for this transaction.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

The Company paid no dividends to BCSF in 2025 or 2024.

C. Transactions with Related Parties Who Are Not Reported on Schedule Y

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

### D. Amounts Due to or from Related Parties

At September 30, 2025, the Company reported \$9,702,926 payable to affiliates and no receivable from affiliates. This is comprised of \$9,106,859, \$293,985, \$202,082, and \$100,000 payable to BCSF, 4 Ever Life Insurance Company, BCS Re, Inc., and Medical Risk Managers, Inc. ("MRM").

### E. Management or Service Contracts and Cost Sharing Arrangements

The Company has a management service agreement with BCSF whereby BCSF provides all insurance management, administrative and advisory services as well as investment management and general office administrative services. Expenses identified as specific to a company are charged directly; all other expenses are charged in accordance with the service agreement. There has been no change in the management service agreement in 2025.

The Company has multiple managing general underwriting agreements with MRM whereby MRM provides services to acquire business, perform risk selection, issue policies, and adjudicate claims for the Company's medical stop loss business in exchange for a fee. There have been no changes in the managing general underwriting agreements with MRM in 2025.

### F. Guarantees or Contingencies for Related Parties

No Change

### G. Nature of Control Relationship

No Change

### H. Amount Deducted for Investment in Upstream Company

Not Applicable

### I. Investments in SCA Entities Disclosures

Not Applicable

### J. Investments in Impaired SCA Entities Disclosures

Not Applicable

### K. Foreign Insurance Subsidiary

Not Applicable

### L. Downstream Noninsurance Company

Not Applicable

### M. All SCA Investments

Not Applicable

### N. Investment in Insurance SCAs

Not Applicable

### O. SCA and SSAP No. 48 Entity Loss Tracking

Not Applicable

## 11. Debt

### A. Debt & Holding Company Obligations

Not Applicable

### B. Federal Home Loan Bank (FHLB) Agreements

1. The Company is a member of Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds for general operations. The Company has determined the actual/estimated maximum borrowing capacity as \$9,014,895. The Company calculated this amount in accordance with its investment in FHLB capital stock and pledged collateral.

NOTES TO FINANCIAL STATEMENTS

2. FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Account
1. Current Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	292,589	292,589	-
(c) Activity Stock	360,000	360,000	-
(d) Excess Stock	11	11	-
(e) Aggregate Total (a+b+c)	652,600	652,600	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	9,014,895	XXX	XXX
2. Prior Year-end Year			
(a) Membership Stock - Class A	-	-	-
(b) Membership Stock - Class B	249,341	249,341	-
(c) Activity Stock	360,000	360,000	-
(d) Excess Stock	15,859	15,859	-
(e) Aggregate Total (a+b+c)	625,200	625,200	-
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	10,187,575	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)  
11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible for Redemption

	1	2	Eligible for Redemption			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3 Less than 6 Months	4 6 Months to Less than 1 Year	5 1 to Less than 3 Years	6 3 to 5 Years
1. Class A	-	-	-	-	-	-
2. Class B	292,589	292,589	-	-	-	-

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)  
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

3. Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	9,645,512	10,272,526	8,000,000
2. Current Year General Account Total Collateral Pledged	9,645,512	10,272,526	8,000,000
3. Current Year Protected Cell Accounts Total Collateral Pledged	-	-	-
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	11,056,938	12,044,812	8,000,000

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)  
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)  
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)  
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	11,042,015	11,990,872	8,000,000
2. Current Year General Account Maximum Collateral Pledged	11,042,015	11,990,872	8,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged	-	-	-
4. Prior year-end Total General and Separate Accounts Maximum Collateral Pledged	11,888,759	12,852,505	8,000,000

4. Borrowing from FHLB

a. Amounts as of the Reporting Date

	1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
1. Current Year				
(a) Debt	8,000,000	8,000,000	-	XXX
(b) Funding	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	8,000,000	8,000,000	-	XXX
2. Prior Year-end				
(a) Debt	8,000,000	8,000,000	-	XXX
(b) Funding	-	-	-	-
(c) Other	-	-	-	-
(d) Aggregate Total (a+b+c)	8,000,000	8,000,000	-	XXX

b. Maximum Amount during Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Separate Account
1. Debt	8,000,000	8,000,000	-
2. Funding	-	-	-
3. Other	-	-	-
4. Aggregate Total (Lines 1+2+3)	8,000,000	8,000,000	-

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB – Prepayments Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	YES
2. Funding Agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

None

B. Investment Policies & Strategies

No Change

NOTES TO FINANCIAL STATEMENTS

C. Fair Value of Each Class of Plan Assets

No Change

D. Basis Used to Determine the Overall Expected Long-Term Rate-of-Return-on-Assets

No Change

E. Defined Contribution Plans

No Change

F. Multiemployer Plans

No Change

G. Consolidated/Holding Company Plans

BCSF sponsors a defined contribution 401(k) plan and a supplemental benefit plan covering substantially all employees, as well as a deferred compensation plan and a post-retirement healthcare plan for select employees. The expenses of these plans are charged in accordance with the management service agreement. For the nine-month period ended September 30, 2025, the Company incurred expenses of \$2,834,268 relating to these plans. The Company has no legal obligation for benefits under these plans.

H. Postemployment Benefits and Compensated Absences

No Change

I. Impact of Medicare Modernization Act on Postretirement Benefits

No Change

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

A. Outstanding Shares

No Change

B. Dividend Rate of Preferred Stock

Not Applicable

C., D., & E. Dividend Restrictions

All dividends require notification to the Director of the Ohio Department of Insurance. The amount of dividends that can be paid by insurance companies domiciled in Ohio without prior approval of the Director of the Ohio Department of Insurance is subject to restriction and cannot exceed the greater of ten percent of prior year end surplus or the prior year's net income. The amount of dividends that can be paid in 2025 without prior approval is \$15,422,072. The Company paid no ordinary dividends to BCSF during the nine-month period ended September 30, 2025.

F. Surplus Restriction

None

G. Mutual Surplus Advances

None

H. Company Stock Held for Special Purposes

None

I. Changes in Special Surplus Funds

No change

J. Changes in Unassigned Funds

The portion of unassigned funds represented or increased by net unrealized gains is \$5,326,091 at September 30, 2025.

K. Surplus Notes

No Change

NOTES TO FINANCIAL STATEMENTS

L. & M. Quasi Reorganizations

Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

1. Capital Commitments

The Company executed a subscription agreement on February 29, 2024 to commit to invest \$7.5M of capital in Heitman Value Partners VI, L.P. (Heitman). As of September 30, 2025, there has been a capital contribution of \$824,699 in Heitman. After this capital call, BCSI’s unfunded capital commitment is \$6,674,321.

2. Detail of Other Contingent Commitments

Not Applicable

3. Aggregate Compilation of Guarantee Obligations

Not Applicable

B. Assessments

No Change

C. Gain Contingencies

No Change

D. Claims Related to Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

No Change

E. Product Warranties

No Change

F. Joint and Several Liabilities

No Change

G. All Other Contingencies

No Change

15. Leases

No Change

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

None

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

A. Transfer of Receivables Reported as Sales

Not Applicable

B. Transfer and Servicing of Financial Assets

Not Applicable

C. Wash Sales

No Change

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

A. Administrative Services Only (ASO) Plans

No Change

B. Administrative Services Contract (ASC) Plans

No Change



NOTES TO FINANCIAL STATEMENTS

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

No Change

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

Name and Address of Managing General Agent or Third Party Administration	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premium Written/Produced By
AGA Service Company 2805 North Parham Road Richmond, VA 23294	54-1545622	N	Group Travel	C, CA, P, U, B	\$ 160,321,540
Planned Administrators, Inc. 8906 Two Notch Road, Suite 200 Columbia, SC 29223	57-0718839	N	Accident & Health Dental, AD & D Disability	C, CA, P	36,274,166
Risk Placement Services, Inc. 2850 Golf Road, 5th Floor Rolling Meadows, IL 60008	36-3110841	N	Other Liability	P, U, B	24,474,274
All Other TPA Premium					10,523,388
Total					<u>\$ 231,593,368</u>

20. Fair Value Measurements

A. Input used for assets measured and reported at Fair Value

1. Items measured and reported at Fair Value by Levels 1, 2, and 3

Statutory accounting principles define the fair value of a financial instrument as the amount at which that asset could be bought or sold in a current transaction between willing parties that is other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties. Certain financial instruments and all nonfinancial instruments are excluded from statutory disclosure requirements. Therefore, the aggregate fair value amounts presented below do not represent the underlying fair value of the Company.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporation of current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology model or input used.

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy as defined by SSAP No. 100, Fair Value Measurements. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3).

The levels of the fair value hierarchy are as follows:

*Level 1* – Management's valuations are unadjusted quoted prices for identical, unrestricted assets and liabilities in active markets accessible at the measurement date. Since valuations are based on quoted prices that are readily available in an active market, valuation of these assets does not involve any meaningful degree of judgment. An active market is defined as a market where transactions for the financial instrument occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 financial assets and liabilities generally include common stocks and U.S. government debt securities, where management's valuations are based on quoted market prices.

*Level 2* – Management's valuations are based on quoted prices where such markets are not deemed to be sufficiently "active." In such circumstances, additional valuations metrics will be used, which involve direct or indirect observable market inputs. Level 2 financial assets and liabilities generally include debt securities other than debt issued by the U.S. government. Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.

*Level 3* – Management's valuations are based on inputs that are unobservable (supported by little or no market activity) and significant to the fair value measurement. Valuations under Level 3 generally involve a significant degree of judgment on the part of management.

NOTES TO FINANCIAL STATEMENTS

Assets Measured at Fair Value

Certain financial assets are measured at fair value, such as certain bonds valued at the lower of cost or fair value, or investments that are impaired during the reporting period and recorded at fair value on the balance sheet at September 30, 2025. The following table summarizes assets measured at fair value:

Description of each class of assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	(Total)
Assets at fair value					
Bonds					
Issuer credit obligations	\$ -	\$ 753,804	\$ -	\$ -	\$ 753,804
Asse-backed securities	-	25,647	-	-	25,647
Total bonds	-	779,451	-	-	779,451
Common stock					
Industrial & miscellaneous	17,310,503	-	-	-	17,310,503
Total common stock	17,310,503	-	-	-	17,310,503
Preferred stock					
Mandatory convertible	-	2,531,622	-	-	2,531,622
Perpetual	-	1,128,548	-	-	1,128,548
Total preferred stock	-	3,660,170	-	-	3,660,170
Other invested assets					
Debt securities that do not qualify as bonds	-	317,229	-	-	317,229
Total other invested assets	-	317,229	-	-	317,229
Total assets measured at fair value/NAV	\$ 17,310,503	\$ 4,756,850	\$ -	\$ -	\$ 22,067,353

Bonds measured at fair value are those bonds that were determined to be other-than-temporarily impaired at September 30, 2025 and bonds valued at the lower of cost or fair value at September 30, 2025. NAIC 3 – 6 rated bonds are valued at the lower of cost or market.

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

None

3. Policy on Transfers into and out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Inputs and techniques used for level 2 and level 3 Fair Values

Bonds, preferred stock, and other invested assets carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted markets prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

Investments categorized as Level 3 had key unobservable inputs. Also, the investments are less liquid, and there is limited trading activity. The use of independent non-binding broker quotations to value investments generally indicates there is a lack of liquidity or the general lack of transparency in the process to develop the valuation estimates generally causing these investments to be classified in Level 3.

5. Derivative Fair Values

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Fair Value for all financial instruments by levels 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)
Assets							
Bonds							
Issuer credit obligations	\$ 144,390,766	\$ 147,897,799	\$ -	\$ 144,390,766	\$ -	\$ -	\$ -
Asset-backed securities	105,963,405	108,054,625	-	105,963,405	-	-	-
Total bonds	250,354,171	255,952,424	-	250,354,171	-	-	-
Common stock							
Industrial & miscellaneous	17,310,503	17,310,503	17,310,503	-	-	-	-
Total common stock	17,310,503	17,310,503	17,310,503	-	-	-	-
Preferred stock							
Mandatory convertible	2,531,622	2,531,622	-	2,531,622	-	-	-
Perpetual	1,128,548	1,128,548	-	1,128,548	-	-	-
Total preferred stock	3,660,170	3,660,170	-	3,660,170	-	-	-
Other invested assets							
Debt securities that do not qualify as bon	988,135	948,056	-	988,135	-	-	-
Surplus notes	573,702	652,078	-	573,702	-	-	-
Total other invested assets	1,561,837	1,600,134	-	1,561,837	-	-	-
Cash, cash equivalents and short-term investments	18,772,148	18,752,876	(3,536,749)	1,048,555	-	21,260,341	-
Total assets	\$ 291,658,828	\$ 297,276,107	\$ 13,773,755	\$ 256,624,732	\$ -	\$ 21,260,341	\$ -
Liabilities							
Federal Home Loan Bank	\$ (8,000,000)	\$ (8,000,000)	\$ -	\$ (8,000,000)	\$ -	\$ -	\$ -
Funds held by company under reinsurance treaties	(66,590,063)	(66,590,063)	-	(66,590,063)	-	-	-
Total liabilities	\$ (74,590,063)	\$ (74,590,063)	\$ -	\$ (74,590,063)	\$ -	\$ -	\$ -

D. Financial instruments for which not practicable to Estimate Fair Value

Not Applicable

E. Instruments Measured at Net Asset Value (NAV)

The company uses NAV to value its money market because it is the readily available value for these funds. NAV is the value of each fund’s assets minus liabilities.

21. Other Items

A. Unusual or Infrequent Items

None

B. Troubled Debt Restructuring: Debtors

None

C. Other Disclosures

The classification of a security as a bond changed effective January 1, 2025 due to the recently adopted principles-based bond definition; please refer to Note 2 Accounting Changes and Corrections of Errors. The Company evaluated securities within Schedule D Part 1 to determine if they could be classified as a bond within the new principles-based bond definition. Securities falling within the new bond definition then underwent further categorization between issuer credit obligation and asset-backed bond securities. Securities not meeting the principles-based bond definition were classified within Schedule BA as an other invested asset as of January 1, 2025. Seven securities were identified as debt securities that do not qualify as bonds on Schedule BA and were valued at the lower of amortized cost or fair value. Out of these seven securities, six were identified as synthetic bonds that are principal protected securities, in which the underlying company is not making the interest and principal payments. The remaining security is a single tranche, single asset, single borrower mortgage-backed security and did not meet the bond definition with having only one piece of underlying collateral. Additionally, one security was identified as a surplus note and is listed on Schedule BA.

The impact of moving these securities as of January 1, 2025, was as follows:

NOTES TO FINANCIAL STATEMENTS

Aggregate BACV for all securities reclassified off Schedule D-1	2,963,210
Aggregate BACV after transition for all securities reclassified off Schedule D-1 that resulted in a change in measurement	1,872,207
Aggregate surplus impact, due to the change in valuation basis, for securities reclassified from Schedule D-1 to Schedule BA on 1/1/2025 and valued at lower of amortized cost or fair value (excludes deferred tax impact of \$19,209)	(91,470)

D. Business Interruption Insurance Recoveries

None

E. State Transferable and Non-transferable Tax Credits

None

F. Subprime-Mortgage-Related Risk Exposure

1. The Company has identified securities with the following characteristics as having subprime mortgage risk:
- a. First lien mortgages where borrowers have a FICO scores less than 650

b. First lien mortgages with loan-to-value ratios greater than 95%

c. Second lien mortgages where borrowers have FICO scores less than 675

d. Borrowers with less than conventional documentation of their income and/or net assets and FICO scores less than 650
2. Direct Exposure through investments in subprime mortgage loans
- None
3. The following summarizes the Company’s investments in securities with underlying subprime mortgage exposure at September 30, 2025:

Investment Type	Actual Cost	Book Adjusted Carrying Value (excluding interest)	Fair Value	Other-than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 89,234	\$ 88,860	\$ 87,861	
b. Collateralized loan obligations	-	-	-	-
c. Equity investments in SCAs	-	-	-	-
d. Other assets	-	-	-	-
e. Total	\$ 89,234	\$ 88,860	\$ 87,861	\$ -

4. Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage
- None

G. Insurance-Linked Securities (ILS) Contracts

None

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

None

22. Events Subsequent

Subsequent events have been considered through November 13, 2025 for the statutory statement issued on November 15, 2025. The Company does not have any subsequent events to report.

23. Reinsurance

A. Unsecured Reinsurance Recoverable

Calculated Annually

NOTES TO FINANCIAL STATEMENTS

B. Reinsurance Recoverable in Dispute

None

C. Reinsurance Assumed and Ceded

Calculated Annually

D. Uncollectible Reinsurance

None

E. Commutation of Ceded Reinsurance

None

F. Retroactive Reinsurance

None

G. Reinsurance Accounted for as a Deposit

Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

None

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

None

K. Reinsurance Credit on Contracts Covering Health Business

Not Applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Methods Used to Estimate

The Company estimates accrued retrospective premium adjustments through the review of each individual retrospectively rated risk, comparing case basis loss and IBNR activity in the policy contract to arrive at the best estimate of return or additional retrospective premium.

B. Method used to Record

The Company records accrued retrospective premium as an adjustment to written premium.

C. Amount and Percent of Net Retrospective Premiums

None

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

None

E. Calculation of Non-Admitted Retrospective Premiums

None

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

Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated deficiency on loss and loss adjustment expenses attributable to insured events of prior years is \$466,000 for the nine-month period ended September 30, 2025.

26. Intercompany Pooling Arrangements

No Change

NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements

No Change

28. Health Care Receivables

None

29. Participating Policies

None

30. Premium Deficiency Reserves

The Company evaluated the need to record a premium deficiency reserve as of the end of the current year and determined a reserve was not necessary. This evaluation was completed on February 14, 2025. The Company does anticipate investment income when evaluating the need for a premium deficiency reserve.

1. Liability carried for premium deficiency reserves\$ -
2. Date of the most recent evaluation of this liability2/14/2025
3. Was anticipated investment income utilized in the calculation? Yes X No

31. High Deductibles

Not Applicable

32. Discounting of Liabilities for Unpaid Losses and Loss Adjustment Expenses

A. Tabular Basis

Not Applicable

B. Non-Tabular Basis

Not Applicable

C. Changes in Discount Assumptions

Not Applicable

33. Asbestos/ Environmental Reserves

Not Applicable

34. Subscriber Savings Accounts

Not Applicable

35. Multiple Peril Crop Insurance

None

36. Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

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

Yes ☐ No ☒
- 3.3

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

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

Yes ☐ No ☒
- 3.5

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

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

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

12/31/2023
- 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.

12/31/2023
- 6.3

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

06/28/2025
- 6.4

By what department or departments?

Ohio
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☐ No ☐ NA ☒
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]
- |                |                           |     |     |      |     |
|----------------|---------------------------|-----|-----|------|-----|
| 1              | 2                         | 3   | 4   | 5    | 6   |
| Affiliate Name | Location<br>(City, State) | FRB | OCC | FDIC | SEC |
|                |                           |     |     |      |     |
- 9.1

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

Yes ☒ No ☐
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes ☐ No ☒
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

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

Yes ☐ No ☒
- 9.31

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

FINANCIAL

- 10.1

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

Yes ☐ No ☒
- 10.2

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

\$

GENERAL INTERROGATORIES

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes ☒ No ☐
- 11.2 If yes, give full and complete information relating thereto:  
To secure borrowings with the FHLB, the Company purchased \$652,600 of FHLB stock and has \$10,272,526 of securities pledged as collateral with the FHLB. Additionally, the Company has \$4,755,086 of securities on deposit with state insurance departments as part of its licensing requirements.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: .....\$ .....0
13. Amount of real estate and mortgages held in short-term investments: .....\$ .....0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes ☐ No ☒
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....0	\$ .....0
14.24 Short-Term Investments .....	\$ .....0	\$ .....0
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....0
14.26 All Other .....	\$ .....0	\$ .....0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....0	\$ .....0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0	\$ .....0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes ☐ No ☒
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes ☐ No ☐ NA ☐  
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....0

16.3 Total payable for securities lending reported on the liability page .....\$ .....0
17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? ..... Yes ☒ No ☐

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
U.S. Bank National Association.....	800 Nicollet Mall, Minneapolis, MN 55402 - 7014.....
Federal Home Loan Bank of Cincinnati.....	221 East Fourth Street, Suite 600, Cincinnati, OH 45202.....

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 ☒

17.4 If yes, give full and complete 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
Asset Allocation & Management Company, LLC.....	U.....
Wellington Management Company, LLP.....	U.....
Advent Capital Management, LLC.....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109875.....	Asset Allocation & Management Company, LLC.....		Securities Exchange Commission.....	NO.....
106595.....	Wellington Management Company, LLP.....	549300YHP12TEZNL CX41.....	Securities Exchange Commission.....	NO.....
113013.....	Advent Capital Management, LLC.....	JON937H5HNZF J4QPF387.....	Securities Exchange Commission.....	NO.....

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



GENERAL INTERROGATORIES

PL security is not available.

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

Has the reporting entity self-designated 5GI securities?.....

Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
    - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
    - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
  - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
  - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
  - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual?....

Yes [ ] No [X]

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....

Yes [ ] No [X]

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent .....

70.9%

5.2 A&H cost containment percent .....

0.1%

5.3 A&H expense percent excluding cost containment expenses.....

30.7%

6.1 Do you act as a custodian for health savings accounts?..... Yes [ ] No [X]

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

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

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

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

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

**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company**

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	6,504,191	13,892,542	6,277,157	13,020,651	7,679,591	10,601,641
2. Alaska	AK L	128,523	87,487	16,281	836	49,715	51,057
3. Arizona	AZ L	5,596,312	4,535,142	1,903,590	1,123,040	2,821,983	1,945,029
4. Arkansas	AR L	3,128,481	3,158,994	333,263	443,961	3,341,723	3,871,486
5. California	CA L	47,912,012	61,097,788	17,767,003	35,755,628	20,918,948	23,503,670
6. Colorado	CO L	9,143,090	8,017,183	4,139,963	2,445,508	4,709,627	3,548,986
7. Connecticut	CT L	4,869,241	1,933,212	2,498,872	658,314	2,302,520	574,001
8. Delaware	DE L	1,874,313	782,099	292,952	252,848	663,957	230,261
9. Dist. Columbia	DC L	1,986,264	465,768	1,338,535	97,002	1,522,682	844,398
10. Florida	FL L	17,770,857	12,528,798	14,007,918	5,757,638	6,398,881	3,963,339
11. Georgia	GA L	9,068,432	6,492,849	4,160,763	1,928,706	3,830,280	2,467,939
12. Hawaii	HI L	1,079,656	992,068	499,287	143,963	471,945	421,423
13. Idaho	ID L	2,836,233	2,686,982	955,363	803,410	837,017	725,119
14. Illinois	IL L	11,737,120	11,720,722	6,168,095	4,007,524	19,684,749	15,233,673
15. Indiana	IN L	14,302,654	5,389,375	8,668,557	1,653,968	15,112,059	22,882,362
16. Iowa	IA L	4,541,614	2,009,185	854,519	345,659	2,242,656	1,097,162
17. Kansas	KS L	2,005,133	3,072,917	2,117,966	2,347,029	977,144	1,130,997
18. Kentucky	KY L	3,246,634	4,309,485	1,496,786	870,953	2,139,691	1,938,693
19. Louisiana	LA L	13,379,752	13,821,602	13,650,510	7,323,847	8,970,997	10,872,835
20. Maine	ME L	1,612,772	1,623,450	639,244	631,965	751,303	617,106
21. Maryland	MD L	4,241,392	3,187,181	12,573,059	1,171,880	3,163,792	15,064,739
22. Massachusetts	MA L	13,752,175	8,866,095	16,732,835	4,666,803	5,930,249	13,508,475
23. Michigan	MI L	12,603,091	14,396,333	6,566,994	4,128,844	13,258,310	13,204,274
24. Minnesota	MN L	3,643,397	3,550,757	1,561,313	1,268,544	4,204,902	3,729,095
25. Mississippi	MS L	1,982,069	1,831,123	427,826	727,309	2,130,030	2,042,324
26. Missouri	MO L	4,312,412	5,146,218	1,152,940	1,612,066	19,344,086	20,124,856
27. Montana	MT L	336,707	2,535,557	1,613,156	1,330,522	282,052	1,174,690
28. Nebraska	NE L	9,419,727	8,654,436	4,389,536	6,287,332	10,247,796	10,512,083
29. Nevada	NV L	1,507,452	958,887	296,423	216,351	5,603,785	5,262,029
30. New Hampshire	NH L	1,706,340	1,639,732	542,074	351,290	960,842	789,347
31. New Jersey	NJ L	17,583,590	11,094,583	18,992,197	7,523,004	7,139,973	12,502,742
32. New Mexico	NM L	2,321,005	2,124,627	423,061	1,049,508	959,047	904,217
33. New York	NY L	48,866,290	74,385,149	37,828,069	29,021,678	16,411,799	33,102,394
34. No. Carolina	NC L	19,891,281	12,682,374	12,053,677	4,665,081	10,525,822	8,518,376
35. No. Dakota	ND L	293,153	570,151	80,658	12,268	1,974,517	2,159,495
36. Ohio	OH L	15,505,025	10,206,487	5,310,086	5,147,400	5,243,567	3,098,049
37. Oklahoma	OK L	4,823,810	3,843,089	3,122,075	1,258,926	2,733,832	1,886,973
38. Oregon	OR L	2,647,373	2,771,892	782,735	860,324	2,510,327	2,436,259
39. Pennsylvania	PA L	22,597,654	20,973,371	9,890,481	7,101,207	11,016,144	11,035,034
40. Rhode Island	RI L	2,678,333	2,031,858	316,903	540,061	2,639,394	2,546,608
41. So. Carolina	SC L	4,237,273	4,972,664	1,843,763	2,483,748	3,284,039	3,417,752
42. So. Dakota	SD L	1,299,169	1,636,037	902,478	461,337	549,159	525,524
43. Tennessee	TN L	11,653,217	5,624,560	2,541,655	1,492,380	7,235,369	5,011,839
44. Texas	TX L	20,759,751	16,822,543	9,186,062	10,944,552	8,856,958	6,402,734
45. Utah	UT L	1,534,603	1,516,325	336,494	464,122	641,470	506,215
46. Vermont	VT L	250,859	1,111,094	416,117	574,197	7,598,367	8,122,763
47. Virginia	VA L	5,627,369	5,474,752	1,903,094	2,682,351	12,596,187	12,225,362
48. Washington	WA L	4,543,681	4,919,704	2,698,086	2,561,808	4,405,868	4,765,743
49. West Virginia	WV L	672,986	669,876	232,037	272,866	198,624	181,859
50. Wisconsin	WI L	3,320,467	3,958,916	1,922,299	1,241,540	1,554,273	1,867,456
51. Wyoming	WY L	240,797	1,373,698	87,794	1,403,183	224,798	787,987
52. American Samoa	AS N	0	0	0	0	0	0
53. Guam	GU N	0	0	0	0	0	0
54. Puerto Rico	PR L	733,561	38,031	35,424	23,271	202,357	44,421
55. U.S. Virgin Islands	VI N	0	0	0	0	0	0
56. Northern Mariana Islands	MP N	0	0	0	0	0	0
57. Canada	CAN N	0	0	0	0	0	0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0
59. Totals	XXX	408,309,293	398,185,748	244,548,025	183,158,203	279,055,203	313,982,891
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....52 4. Q – Qualified – Qualified or accredited reinsurer .....0  
2. R – Registered – Non-domiciled RRGs .....0 5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile .....0  
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLII) .....0 6. N – None of the above – Not allowed to write business in the state .....5  
For group accident and health business, BCS Insurance Company allocates premium by either the group situs state or by the insured member state depending upon the specific type of accident and health business. The group entity, usually an employer, that the policy is issued to and the insured member is the participant, usually an employee, to whom a certificate is issued to. For travel accident business, the premium is allocated by state based upon the insured state of residence. The insured is the individual that purchases the travel accident coverage through a particular entity. For professional liability business the premium is allocated by the group situs state. The group is a corporate entity that purchases the policy.

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

PART 1 – ORGANIZATIONAL CHART



## 12

## 12

## 12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....			.0 0	.0 0
2.1	Allied lines .....			.0 0	.0 0
2.2	Multiple peril crop .....			.0 0	.0 0
2.3	Federal flood .....			.0 0	.0 0
2.4	Private crop .....			.0 0	.0 0
2.5	Private flood .....			.0 0	.0 0
3.	Farmowners multiple peril .....			.0 0	.0 0
4.	Homeowners multiple peril .....			.0 0	.0 0
5.1	Commercial multiple peril (non-liability portion) .....			.0 0	.0 0
5.2	Commercial multiple peril (liability portion) .....	26,144,787	8,289,518	31.7	42.3
6.	Mortgage guaranty .....			.0 0	.0 0
8.	Ocean marine .....			.0 0	.0 0
9.1.	Inland marine .....	151,236,194	67,140,921	44.4	32.5
9.2.	Pet insurance .....			.0 0	.0 0
10.	Financial guaranty .....			.0 0	.0 0
11.1	Medical professional liability -occurrence .....			.0 0	.0 0
11.2	Medical professional liability -claims made .....	101,222	0	.0 0	.0 0
12.	Earthquake .....			.0 0	.0 0
13.1	Comprehensive (hospital and medical) individual .....			.0 0	.0 0
13.2	Comprehensive (hospital and medical) group .....	420,219	143,431	34.1	7.5
14.	Credit accident and health .....			.0 0	.0 0
15.1	Vision only .....	2,101,912	409,757	19.5	17.2
15.2	Dental only .....	10,370,156	5,050,482	48.7	41.4
15.3	Disability income .....			.0 0	.0 0
15.4	Medicare supplement .....			.0 0	.0 0
15.5	Medicaid Title XIX .....			.0 0	.0 0
15.6	Medicare Title XVIII .....			.0 0	.0 0
15.7	Long-term care .....	24,645	6,974	28.3	378.8
15.8	Federal employees health benefits plan .....			.0 0	.0 0
15.9	Other health .....	169,952,093	122,248,279	71.9	65.0
16.	Workers' compensation .....			.0 0	.0 0
17.1	Other liability occurrence .....	25,066,696	23,222,567	92.6	59.2
17.2	Other liability-claims made .....	17,529,669	4,623,533	26.4	41.4
17.3	Excess Workers' Compensation .....			.0 0	.0 0
18.1	Products liability-occurrence .....			.0 0	.0 0
18.2	Products liability-claims made .....			.0 0	.0 0
19.1	Private passenger auto no-fault (personal injury protection) .....			.0 0	.0 0
19.2	Other private passenger auto liability .....			.0 0	.0 0
19.3	Commercial auto no-fault (personal injury protection) .....			.0 0	.0 0
19.4	Other commercial auto liability .....			.0 0	.0 0
21.1	Private passenger auto physical damage .....			.0 0	.0 0
21.2	Commercial auto physical damage .....			.0 0	.0 0
22.	Aircraft (all perils) .....			.0 0	.0 0
23.	Fidelity .....	0	(552)	.0 0	.0 0
24.	Surety .....			.0 0	.0 0
26.	Burglary and theft .....			.0 0	.0 0
27.	Boiler and machinery .....			.0 0	.0 0
28.	Credit .....			.0 0	.0 0
29.	International .....			.0 0	.0 0
30.	Warranty .....			.0 0	.0 0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	1,544,466	706,884	45.8	31.7
35.	TOTALS .....	404,492,059	231,841,794	57.3	46.3
DETAILS OF WRITE-INS					
3401.	Special Risk .....	1,544,466	706,884	45.8	31.7
3402.	.....	0	0	.0 0	.0 0
3403.	.....			.0 0	.0 0
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	.0 0	.0 0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34) .....	1,544,466	706,884	45.8	31.7

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	0		0
2.1	Allied lines .....	0		0
2.2	Multiple peril crop .....	0		0
2.3	Federal flood .....	0		0
2.4	Private crop .....	0		0
2.5	Private flood .....	0		0
3.	Farmowners multiple peril .....	0		0
4.	Homeowners multiple peril .....	0		0
5.1	Commercial multiple peril (non-liability portion) .....	0		0
5.2	Commercial multiple peril (liability portion) .....	6,373,100	27,381,210	30,200,655
6.	Mortgage guaranty .....	0		0
8.	Ocean marine .....	0		0
9.1.	Inland marine .....	49,186,675	151,211,792	179,363,666
9.2.	Pet insurance .....	0		0
10.	Financial guaranty .....	0		0
11.1	Medical professional liability-occurrence .....	0		0
11.2	Medical professional liability-claims made .....	0	135,342	130,274
12.	Earthquake .....	0		0
13.1	Comprehensive (hospital and medical) individual .....	0		0
13.2	Comprehensive (hospital and medical) group .....	145,191	420,264	751,206
14.	Credit accident and health .....	0		0
15.1	Vision only .....	682,727	2,092,085	2,466,527
15.2	Dental only .....	3,493,296	10,338,439	11,074,951
15.3	Disability income .....	0		0
15.4	Medicare supplement .....	0		0
15.5	Medicaid Title XIX .....	0		0
15.6	Medicare Title XVIII .....	0		0
15.7	Long-term care .....	14,735	45,449	46,792
15.8	Federal employees health benefits plan .....	0		0
15.9	Other health .....	55,237,577	169,832,334	136,049,293
16.	Workers' compensation .....	0		0
17.1	Other liability occurrence .....	7,918,093	25,066,696	23,521,868
17.2	Other liability-claims made .....	2,332,769	20,209,952	12,686,147
17.3	Excess Workers' Compensation .....	0		0
18.1	Products liability-occurrence .....	0		0
18.2	Products liability-claims made .....	0		0
19.1	Private passenger auto no-fault (personal injury protection) .....	0		0
19.2	Other private passenger auto liability .....	0		0
19.3	Commercial auto no-fault (personal injury protection) .....	0		0
19.4	Other commercial auto liability .....	0		0
21.1	Private passenger auto physical damage .....	0		0
21.2	Commercial auto physical damage .....	0		0
22.	Aircraft (all perils) .....	0		0
23.	Fidelity .....	0	0	0
24.	Surety .....	0		0
26.	Burglary and theft .....	0		0
27.	Boiler and machinery .....	0		0
28.	Credit .....	0		0
29.	International .....	0		0
30.	Warranty .....	0		0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	461,807	1,575,730	1,894,369
35.	TOTALS .....	125,845,970	408,309,293	398,185,748
DETAILS OF WRITE-INS				
3401.	Special Risk .....	461,807	1,575,730	1,894,369
3402.	.....	0	0	0
3403.	.....	0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	461,807	1,575,730	1,894,369



PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior .....	1,810	7,316	9,126	390	0	390	4,216	0	4,431	8,647	2,796	(2,885)	(89)
2. 2023 .....	2,492	4,654	7,146	1,350	0	1,350	2,765	0	2,707	5,472	1,623	(1,947)	(324)
3. Subtotals 2023 + prior .....	4,302	11,970	16,272	1,740	0	1,740	6,981	0	7,138	14,119	4,419	(4,832)	(413)
4. 2024 .....	393	38,536	38,929	27,106	0	27,106	515	0	12,187	12,702	27,228	(26,349)	879
5. Subtotals 2024 + prior .....	4,695	50,506	55,201	28,846	0	28,846	7,496	0	19,325	26,821	31,647	(31,181)	466
6. 2025 .....	XXX	XXX	XXX	XXX	36,683	36,683	XXX	1,203	37,887	39,090	XXX	XXX	XXX
7. Totals .....	4,695	50,506	55,201	28,846	36,683	65,529	7,496	1,203	57,212	65,911	31,647	(31,181)	466
8. Prior Year-End Surplus As Regards Policy-holders	154,221										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. 674.1	2. (61.7)	3. 0.8
											Col. 13, Line 7 Line 8		
													4. 0.3

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?	.....SEE EXPLANATION.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....YES.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....SEE EXPLANATION.....
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.....

Explanation:

1. No business written
3. No business written

Bar Code:

**OVERFLOW PAGE FOR WRITE-INS**

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SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....		0
5. Deduct amounts received on disposals .....		0
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other-than-temporary impairment recognized .....		0
8. Deduct current year's depreciation .....		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	0	0
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase/(decrease) .....		0
6. Total gain (loss) on disposals .....		0
7. Deduct amounts received on disposals .....		0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	0	0
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	20,508,909	19,520,482
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	3,944,971	0
2.2 Additional investment made after acquisition .....	2,802,136	1,134,582
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....	2,746	0
5. Unrealized valuation increase/(decrease) .....	(283,687)	(146,154)
6. Total gain (loss) on disposals .....	116,525	0
7. Deduct amounts received on disposals .....	1,601,365	0
8. Deduct amortization of premium, depreciation and proportional amortization .....	26,780	0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	25,463,455	20,508,909
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	25,463,455	20,508,909

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	246,233,997	223,730,044
2. Cost of bonds and stocks acquired .....	66,285,134	79,342,374
3. Accrual of discount .....	600,992	668,186
4. Unrealized valuation increase/(decrease) .....	2,298,889	1,518,545
5. Total gain (loss) on disposals .....	596,334	651,888
6. Deduct consideration for bonds and stocks disposed of .....	37,978,049	59,207,078
7. Deduct amortization of premium .....	413,547	469,963
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....	48,056	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	277,575,696	246,233,997
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	277,575,696	246,233,997

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a).....	88,904,874	6,514,030	3,596,572	(243,848)	78,472,087	88,904,874	91,578,484	74,920,992
2. NAIC 2 (a).....	53,737,357	3,686,200	2,751,888	163,238	52,612,331	53,737,357	54,834,906	54,447,105
3. NAIC 3 (a).....	3,821,910	234,392	2,112,040	335,510	3,087,504	3,821,910	2,279,772	2,098,590
4. NAIC 4 (a).....	1,682,127	109,356	1,495,042	190,199	2,200,028	1,682,127	486,641	2,318,021
5. NAIC 5 (a).....	0				138,310	0	0	141,143
6. NAIC 6 (a).....	0				0	0	0	0
7. Total ICO	148,146,268	10,543,978	9,955,542	445,099	136,510,261	148,146,268	149,179,802	133,925,851
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	99,367,833	11,183,457	3,581,861	(252,535)	97,533,328	99,367,833	106,716,894	95,544,872
9. NAIC 2 .....	1,287,703		4,607	88	1,292,155	1,287,703	1,283,184	1,296,534
10. NAIC 3 .....	0				0	0	0	0
11. NAIC 4 .....	29,209		369	60	29,485	29,209	28,900	0
12. NAIC 5 .....	12,326		145	(300)	11,978	12,326	11,881	0
13. NAIC 6 .....	15,602		1,912	77	17,498	15,602	13,766	19,125
14. Total ABS.....	100,712,673	11,183,457	3,588,894	(252,611)	98,884,443	100,712,673	108,054,625	96,860,531
PREFERRED STOCK								
15. NAIC 1 .....	0	468,392	0	(468,392)	0	0	0	0
16. NAIC 2 .....	0	2,934,469	1	432,404	0	0	3,366,872	0
17. NAIC 3 .....	0	308,649		(15,351)	0	0	293,298	0
18. NAIC 4 .....	0				0	0	0	0
19. NAIC 5 .....	0				0	0	0	0
20. NAIC 6 .....	0				0	0	0	0
21. Total Preferred Stock.....	0	3,711,511	1	(51,340)	0	0	3,660,170	0
22. Total ICO, ABS & Preferred Stock	248,858,941	25,438,945	13,544,438	141,148	235,394,703	248,858,941	260,894,596	230,786,382

(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 \$ .....743,652 ; NAIC 2 \$ .....538,352 ;  
NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	1,037,110	XXX	1,039,675	1,178	4,535

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	174,038	0
2. Cost of short-term investments acquired .....	1,783,303	350,082
3. Accrual of discount .....	2,435	1,266
4. Unrealized valuation increase/(decrease).....		0
5. Total gain (loss) on disposals .....	35,441	37,573
6. Deduct consideration received on disposals .....	938,549	197,573
7. Deduct amortization of premium.....	19,559	17,310
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,037,110	174,038
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	1,037,110	174,038

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	22,162,937	24,248,650
2. Cost of cash equivalents acquired .....	197,127,619	215,385,991
3. Accrual of discount .....		0
4. Unrealized valuation increase/(decrease) .....	1,623	(6,345)
5. Total gain (loss) on disposals.....	1,096	4,760
6. Deduct consideration received on disposals .....	198,034,145	217,470,120
7. Deduct amortization of premium .....	6,615	0
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	21,252,514	22,162,937
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	21,252,514	22,162,937



Schedule A - Part 2  
**NONE**

Schedule A - Part 3  
**NONE**

Schedule B - Part 2  
**NONE**

Schedule B - Part 3  
**NONE**

## E03

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

1	2	3		4	5	6	7	8	9						15	16	17	18	19	20
		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 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 B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
Debt Securities That Do Not Qualify as Bonds - Debt Securities That Do Not Reflect a Creditor Relationship in Substance - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																				
09709U-V7-0	BOFA FINANCE LLC	NC	NC	BOFA FINANCE LLC	01/20/2023	09/12/2025		(9,488)				(9,488)		412,778	385,710		(27,068)	(27,068)	1,885	
17330F-5U-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	NY	NY	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	06/14/2022	09/15/2025		933				933		507,635	482,755		(24,880)	(24,880)	319	
17331C-3Y-1	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	NY	NY	CITIGROUP GLOBAL MARKETS HOLDINGS INC.	12/27/2022	09/18/2025		(512)				(512)		61,248	56,580		(4,668)	(4,668)	57	
0199999 - NBDS That Do Not Reflect a Creditor Rel. in Substance - NAIC Designation Assigned by SVO - Unaffiliated								0	0	(9,067)	0	0	(9,067)	0	981,661	925,045	0	(56,616)	(56,616)	2,260
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																				
000000-00-0	Heitman Value Partners VI, L.P.	DE	DE	Heitman Value Partners VI, L.P.	07/10/2025	09/10/2025						0		65,702	65,702		0	0	0	
1999999 - Interests in JV, P'ship or LLCs (Including NRPFS): Common Stocks - Unaffiliated								0	0	0	0	0	0	65,702	65,702	0	0	0	0	
6899999 - Subtotals - Unaffiliated								0	0	(9,067)	0	0	(9,067)	1,047,363	990,747	0	(56,616)	(56,616)	2,260	
6999999 - Subtotals - Affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 Totals								0	0	(9,067)	0	0	(9,067)	1,047,363	990,747	0	(56,616)	(56,616)	2,260	

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
93878Y-EA-3	WASHINGTON D C MET AREA TRAN AUTH DEDICA	07/10/2025	BARCLAYS CAPITAL INC.	XXX	360,129	350,000		1.C FE
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					360,129	350,000	0	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)								
182252-ZG-4	CLARKSTON MICH CMNTY SCHS	07/16/2025	HUNTINGTON SECURITIES INC.	XXX	77,146	75,000		1.B FE
533404-DC-0	LINCOLN CNTY ORE SCH DIST	08/01/2025	Piper Sandler & Co.	XXX	20,430	20,000		1.B FE
533404-DE-6	LINCOLN CNTY ORE SCH DIST	08/01/2025	Piper Sandler & Co.	XXX	95,104	95,000		1.B FE
742395-VZ-3	PRINCETON TEX INDPT SCH DIST	07/30/2025	RBC CAPITAL MARKETS, LLC	XXX	157,573	155,000		1.A FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					350,252	345,000	0	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues								
494759-TA-1	KING CNTY WASH HSG AUTH HSG REV.	07/17/2025	KEYBANC CAPITAL MARKETS INC.	XXX	124,345	125,000		1.C FE
645424-BN-1	NEW HOPE CULTURAL ED FACS FIN CORP TEX H	08/14/2025	GOLDMAN SACHS & CO.	XXX	41,059	40,000		1.D FE
64763H-NK-7	NEW ORLEANS LA AVIATION BRD REV.	07/29/2025	MORGAN STANLEY & CO. LLC	XXX	201,614	200,000	846	1.F FE
650116-JB-3	NEW YORK TRANSN DEV CORP SPL FAC REV	07/17/2025	BOFA SECURITIES, INC.	XXX	98,386	95,000		2.C FE
717817-YZ-7	PHILADELPHIA PA ARPT REV	08/15/2025	WELLS FARGO SECURITIES, LLC	XXX	183,733	180,000		1.E FE
97712J-PC-1	WISCONSIN ST HEALTH & EDL FACS AUTH REV.	07/30/2025	MORGAN STANLEY & CO. LLC	XXX	222,959	215,000		1.E FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					872,096	855,000	846	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
008073-AA-6	AEROVIRONMENT INC.	07/02/2025	J.P. MORGAN SECURITIES LLC	XXX	35,000	35,000		3.B Z
00971T-AP-6	AKAMAI TECHNOLOGIES INC.	09/12/2025	J.P. MORGAN SECURITIES LLC	XXX	183,065	180,000	145	2.A Z
053807-AY-9	AVNET INC.	09/12/2025	BOFA SECURITIES, INC.	XXX	123,000	120,000	58	2.C Z
06368M-XV-1	BANK OF MONTREAL	09/15/2025	BMO CAPITAL MARKET CORP.	XXX	500,000	500,000		1.D FE
06744E-DH-7	BARCLAYS BANK PLC	08/07/2025	Various	XXX	456,136	400,000	1,861	1.E FE
10112R-BW-5	BOSTON PROPERTIES LP	09/25/2025	MORGAN STANLEY & CO. LLC	XXX	119,000	119,000		2.B FE
10316T-AC-8	BOX INC.	09/12/2025	AMHERST PIERPONT SECURITIES	XXX	111,203	110,000		3.B Z
10316T-AD-6	BOX INC.	09/24/2025	UBS SECURITIES LLC	XXX	10,131	10,000	4	3.B Z
11135F-CY-5	BROADCOM INC.	09/23/2025	Various	XXX	224,731	225,000		2.A FE
117770-AC-4	B2GOLD CORP.	07/30/2025	BMO Capital Markets	XXX	51,536	40,000	559	2.C
125896-BX-7	CMS ENERGY CORP.	09/19/2025	Various	XXX	320,238	295,000	3,735	2.B FE
126117-AZ-3	CNA FINANCIAL CORP.	08/05/2025	WELLS FARGO SECURITIES, LLC	XXX	413,846	415,000		2.A FE
16411Q-AN-1	CHENIERE ENERGY PARTNERS LP	08/15/2025	BARCLAYS CAPITAL INC.	XXX	225,355	250,000	406	2.B FE
19260Q-AJ-6	COINBASE GLOBAL INC.	09/17/2025	Various	XXX	162,174	150,000		3.C Z
204166-AA-0	COMMVAULT SYSTEMS INC.	09/26/2025	UBS SECURITIES LLC	XXX	93,150	90,000		3.C Z
25402D-AC-6	DIGITALOCEAN HOLDINGS INC.	09/30/2025	UBS SECURITIES LLC	XXX	79,209	71,000		4.A Z
26875P-AY-7	EOG RESOURCES INC.	08/15/2025	BNP PARIBAS SECURITIES BOND	XXX	227,675	225,000	1,469	1.G FE
298736-AM-1	EURONET WORLDWIDE INC.	08/14/2025	WELLS FARGO SECURITIES, LLC	XXX	302,550	300,000		2.B FE
343412-AJ-1	FLUOR CORP	08/11/2025	Various	XXX	127,469	110,000	593	3.A
358039-AB-1	FRESHPET INC.	08/25/2025	Various	XXX	76,062	65,000	777	4.A Z
40171V-AB-6	GUIDEWIRE SOFTWARE INC.	07/02/2025	UBS SECURITIES LLC	XXX	35,017	30,000	64	3.C
410867-AH-8	HANOVER INSURANCE GROUP INC.	08/19/2025	GOLDMAN SACHS & CO.	XXX	274,953	275,000		2.B FE
42824C-CA-5	HEWLETT PACKARD ENTERPRISE CO.	09/08/2025	Various	XXX	599,619	600,000		2.B FE
45826H-AC-3	INTEGER HOLDINGS CORP.	07/31/2025	Jefferies LLC	XXX	64,094	65,000	450	3.A FE
53220K-AG-3	LIGAND PHARMACEUTICALS INC.	08/12/2025	Citigroup	XXX	60,000	60,000		3.B Z
56087F-AC-8	MAKEMYTRIP LTD.	09/18/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	142,498	135,000		3.C Z
57629T-BZ-9	MASSMUTUAL GLOBAL FUNDING II	08/19/2025	J.P. MORGAN SECURITIES LLC	XXX	798,264	800,000		1.B FE
59001A-BF-8	MERITAGE HOMES CORP.	09/30/2025	MORGAN STANLEY & CO. LLC	XXX	51,175	50,000	331	2.C FE
60471A-AC-5	MIRION TECHNOLOGIES INC.	09/26/2025	GOLDMAN SACHS & CO.	XXX	38,000	38,000		4.B Z
62886H-BW-0	NCL CORPORATION LTD.	09/24/2025	Various	XXX	172,313	165,000	27	4.A Z
743312-AD-2	PROGRESS SOFTWARE CORP.	09/19/2025	UBS SECURITIES LLC	XXX	104,539	105,000	214	3.A FE
781154-AC-3	RUBRIK INC.	09/19/2025	Various	XXX	81,631	83,000		4.B Z
833445-AC-3	SNOWFLAKE INC.	09/16/2025	PERSHING LLC	XXX	75,925	50,000		3.A Z
833445-AD-1	SNOWFLAKE INC.	09/30/2025	PERSHING LLC	XXX	7,813	5,000		3.A Z
883556-DD-1	THERMO FISHER SCIENTIFIC INC.	09/30/2025	J.P. MORGAN SECURITIES LLC	XXX	75,000	75,000		1.G FE
90353T-AM-2	UBER TECHNOLOGIES INC.	09/30/2025	Various	XXX	807,022	557,000	1,488	2.A FE
90353T-AR-1	UBER TECHNOLOGIES INC.	09/12/2025	BOFA SECURITIES, INC.	XXX	108,750	100,000		2.B Z
922280-AC-6	VARONIS SYSTEMS INC.	07/11/2025	Jefferies LLC	XXX	30,147	30,000	99	4.C
98978V-AY-5	ZOETIS INC.	08/15/2025	BARCLAYS CAPITAL INC.	XXX	211,254	200,000	2,862	2.A FE
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					7,579,545	7,133,000	15,144	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)					9,162,022	8,683,000	15,990	XXX
0509999997 - Subtotals - Issuer Credit Obligations - Part 3					9,162,022	8,683,000	15,990	XXX
0509999999 - Subtotals - Issuer Credit Obligations					9,162,022	8,683,000	15,990	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
36179W-QA-9	G2 MA7649 - RMBS	07/11/2025	BAIRD, ROBERT W.	XXX	458,603	540,526	751	1.A
1019999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					458,603	540,526	751	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3132DS-2V-3	FH SD5288 - RMBS	07/14/2025	ACADEMY SECURITIES, INC.	XXX	795,698	888,428	1,209	1.A
3140XP-DJ-5	FN FS7304 - RMBS	08/29/2025	BOFA SECURITIES, INC.	XXX	915,930	924,999	128	1.A
31427M-AN-1	FH SL0012 - RMBS	07/01/2025	ACADEMY SECURITIES, INC.	XXX	652,417	722,649	70	1.A
31427M-NF-4	FH SL0389 - RMBS	07/08/2025	ACADEMY SECURITIES, INC.	XXX	676,485	730,595	649	1.A
31427N-SN-0	FH SL1424 - RMBS	09/30/2025	U.S. Bank	XXX	782,624	799,999		1.A
31427P-DF-8	FH SL1901 - RMBS	08/15/2025	BARCLAYS CAPITAL INC.	XXX	755,982	739,997	2,097	1.A
3142GR-VT-4	FH RJ1525 - RMBS	08/15/2025	Barclays Capital, Inc.	XXX	750,676	735,000	2,083	1.A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					5,329,813	5,541,668	6,237	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3137H2-NY-6	FHMS K-1521 A2 - CMBS	07/08/2025	ACADEMY SECURITIES, INC.	XXX	774,023	1,000,000	607	1.A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					774,023	1,000,000	607	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
36267J-AF-7	GSMB5 2022-PJ6 A4 - CMO/RMBS	08/14/2025	J.P. MORGAN SECURITIES LLC.	XXX	705,774	828,957	967	1.A FE
67115Q-AA-1	OBX 22J2 A1 - RMBS	07/29/2025	J.P. MORGAN SECURITIES LLC.	XXX	703,396	795,922	2,244	1.A FE
67121L-AA-4	OBX 25NQ10 A1 - RMBS	06/02/2025	GOLDMAN SACHS & CO.	XXX	(193,002)	(193,000)	(1,224)	1.A FE
71783T-AT-7	PHILADELPHIA HOUSING AUTHORITY	08/21/2025	PNC SECURITIES CORP.	XXX	302,454	300,000		1.D FE
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,518,623	1,731,879	1,987	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
08162V-AE-8	BMARK 2019-B10 A4 - CMBS	07/07/2025	J.P. MORGAN SECURITIES LLC.	XXX	769,813	800,000	578	1.A FE
08163J-AD-6	BMARK 2021-B29 A4 - CMBS	07/09/2025	BOFA SECURITIES, INC.	XXX	129,914	150,000	80	1.A FE
08163M-AD-9	BMARK 2021-B31 A4 - CMBS	08/13/2025	BOFA SECURITIES, INC.	XXX	664,775	750,000	655	1.A FE
081935-AW-8	BMARK 2025-B41 A5 - CMBS	08/15/2025	GOLDMAN SACHS & CO.	XXX	618,000	600,000	2,974	1.A FE
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,182,502	2,300,000	4,288	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
01986Q-AG-3	ALLCU 251 A4 - ABS	07/01/2025	J.P. MORGAN SECURITIES LLC.	XXX	199,993	200,000		1.A FE
62957C-AA-4	NYCTL 25A A - ABS	09/10/2025	J.P. MORGAN SECURITIES LLC.	XXX	499,952	500,000		1.A FE
69335P-GC-3	PFSFC 25F A - ABS	08/08/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	219,949	220,000		1.A FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					919,894	920,000	0	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					11,183,457	12,034,073	13,869	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 3					11,183,457	12,034,073	13,869	XXX
1909999999 - Subtotals - Asset-Backed Securities					11,183,457	12,034,073	13,869	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					20,345,479	20,717,073	29,859	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
060505-68-2	BANK OF AMERICA CORP.	09/15/2025	Various	300,000	386,183			2.B FE
949746-80-4	WELLS FARGO & CO.	09/30/2025	Various	600,000	750,739			2.B FE
4019999999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred					1,136,921	XXX	0	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
03769M-30-4	APOLLO GLOBAL MANAGEMENT INC.	09/26/2025	Various	7,200,000	524,968			2.A FE
03990B-30-9	ARES MANAGEMENT CORP.	09/26/2025	BOFA SECURITIES, INC.	5,000,000	257,880			2.C FE
116794-20-7	BRUKER CORP.	09/12/2025	WELLS FARGO SECURITIES, LLC.	500,000	133,781			3.C Z
48251W-50-0	KKR & CO INC.	09/30/2025	Various	11,050,000	605,983			2.A FE
595017-30-2	MICROCHIP TECHNOLOGY INC.	09/29/2025	Various	2,696,000	161,453			2.C Z
65339F-66-3	NEXTERA ENERGY INC.	09/29/2025	J.P. MORGAN SECURITIES LLC.	14,800,000	717,366			2.B FE
82452J-30-7	SHIFT4 PAYMENTS INC.	09/19/2025	J.P. MORGAN SECURITIES LLC.	1,661,000	173,158			3.C Z
4029999999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred					2,574,589	XXX	0	XXX
4509999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 3					3,711,511	XXX	0	XXX
4509999999 - Preferred Stocks - Subtotals - Preferred Stocks					3,711,511	XXX	0	XXX

**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company**

## SCHEDULE D - PART 3

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

[illegible]

## E04.2

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)																				
91282C-JZ-5	UNITED STATES TREASURY	07/29/2025	CITIGROUP GLOBAL MARKETS INC.	XXX	344,258	350,000	342,945			260		260		343,205		1,053	1,053	6,381	02/15/2034	1.A
0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					344,258	350,000	342,945	0	0	260	0	260	0	343,205	0	1,053	1,053	6,381	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)																				
164231-K0-4	CHEROKEE CNTY GA SCH SYS	08/01/2025	Call @ 100.00	XXX	70,000	70,000	70,000	70,000				0		70,000			0	4,109	08/01/2028	1.B FE
0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					70,000	70,000	70,000	70,000	0	0	0	0	0	70,000	0	0	0	4,109	XXX	XXX
Issuer Credit Obligations - Municipal Bonds - Special Revenues																				
01030L-BS-3	ALABAMA INCENTIVES FING AUTH SPL OBLIG	09/01/2025	Call @ 100.00	XXX	15,000	15,000	15,236	15,083		(10)		(10)		15,072		(72)	(72)	906	09/01/2029	1.F FE
45203H-Y4-8	ILLINOIS FIN AUTH REV	08/15/2025	Call @ 100.00	XXX	230,000	230,000	245,163	231,146		(1,146)		(1,146)		230,000			0	11,500	08/15/2035	1.G FE
786091-AG-3	SACRAMENTO CNTY CALIF PENSION OBLIG	08/01/2025	Maturity @ 100.00	XXX	130,000	130,000	127,469	129,819		181		181		130,000			0	9,425	08/01/2025	1.D FE
0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues					375,000	375,000	387,868	376,048	0	(975)	0	(975)	0	375,072	0	(72)	(72)	21,831	XXX	XXX
Issuer Credit Obligations - Corporate Bonds (Unaffiliated)																				
00217G-AB-9	APTIV SWISS HOLDINGS LTD	09/25/2025	BOFA SECURITIES, INC.	XXX	137,564	150,000	128,367	132,779		1,483		1,483		134,262		3,301	3,301	5,214	03/01/2032	2.B FE
007973-AE-0	ADVANCED ENERGY INDUSTRIES INC.	09/22/2025	Various	XXX	363,619	270,000	280,955	95,017		(1,528)		(1,528)		279,428		84,191	84,191	4,545	09/15/2028	2.A FE
008073-AA-6	AEROVIRONMENT INC.	07/07/2025	UBS SECURITIES LLC	XXX	37,320	35,000	35,000					0		35,000		2,320	2,320		07/15/2030	3.B Z
020430-AB-3	ALNYLAM PHARMACEUTICALS INC.	08/20/2025	Various	XXX	309,491	195,000	215,504	58,720	441	(3,802)		(3,361)		211,517		97,974	97,974	1,598	09/15/2027	4.C
03040W-BE-4	AMERICAN WATER CAPITAL CORP.	09/18/2025	BARCLAYS CAPITAL INC	XXX	259,915	260,000	262,711	262,239		(1,093)		(1,093)		261,146		(1,232)	(1,232)	7,173	06/15/2026	2.A FE
10482B-AB-7	BRAEMAR HOTELS & RESORTS INC.	09/17/2025	OPPENHEIMER & CO. INC	XXX	221,950	230,000	255,941	217,350	20,725	(4,054)		16,671		234,021		(12,071)	(12,071)	8,251	06/01/2026	4.B
112463-AC-8	BROOKDALE SENIOR LIVING INC.	09/17/2025	Jefferies LLC	XXX	158,050	145,000	147,916	56,001	2,903	(297)		2,606		147,852		10,198	10,198	1,833	10/15/2026	4.C
11777Q-AC-4	B2GOLD CORP	09/29/2025	J.P. MORGAN SECURITIES LLC	XXX	23,840	14,000	14,455			(58)		(58)		14,397		9,443	9,443	259	02/01/2030	2.C
161175-AY-0	CHARTER COMMUNICATIONS OPERATING LLC	07/23/2025	Maturity @ 100.00	XXX	56,000	56,000	56,000	56,000				0		56,000			0	2,748	07/23/2025	2.C FE
163072-AB-7	CHEESECAKE FACTORY INC.	09/18/2025	J.P. MORGAN SECURITIES LLC	XXX	225,221	220,000	224,169			(442)		(442)		223,727		1,494	1,494	2,446	03/15/2030	3.C Z
194014-AB-2	CITIGROUP GLOBAL MARKETS INC.	09/12/2025	INC.	XXX	128,859	130,000	136,583	136,120		(1,094)		(1,094)		135,025		(6,167)	(6,167)	4,618	10/15/2028	3.C
25809K-AA-3	DOORDASH INC	09/24/2025	Various	XXX	267,011	240,000	240,000			0		0		240,000		27,011	27,011		05/15/2030	2.C Z
28249N-AA-9	EIG PEARL HOLDINGS SARL	08/31/2025	Paydown	XXX	3,677	3,677	3,696	3,693		(16)		(16)		3,677			0	130	08/31/2036	1.E FE
29446Y-AC-0	EQUINOX GOLD CORP	09/24/2025	WELLS FARGO SECURITIES, LLC.	XXX	36,475	20,000	19,399	19,533		82		82		19,615		16,860	16,860	897	10/15/2028	3.C
30034W-AD-8	EVERGY INC.	09/29/2025	BOFA SECURITIES, INC.	XXX	24,688	20,000	20,378	20,321		(78)		(78)		20,243		4,446	4,446	713	12/15/2027	2.B FE
302520-AC-5	FNB CORP	08/25/2025	Maturity @ 100.00	XXX	275,000	275,000	274,615	274,912		88		88		275,000			0	14,163	08/25/2025	2.B FE
343412-AJ-1	FLUOR CORP	09/24/2025	PERSHING LLC.	XXX	122,550	100,000	118,169			(2,421)		(2,421)		115,748		6,802	6,802	1,138	08/15/2029	3.A
34379V-AA-1	CITIGROUP GLOBAL MARKETS INC.	09/12/2025	INC.	XXX	93,850	140,000	137,567	90,000		272		272		137,839		(43,989)	(43,989)	2,389	06/15/2030	4.C
358039-AB-1	FRESHPET INC.	09/12/2025	J.P. MORGAN SECURITIES LLC	XXX	72,735	65,000	76,062			(250)		(250)		75,812		(3,077)	(3,077)	888	04/01/2028	4.A Z
38141G-C4-4	GOLDMAN SACHS GROUP INC.	07/11/2025	INC.	XXX	607,386	600,000	598,725			45		45		598,770		8,616	8,616	15,316	01/28/2036	1.F FE
387328-AF-4	GRANITE CONSTRUCTION INC.	09/19/2025	Various	XXX	273,343	180,000	208,425			(2,323)		(2,323)		206,102		67,241	67,241	4,316	06/15/2030	3.A Z
405024-AD-2	WELLS FARGO SECURITIES, LLC.	09/12/2025	INC.	XXX	269,601	290,000	279,818	281,377		1,417		1,417		281,989		(12,388)	(12,388)	5,719	06/01/2029	2.B FE
45826H-AC-3	BNP PARIBAS PRIME BROKERAGE	09/24/2025	INC.	XXX	58,110	60,000	60,000					0		60,000		(1,890)	(1,890)	584	03/15/2030	3.A FE
465741-AA-9	ITRON INC.	09/24/2025	BARCLAYS CAPITAL INC	XXX	114,125	100,000	101,251	101,106		(52)		(52)		101,050		13,075	13,075	1,539	07/15/2030	3.C PL
49456B-BC-4	KINDER MORGAN INC.	07/10/2025	J.P. MORGAN SECURITIES LLC	XXX	565,934	550,000	550,532			6		6		550,538		15,396	15,396	6,256	06/01/2035	2.B FE
53220K-AG-3	LIGAND PHARMACEUTICALS INC.	09/12/2025	J.P. MORGAN SECURITIES LLC	XXX	65,340	60,000	60,000			0		0		60,000		5,340	5,340	39	10/01/2030	3.B Z
55306N-AB-0	MKS INC.	09/12/2025	PERSHING LLC.	XXX	424,751	405,000	397,179	398,013		938		6,046		398,462		26,289	26,289	3,994	06/01/2030	3.A FE
55903V-BQ-5	CITIGROUP GLOBAL MARKETS INC.	09/19/2025	INC.	XXX	266,629	291,000	291,000	291,000				0		291,000		(24,371)	(24,371)	12,694	03/15/2032	3.B FE
59217G-FC-8	WARNERMEDIA HOLDINGS INC	08/25/2025	Maturity @ 100.00	XXX	150,000	150,000	149,942	149,995		13		13		150,000			0	6,075	08/25/2025	1.D FE

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## E05.1

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3128K5-WP-3	FH A45154 - RMBS	09/01/2025	Paydown	XXX	184	184	189	189		(4)		(4)		184		.0	.0	.7	05/01/2035	1 A
3128KQ-D7-8	FH A60126 - RMBS	09/01/2025	Paydown	XXX	29	29	30	31		(2)		(2)		29		.0	.0	.1	05/01/2037	1 A
3128KY-JB-6	FH A67458 - RMBS	09/01/2025	Paydown	XXX	79	79	80	79		.0		.0		79		.0	.0	.3	11/01/2037	1 A
3128L0-Q8-8	FH A68579 - RMBS	09/01/2025	Paydown	XXX	93	93	95	94		(1)		(1)		93		.0	.0	.4	11/01/2037	1 A
3128L0-V6-6	FH A68737 - RMBS	09/01/2025	Paydown	XXX	74	74	76	75		(1)		(1)		74		.0	.0	.3	11/01/2037	1 A
3128M4-HY-2	FH G02647 - RMBS	09/01/2025	Paydown	XXX	236	236	233	233		2		2		236		.0	.0	.8	02/01/2037	1 A
3128M5-4E-7	FH G04121 - RMBS	09/01/2025	Paydown	XXX	933	933	1,012	1,003		(70)		(70)		933		.0	.0	.35	04/01/2038	1 A
3128M5-GR-5	FH G03508 - RMBS	09/01/2025	Paydown	XXX	537	537	542	541		(3)		(3)		537		.0	.0	.22	07/01/2037	1 A
3128M6-EP-9	FH G04342 - RMBS	09/01/2025	Paydown	XXX	315	315	316	315		.0		.0		315		.0	.0	.12	04/01/2038	1 A
3128M7-YY-2	FH G05824 - RMBS	09/01/2025	Paydown	XXX	4,657	4,657	4,934	4,834		(178)		(178)		4,657		.0	.0	.189	01/01/2040	1 A
3128M8-G3-2	FH G06218 - RMBS	09/01/2025	Paydown	XXX	408	408	412	413		(6)		(6)		408		.0	.0	.10	12/01/2040	1 A
3128MJ-2C-3	FH G08770 - RMBS	09/01/2025	Paydown	XXX	1,791	1,791	1,850	1,887		(96)		(96)		1,791		.0	.0	.40	07/01/2047	1 A
3128MJ-DT-4	FH G08113 - RMBS	09/01/2025	Paydown	XXX	119	119	121	121		(1)		(1)		119		.0	.0	.5	02/01/2036	1 A
3128MJ-PS-3	FH G08432 - RMBS	09/01/2025	Paydown	XXX	268	268	273	275		(7)		(7)		268		.0	.0	.8	01/01/2041	1 A
3128MJ-S6-8	FH G08540 - RMBS	09/01/2025	Paydown	XXX	2,806	2,806	2,663	2,652		154		154		2,806		.0	.0	.56	08/01/2043	1 A
3128MJ-SK-7	FH G08521 - RMBS	09/01/2025	Paydown	XXX	1,696	1,696	1,768	1,758		(62)		(62)		1,696		.0	.0	.34	01/01/2043	1 A
3128MJ-XQ-8	FH G08686 - RMBS	09/01/2025	Paydown	XXX	1,141	1,141	1,163	1,164		(23)		(23)		1,141		.0	.0	.23	01/01/2046	1 A
3128MJ-Z3-7	FH G08761 - RMBS	09/01/2025	Paydown	XXX	1,309	1,309	1,349	1,376		(67)		(67)		1,309		.0	.0	.30	05/01/2047	1 A
3128MJ-Z8-6	FH G08766 - RMBS	09/01/2025	Paydown	XXX	1,290	1,290	1,335	1,364		(74)		(74)		1,290		.0	.0	.31	06/01/2047	1 A
31292H-VU-5	FH C01527 - RMBS	09/01/2025	Paydown	XXX	554	554	569	562		(8)		(8)		554		.0	.0	.20	04/01/2033	1 A
31292M-DY-6	FH C04619 - RMBS	09/01/2025	Paydown	XXX	6,597	6,597	6,643	6,634		(37)		(37)		6,597		.0	.0	.131	03/01/2043	1 A
312940-EU-9	FH A91947 - RMBS	09/01/2025	Paydown	XXX	1,014	1,014	1,050	1,053		(39)		(39)		1,014		.0	.0	.33	04/01/2040	1 A
312941-3E-5	FH A93497 - RMBS	09/01/2025	Paydown	XXX	1,009	1,009	1,041	1,039		(30)		(30)		1,009		.0	.0	.30	08/01/2040	1 A
312942-Y2-5	FH A94329 - RMBS	09/01/2025	Paydown	XXX	2,492	2,492	2,460	2,468		24		24		2,492		.0	.0	.73	10/01/2040	1 A
312942-YK-5	FH A94314 - RMBS	09/01/2025	Paydown	XXX	261	261	270	275		(14)		(14)		261		.0	.0	.8	10/01/2040	1 A
312942-Z9-9	FH A94368 - RMBS	09/01/2025	Paydown	XXX	371	371	366	367		4		4		371		.0	.0	.10	10/01/2040	1 A
312943-GL-1	FH A94703 - RMBS	09/01/2025	Paydown	XXX	1,218	1,218	1,228	1,231		(13)		(13)		1,218		.0	.0	.27	11/01/2040	1 A
312943-QZ-9	FH A94972 - RMBS	09/01/2025	Paydown	XXX	101	101	103	104		(3)		(3)		101		.0	.0	.3	11/01/2040	1 A
31297G-6W-6	FH A28985 - RMBS	09/01/2025	Paydown	XXX	189	189	196	194		(4)		(4)		189		.0	.0	.8	12/01/2034	1 A
31297Y-Y6-9	FH A39733 - RMBS	09/01/2025	Paydown	XXX	123	123	118	118		4		4		123		.0	.0	.4	11/01/2035	1 A
3132DN-DB-6	FH S00998 - RMBS	09/01/2025	Paydown	XXX	13,720	13,720	11,876	11,922		1,798		1,798		13,720		.0	.0	.231	04/01/2052	1 A
3132DN-H9-7	FH S01156 - RMBS	09/01/2025	Paydown	XXX	7,851	7,851	6,830	6,856		995		995		7,851		.0	.0	.160	04/01/2052	1 A
3132DN-YP-2	FH S01618 - RMBS	09/01/2025	Paydown	XXX	13,277	13,277	12,871	12,906		371		371		13,277		.0	.0	.454	09/01/2052	1 A
3132DP-FF-0	FH S01966 - RMBS	09/01/2025	Paydown	XXX	22,451	22,451	20,978	20,991		1,460		1,460		22,451		.0	.0	.588	11/01/2052	1 A
3132DS-2V-3	FH S05288 - RMBS	09/01/2025	Paydown	XXX	9,037	9,037	8,094	943		943		943		9,037		.0	.0	.45	06/01/2052	1 A
3132DS-4W-9	FH S05337 - RMBS	09/01/2025	Paydown	XXX	5,365	5,365	4,924	4,922		443		443		5,365		.0	.0	.127	08/01/2049	1 A
3132DS-PP-2	FH S04674 - RMBS	09/01/2025	Paydown	XXX	24,135	24,135	23,931	23,935		200		200		24,135		.0	.0	.888	11/01/2053	1 A
3132DS-YM-8	FH S05216 - RMBS	09/01/2025	Paydown	XXX	4,890	4,890	4,926	4,925		(36)		(36)		4,890		.0	.0	.183	04/01/2054	1 A
3132DT-7C-8	FH S06291 - RMBS	09/01/2025	Paydown	XXX	8,071	8,071	7,978	7,978		93		93		8,071		.0	.0	.257	10/01/2053	1 A
3132DU-7F-8	FH S07194 - RMBS	09/01/2025	Paydown	XXX	36,538	36,538	34,569	34,559		1,980		1,980		36,538		.0	.0	1,094	09/01/2052	1 A
3132DU-JC-2	FH S06559 - RMBS	09/01/2025	Paydown	XXX	9,598	9,598	9,538	9,538		59		59		9,598		.0	.0	.302	10/01/2054	1 A
3132DU-LU-9	FH S06639 - RMBS	09/01/2025	Paydown	XXX	21,925	21,925	21,764	21,763		162		162		21,925		.0	.0	.824	10/01/2054	1 A
3132DU-T2-3	FH S06869 - RMBS	09/01/2025	Paydown	XXX	13,935	13,935	14,121	14,121		(185)		(185)		13,935		.0	.0	.568	05/01/2054	1 A
3132DV-4D-4	FH S08020 - RMBS	09/01/2025	Paydown	XXX	1,185	1,185	1,179	1,176		9		9		1,185		.0	.0	.18	08/01/2049	1 A
3132DV-L6-0	FH S07549 - RMBS	09/01/2025	Paydown	XXX	5,669	5,669	5,457	5,472		197		197		5,669		.0	.0	.76	01/01/2052	1 A
3132DW-EC-3	FH S08231 - RMBS	09/01/2025	Paydown	XXX	9,695	9,695	9,398	9,414		281		281		9,695		.0	.0	.288	07/01/2052	1 A
3132DW-EJ-8	FH S08237 - RMBS	09/01/2025	Paydown	XXX	12,967	12,967	12,000	963		963		963		12,967		.0	.0	.342	08/01/2052	1 A
3132DW-ER-0	FH S08244 - RMBS	09/01/2025	Paydown	XXX	17,317	17,317	17,207	17,211		107		107		17,317		.0	.0	.464	09/01/2052	1 A
3132DW-ES-8	FH S08245 - RMBS	09/01/2025	Paydown	XXX	17,855	17,855	17,726	17,731		124		124		17,855		.0	.0	.531	09/01/2052	1 A
3132DW-F5-7	FH S08288 - RMBS	09/01/2025	Paydown	XXX	14,290	14,290	14,063	14,065		225		225		14,290		.0	.0	.476	01/01/2053	1 A
3132DW-FQ-1	FH S08275 - RMBS	09/01/2025	Paydown	XXX	9,604	9,604	9,144	459		459		459		9,604		.0	.0	.285	12/01/2052	1 A
3132DW-GY-3	FH S08315 - RMBS	09/01/2025	Paydown	XXX	15,277	15,277	15,308	15,307		(30)		(30)		15,277		.0	.0	.512	04/01/2053	1 A
3132DW-H2-2	FH S08349 - RMBS	09/01/2025	Paydown	XXX	12,876	12,876	12,822	12,822		54		54		12,876		.0	.0	.463	08/01/2053	1 A
3132DW-JM-6	FH S08368 - RMBS	09/01/2025	Paydown	XXX	28,578	28,578	28,275	28,281		297		297		28,578		.0	.0	1,151	10/01/2053	1 A
3132DW-JQ-7	FH S08371 - RMBS	09/01/2025	Paydown	XXX	8,334	8,334	8,141	193		193		193		8,334		.0	.0	.72	11/01/2053	1 A
3132EO-EJ-7	FH S03737 - RMBS	09/01/2025	Paydown	XXX	8,777	8,777	8,824			(47)		(47)		8,777		.0	.0	.311	09/01/2053	1 A
3132EO-J8-6	FH S03887 - RMBS	09/01/2025	Paydown	XXX	6,349	6,349	5,917	5,923		426		426		6,349		.0	.0	.188	04/01/2053	1 A
3132EO-K2-7	FH S03913 - RMBS	09/01/2025	Paydown	XXX	8,826	8,826	8,340	462		462		462		8,826		.0	.0	.326	09/01/2053	1 A
3132EO-WB-4	FH S04242 - RMBS	09/01/2025	Paydown	XXX	32,808	32,808	32,070	32,102		706		706		32,808		.0	.0	1,223	11/01/2053	1 A
3132G0-ST-5	FH Q00858 - RMBS	09/01/2025	Paydown	XXX	407	407	411	411		(5)		(5)		407		.0	.0	.11	05/01/2041	1 A



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31326G-CG-8	FH Q02771 - RMBS	09/01/2025	Paydown	XXX	11,491	11,491	11,942	11,836		(345)		(345)		11,491			.0	336	08/01/2041	1 A
31326J-EL-9	FH Q03139 - RMBS	09/01/2025	Paydown	XXX	6,810	6,810	7,126	7,091		(281)		(281)		6,810		.0	.0	188	09/01/2041	1 A
3132HL-3K-7	FH Q10802 - RMBS	09/01/2025	Paydown	XXX	1,305	1,305	1,349	1,344		(38)		(38)		1,305		.0	.0	26	08/01/2042	1 A
3132HN-HV-4	FH Q12044 - RMBS	09/01/2025	Paydown	XXX	1,721	1,721	1,794	1,783		(62)		(62)		1,721		.0	.0	35	10/01/2042	1 A
3132JA-B4-6	FH Q18658 - RMBS	09/01/2025	Paydown	XXX	1,270	1,270	1,331	1,315		(45)		(45)		1,270		.0	.0	30	06/01/2043	1 A
3132L9-2Z-7	FH V84392 - RMBS	09/01/2025	Paydown	XXX	1,547	1,547	1,601	1,699		(152)		(152)		1,547			.0	45	06/01/2048	1 A
3132OW-MK-2	FH Q39361 - RMBS	09/01/2025	Paydown	XXX	5,318	5,034	4,995	5,266		52		52		5,318			.0	124	03/01/2046	1 A
3132WN-EP-3	FH Q48241 - RMBS	09/01/2025	Paydown	XXX	1,123	1,123	1,160	1,184		(61)		(61)		1,123			.0	25	05/01/2047	1 A
3132XV-4U-4	FH Q53534 - RMBS	09/01/2025	Paydown	XXX	2,062	2,062	2,010	1,988		.75		.75		2,062			.0	42	01/01/2048	1 A
3133KL-S5-7	FH RA5040 - RMBS	09/01/2025	Paydown	XXX	10,104	10,104	9,475	9,510		594		594		10,104			.0	133	04/01/2051	1 A
3133KP-J4-1	FH RA7483 - RMBS	09/01/2025	Paydown	XXX	5,336	5,336	4,919	4,935		401		401		5,336		.0	.0	134	06/01/2052	1 A
3133KP-UB-2	FH RA7778 - RMBS	09/01/2025	Paydown	XXX	6,229	6,229	5,782	5,809		421		421		6,229			.0	191	08/01/2052	1 A
3133KP-UP-1	FH RA7790 - RMBS	07/10/2025	Various	XXX	291,969	297,461	289,141	289,305		150		150		289,454		2,515	2,515	9,084	08/01/2052	1 A
3133KP-YZ-5	FH RA7928 - RMBS	09/01/2025	Paydown	XXX	6,704	6,704	6,470	6,486		218		218		6,704		.0	.0	209	09/01/2052	1 A
3136AB-3O-4	FNR 2013-2 MA - CMO/RMBS	09/01/2025	Paydown	XXX	5,820	5,820	6,151	6,194		(374)		(374)		5,820			.0	135	02/25/2043	1 A
3136B1-BD-5	FNR 2018-16 HU - CMO/RMBS	09/01/2025	Paydown	XXX	17,632	17,632	16,331	17,107		524		524		17,632		.0	.0	369	02/25/2047	1 A
3136B2-TU-6	FNR 2018-55 PA - CMO/RMBS	09/01/2025	Paydown	XXX	1,077	1,077	1,080	1,080		(2)		(2)		1,077			.0	25	01/25/2047	1 A
31371K-2Z-3	FN 254692 - RMBS	09/01/2025	Paydown	XXX	838	838	849	843		(5)		(5)		838			.0	32	03/01/2033	1 A
31371L-CD-9	FN 254868 - RMBS	09/01/2025	Paydown	XXX	518	518	530	526		(8)		(8)		518		.0	.0	17	09/01/2033	1 A
31371L-CE-7	FN 254869 - RMBS	09/01/2025	Paydown	XXX	317	317	318	317		.0		.0		317			.0	12	09/01/2033	1 A
31384P-S6-3	FN 529841 - RMBS	09/01/2025	Paydown	XXX	180	180	184	180		.0		.0		180		.0	.0	9	02/01/2030	1 A
3138A2-BV-0	FN AH0951 - RMBS	09/01/2025	Paydown	XXX	1,844	1,844	1,925	1,916		(72)		(72)		1,844			.0	59	12/01/2040	1 A
3138NW-GG-8	FN AR0198 - RMBS	09/01/2025	Paydown	XXX	108	108	113	111		(4)		(4)		108		.0	.0	3	05/01/2043	1 A
3138WQ-JN-3	FN AT2968 - RMBS	09/01/2025	Paydown	XXX	219	219	230	231		(12)		(12)		219			.0	5	05/01/2043	1 A
3138WT-AR-7	FN AT5415 - RMBS	09/01/2025	Paydown	XXX	338	338	355	349		(11)		(11)		338		.0	.0	8	06/01/2043	1 A
3138WT-CE-4	FN AT5468 - RMBS	09/01/2025	Paydown	XXX	24	24	25	25		(1)		(1)		24			.0	1	06/01/2043	1 A
3138XO-Y3-6	FN AU1629 - RMBS	09/01/2025	Paydown	XXX	3,965	3,965	3,974	3,972		(7)		(7)		3,965			.0	78	07/01/2043	1 A
31392C-T6-1	FNW 2002-W3 A4 - CMO/RMBS	09/01/2025	Paydown	XXX	2,576	2,576	2,644	2,605		(29)		(29)		2,576		.0	.0	91	11/25/2041	1 A
31393B-HP-3	FNR 0333F PT - CMO/RMBS	09/01/2025	Paydown	XXX	141	141	142	141		(1)		(1)		141		.0	.0	4	05/25/2033	1 A
31402C-4F-6	FN 725422 - RMBS	09/01/2025	Paydown	XXX	688	688	705	698		(9)		(9)		688			.0	23	04/01/2034	1 A
31402K-BX-1	FN 730954 - RMBS	09/01/2025	Paydown	XXX	636	636	606	614		23		23		636		.0	.0	21	08/01/2033	1 A
31403C-6L-0	FN 745275 - RMBS	09/01/2025	Paydown	XXX	628	628	660	654		(26)		(26)		628			.0	21	02/01/2036	1 A
31403J-TN-6	FN 750357 - RMBS	09/01/2025	Paydown	XXX	749	749	774	761		(12)		(12)		749		.0	.0	30	11/01/2033	1 A
31404Q-QW-2	FN 775469 - RMBS	07/25/2025	Paydown	XXX	2,494	2,494	2,611	2,538		(44)		(44)		2,494		.0	.0	95	05/01/2034	1 A
31404V-2P-2	FN 780282 - RMBS	09/01/2025	Paydown	XXX	113	113	119	114		(1)		(1)		113			.0	5	07/01/2034	1 A
31404W-MB-9	FN 780754 - RMBS	09/01/2025	Paydown	XXX	289	289	286	287		2		2		289			.0	11	06/01/2034	1 A
31405S-KJ-2	FN 797797 - RMBS	09/01/2025	Paydown	XXX	414	414	427	419		(5)		(5)		414		.0	.0	17	04/01/2035	1 A
31406Y-Y7-9	FN 824334 - RMBS	09/01/2025	Paydown	XXX	148	148	149	149		(1)		(1)		148			.0	5	07/01/2035	1 A
31407H-KS-4	FN 831105 - RMBS	09/01/2025	Paydown	XXX	371	371	373	372		(1)		(1)		371			.0	13	11/01/2035	1 A
31407J-KY-7	FN 832011 - RMBS	09/01/2025	Paydown	XXX	475	475	468	468		.6		.6		475		.0	.0	16	08/01/2035	1 A
31407S-EE-8	FN 839033 - RMBS	09/01/2025	Paydown	XXX	360	360	344	344		16		16		360			.0	12	11/01/2035	1 A
31408B-US-5	FN 846704 - RMBS	09/01/2025	Paydown	XXX	91	91	93	92		(1)		(1)		91		.0	.0	4	01/01/2036	1 A
3140GQ-4C-7	FN BH2618 - RMBS	09/01/2025	Paydown	XXX	22,824	22,824	20,392	20,502		2,322		2,322		22,824			.0	531	08/01/2047	1 A
3140J9-CT-6	FN BM4581 - RMBS	09/01/2025	Paydown	XXX	10,025	10,025	10,268	10,239		(214)		(214)		10,025			.0	93	09/01/2033	1 A
3140J9-MN-8	FN BM4864 - RMBS	09/01/2025	Paydown	XXX	15,450	15,450	15,470	15,444		.6		.6		15,450			.0	131	05/01/2033	1 A
3140KH-RW-3	FN BP9500 - RMBS	09/01/2025	Paydown	XXX	2,785	2,785	2,931	2,951		(166)		(166)		2,785			.0	46	08/01/2050	1 A
3140KL-RW-6	FN BQ1391 - RMBS	09/01/2025	Paydown	XXX	2,425	2,425	2,565	2,581		(156)		(156)		2,425			.0	40	08/01/2050	1 A
3140Q7-2C-0	FN CA0770 - RMBS	09/01/2025	Paydown	XXX	4,993	4,993	5,002	5,016		(23)		(23)		4,993			.0	123	11/01/2047	1 A
3140Q9-E2-5	FN CA1952 - RMBS	09/01/2025	Paydown	XXX	2,457	2,457	2,563	2,702		(245)		(245)		2,457		.0	.0	78	06/01/2048	1 A
3140Q9-TJ-2	FN CA2352 - RMBS	09/01/2025	Paydown	XXX	686	686	721	758		(72)		(72)		686			.0	23	09/01/2048	1 A
3140QF-4K-2	FN CA8025 - RMBS	09/01/2025	Paydown	XXX	13,802	13,802	11,117	11,223		2,579		2,579		13,802		.0	.0	234	12/01/2050	1 A
3140QK-VB-1	FN CB0609 - RMBS	09/01/2025	Paydown	XXX	14,458	14,458	13,493	13,556		902		902		14,458		.0	.0	244	05/01/2051	1 A
3140QN-T8-5	FN CB3274 - RMBS	09/01/2025	Paydown	XXX	5,022	5,022	4,714	4,718		304		304		5,022			.0	141	04/01/2052	1 A
3140QQ-CC-7	FN CB4566 - RMBS	09/01/2025	Paydown	XXX	3,441	3,441	3,162	3,171		270		270		3,441			.0	113	09/01/2052	1 A
3140QS-A8-4	FN CB6330 - RMBS	09/01/2025	Paydown	XXX	5,687	5,687	5,801	5,801		(114)		(114)		5,687		.0	.0	224	05/01/2053	1 A
3140QS-F2-2	FN CB6484 - RMBS	09/01/2025	Paydown	XXX	10,576	10,576	10,555	10,556		.20		.20		10,576			.0	385	06/01/2053	1 A
3140QV-K7-8	FN CB9317 - RMBS	09/01/2025	Paydown	XXX	17,026	17,026	16,787	16,787		239		239		17,026			.0	564	10/01/2054	1 A
3140W0-CT-0	FN FA0081 - RMBS	09/01/2025	Paydown	XXX	15,722	15,722	15,482	15,482		240		240		15,722		.0	.0	532	01/01/2055	1 A
3140XB-2F-6	FN FM7973 - RMBS	09/01/2025	Paydown	XXX	11,070	11,070	10,480	10,508		562		562		11,070			.0	298	05/01/2050	1 A
3140XB-Q7-8	FN FM7677 - RMBS	09/01/2025	Paydown	XXX	5,180	5,180	4,495	4,536		644		644		5,180			.0	90	03/01/2051	1 A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140XD-AV-8	FN FM9019 - RMBS	09/01/2025	Paydown	XXX	3,729	3,729	3,471	3,490		239		239		3,729			.0	.47	10/01/2051	1 A
3140XE-B4-5	FN FM9958 - RMBS	09/01/2025	Paydown	XXX	18,623	18,623	17,698	17,717		906		906		18,623			.0	.456	11/01/2051	1 A
3140XG-JR-1	FN FS1171 - RMBS	09/01/2025	Paydown	XXX	9,255	9,255	8,176	8,211		1,044		1,044		9,255			.0	.185	01/01/2052	1 A
3140XG-PU-7	FN FS1334 - RMBS	09/01/2025	Paydown	XXX	4,926	4,926	4,590	4,617		309		309		4,926		.0	.0	.64	11/01/2051	1 A
3140XH-4E-4	FN FS2620 - RMBS	09/01/2025	Paydown	XXX	13,635	13,635	13,405	13,408		228		228		13,635			.0	.444	08/01/2052	1 A
3140XH-EW-3	FN FS1948 - RMBS	09/01/2025	Paydown	XXX	25,380	25,380	23,124	23,176		2,205		2,205		25,380		.0	.0	.650	05/01/2052	1 A
3140XH-XJ-1	FN FS2480 - RMBS	09/01/2025	Paydown	XXX	22,211	22,211	20,367	20,484		1,726		1,726		22,211		.0	.0	.446	06/01/2052	1 A
3140XJ-AR-4	FN FS2715 - RMBS	09/01/2025	Paydown	XXX	10,068	10,068	9,231	9,280		788		788		10,068			.0	.234	04/01/2052	1 A
3140XL-FV-5	FN FS4679 - RMBS	09/01/2025	Paydown	XXX	18,847	18,847	19,044	19,048		(201)		(201)		18,847		.0	.0	.774	05/01/2053	1 A
3140XM-3K-0	FN FS6201 - RMBS	09/01/2025	Paydown	XXX	16,072	16,072	15,886	15,891		181		181		16,072		.0	.0	.503	11/01/2053	1 A
3140XM-GX-8	FN FS5613 - RMBS	09/01/2025	Paydown	XXX	12,761	12,761	10,777	10,852		1,909		1,909		12,761			.0	.213	01/01/2052	1 A
3140XP-YE-3	FN FS7908 - RMBS	09/01/2025	Paydown	XXX	9,595	9,595	9,535	9,535		.59		.59		9,595			.0	.350	05/01/2054	1 A
3140XQ-RW-9	FN FS8600 - RMBS	09/01/2025	Paydown	XXX	10,618	10,618	10,799	10,798		(181)		(181)		10,618			.0	.452	01/01/2054	1 A
3140XR-6Q-3	FN FS9878 - RMBS	09/01/2025	Paydown	XXX	12,137	12,137	11,635	503		503		503		12,137			.0	.348	04/01/2053	1 A
3140XR-P6-6	FN FS9444 - RMBS	09/01/2025	Paydown	XXX	7,654	7,654	7,783	7,783		(129)		(129)		7,654			.0	.301	10/01/2053	1 A
3140XR-PV-1	FN FS9435 - RMBS	09/01/2025	Paydown	XXX	16,397	16,397	16,372	24		24		24		16,397			.0	.153	06/01/2053	1 A
31410G-AF-0	FN 888400 - RMBS	09/01/2025	Paydown	XXX	257	257	244	247		10		10		257		.0	.0	.9	08/01/2036	1 A
31412D-SQ-2	FN 922227 - RMBS	09/01/2025	Paydown	XXX	251	251	263	258		(7)		(7)		251		.0	.0	.11	12/01/2036	1 A
31412P-U8-2	FN 931307 - RMBS	09/01/2025	Paydown	XXX	2,589	2,589	2,688	2,675		(85)		(85)		2,589			.0	.77	06/01/2039	1 A
31412Q-7B-9	FN 932490 - RMBS	09/01/2025	Paydown	XXX	2,778	2,778	2,909	2,886		(108)		(108)		2,778		.0	.0	.79	02/01/2040	1 A
31413J-UL-6	FN 947087 - RMBS	09/01/2025	Paydown	XXX	432	432	436	435		(3)		(3)		432		.0	.0	.16	10/01/2037	1 A
31413T-JT-0	FN 954874 - RMBS	09/01/2025	Paydown	XXX	207	207	213	212		(5)		(5)		207			.0	.8	11/01/2037	1 A
31414S-Y6-4	FN 975133 - RMBS	08/25/2025	Paydown	XXX	4,058	4,058	4,103	4,166		(107)		(107)		4,058			.0	.162	05/01/2038	1 A
31415R-ZU-1	FN 987355 - RMBS	08/25/2025	Paydown	XXX	2,502	2,502	2,554	2,518		(16)		(16)		2,502			.0	.108	10/01/2038	1 A
31416R-RG-0	FN A47686 - RMBS	09/01/2025	Paydown	XXX	1,654	1,654	1,719	1,715		(61)		(61)		1,654		.0	.0	.49	06/01/2039	1 A
31416X-QT-0	FN AB2265 - RMBS	09/01/2025	Paydown	XXX	2,124	2,124	2,211	2,194		(70)		(70)		2,124			.0	.57	02/01/2041	1 A
31418C-R8-9	FN MA3210 - RMBS	09/01/2025	Paydown	XXX	3,773	3,773	3,782	3,802		(29)		(29)		3,773			.0	.88	12/01/2047	1 A
31418C-XW-9	FN MA3392 - RMBS	09/01/2025	Paydown	XXX	5,816	5,816	5,825	5,828		(12)		(12)		5,816			.0	.52	06/01/2033	1 A
31418D-4W-9	FN MA4436 - RMBS	09/01/2025	Paydown	XXX	6,767	6,767	6,450	6,486		281		281		6,767		.0	.0	.67	10/01/2051	1 A
31418D-FF-4	FN MA3765 - RMBS	09/01/2025	Paydown	XXX	1,082	1,082	1,071	1,061		.21		.21		1,082			.0	.18	09/01/2049	1 A
31418D-SH-6	FN MA4119 - RMBS	09/01/2025	Paydown	XXX	9,753	9,753	10,092	10,085		(331)		(331)		9,753			.0	.129	09/01/2050	1 A
31418D-XK-3	FN MA4281 - RMBS	09/01/2025	Paydown	XXX	5,283	5,283	5,082	5,098		184		184		5,283			.0	.70	03/01/2051	1 A
31418D-YC-0	FN MA4306 - RMBS	09/01/2025	Paydown	XXX	9,976	9,976	8,998	9,067		909		909		9,976			.0	.166	04/01/2051	1 A
31418E-CQ-1	FN MA4578 - RMBS	09/01/2025	Paydown	XXX	8,540	8,540	7,013	7,031		1,509		1,509		8,540			.0	.141	04/01/2052	1 A
31418E-GK-0	FN MA4701 - RMBS	09/01/2025	Paydown	XXX	14,838	14,838	14,754	14,757		.81		.81		14,838			.0	.441	08/01/2052	1 A
31418E-MR-8	FN MA4867 - RMBS	09/01/2025	Paydown	XXX	16,113	16,113	15,378	15,377		736		736		16,113		.0	.0	.486	01/01/2053	1 A
31418E-O9-4	FN MA4979 - RMBS	09/01/2025	Paydown	XXX	10,674	10,674	10,447	10,449		225		225		10,674			.0	.388	04/01/2053	1 A
31418E-UL-2	FN MA5086 - RMBS	09/01/2025	Paydown	XXX	28,161	28,161	27,967	27,972		189		189		28,161			.0	.901	07/01/2043	1 A
31418V-T5-1	FN AD7771 - RMBS	07/01/2025	Paydown	XXX	.67	.67	.71	.67		.0		.0		.67			.0	.2	07/01/2025	1 A
31419L-XR-9	FN AE9687 - RMBS	09/01/2025	Paydown	XXX	1,744	1,744	1,769	1,760		(17)		(17)		1,744			.0	.44	11/01/2040	1 A
31427M-AN-1	FH SL0012 - RMBS	09/01/2025	Paydown	XXX	8,450	8,450	7,629	821		.821		.821		8,450		.0	.0	.40	07/01/2052	1 A
31427M-NF-4	FH SL0389 - RMBS	09/01/2025	Paydown	XXX	6,169	6,169	5,712	457		.457		.457		6,169			.0	.31	01/01/2053	1 A
31427P-DF-8	FH SL1901 - RMBS	09/01/2025	Paydown	XXX	19,058	19,058	19,470	(412)				(412)		19,058			.0	.95	08/01/2055	1 A
3142GR-VT-4	FH RJ1525 - RMBS	09/01/2025	Paydown	XXX	19,904	19,904	20,200	(296)				(296)		19,904			.0	.396	05/01/2054	1 A
3142GS-FQ-6	FH RJ1974 - RMBS	09/01/2025	Paydown	XXX	6,552	6,552	6,620	(68)				(68)		6,552		.0	.0	.202	07/01/2054	1 A
1039999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					1,404,653	1,409,861	1,366,282	1,243,914	0	33,524	0	33,524		1,402,138	0	2,515	2,515	38,885	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)																				
3138L9-H3-9	FN AM8349 - CMBS/RMBS	09/01/2025	Paydown	XXX	2,368	2,368	2,486	2,396		(28)		(28)		2,368			.0	.48	04/01/2027	1 A
1049999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities – Not/Partially Guaranteed (Not Exempt from RBC)					2,368	2,368	2,486	2,396	0	(28)	0	(28)	0	2,368	0	0	0	48	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
008414-AA-2	ABMT 2013-1 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	21,615	21,615	20,323	20,484		1,131		1,131		21,615			.0	.442	07/25/2043	1 A
00842A-AD-1	ABMT 2015-4 A4 - CMO/RMBS	09/01/2025	Paydown	XXX	.371	.371	.367	.367		.4		.4		.371		.0	.0	.7	06/26/2045	1 A
00842V-AC-7	ABMT 2016-3 A3 - CMO/RMBS	09/01/2025	Paydown	XXX	1,200	1,200	1,216	1,236		(35)		(35)		1,200			.0	.26	08/27/2046	1 A
03464E-AA-0	AOMT 214 A1 - CMO/RMBS	09/01/2025	Paydown	XXX	.801	.801	.801	.801		.0		.0		.801			.0	.5	07/27/2065	1 A
03464R-AA-1	AOMT 2020-1 A1 - RMBS	09/01/2025	Paydown	XXX	.450	.450	.450	.450		.0		.0		.450		.0	.0	.8	12/26/2059	1 A
03464W-AA-0	AOMT 2020-5 A1 - RMBS	09/01/2025	Paydown	XXX	.295	.295	.295	.296		(1)		(1)		.295			.0	.3	05/25/2065	1 A

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
03465D-AA-1.	AOMT 2021-2 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	.855	.855	.855	.855		.0		.0		.855			.0	.6	..04/26/2066.	..1 A
03465H-AA-2.	AOMT 2021-5 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	3,471	3,471	3,471	3,471		.0		.0		3,471			.0	23	..07/26/2066.	..1 A
072926-AC-2.	BVABS 2024-SN1 A3 - ABS.	09/15/2025.	Paydown.....	XXX.	49,145	49,145	49,141	49,143		2		2		49,145			.0	2,086	..03/15/2028.	..1 A FE.
12062B-AA-3.	BHLD 193 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	4,020	4,020	4,051	4,020		(1)		(1)		4,020			.0		..11/25/2059.	..1 A
12568P-AA-1.	C1M 2020-J2 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	6,516	6,516	6,167	6,214		302		302		6,516			.0	102	..01/25/2051.	..1 A
12648H-AK-1.	CSMC 141VR2 A2 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	4,097	4,097	4,042	4,065		31		31		4,097			.0	92	..04/25/2044.	..1 A
12650U-AU-5.	CSMLT 2015-3 2A7 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	13,367	13,367	12,231	12,453		.914		.914		13,367		.0	.0	264	..10/25/2030.	..1 A
12660L-AA-7.	CSMC 2021-NQM3 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	3,759	3,759	3,759	3,759		.0		.0		3,759		.0	.0	24	..04/26/2066.	..1 A FE.
12674H-AA-0.	COLT 2025-4 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	14,732	14,732	14,858			(126)		(126)		14,732		.0	.0	151	..04/25/2070.	..1 A FE.
17310B-AY-0.	CMSI 2006-3 3A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	338	338	327	337		2		2		338		.0	.0	10	..06/25/2036.	..1 A FM.
17326U-AA-2.	CMLT1 18RP2 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	3,439	3,439	3,454	3,439		.0		.0		3,439		.0	.0	75	..02/25/2058.	..1 A
17329E-AR-8.	CMLT1 21J1 A3A - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	10,504	10,504	10,667	10,596		(92)		(92)		10,504		.0	.0	167	..04/25/2051.	..1 A
17329M-AY-5.	CMLT1 21J2 A3A - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	12,539	12,539	12,695	12,689		(150)		(150)		12,539		.0	.0	216	..07/25/2051.	..1 A
19687Y-AA-3.	COLT 2020-RPL1 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	3,192	3,192	3,192	3,192		.0		.0		3,192		.0	.0	29	..01/26/2065.	..1 A FE.
19688B-AA-2.	COLT 2021-1R A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,866	1,866	1,866	1,866		.0		.0		1,866		.0	.0	10	..05/25/2065.	..1 A FE.
19688T-AA-3.	COLT 241 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	11,025	11,025	11,065			(40)		(40)		11,025			.0	113	..02/25/2069.	..1 A FE.
225458-EZ-7.	CSFB 2005-2 1A8 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	514	514	450	449	27	38		65		514		.0	.0	15	..03/25/2035.	..4 B FM.
24381W-AA-6.	DRMT 2021-2 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	566	566	566	566		.0		.0		566		.0	.0	4	..04/26/2066.	..1 A FE.
29978C-AA-8.	EVER 2018-1 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	590	590	583	576		13		13		590		.0	.0	14	..02/25/2048.	..1 A
33850B-AT-4.	FSMT 2017-1 2A2 - RMBS.	09/01/2025.	Paydown.....	XXX.	9,409	9,409	9,458	9,476		(68)		(68)		9,409		.0	.0	180	..03/25/2047.	..1 A
33851M-AA-0.	FSMT 2021-9INV A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	11,401	11,401	11,777	11,709		(308)		(308)		11,401		.0	.0	188	..10/25/2041.	..1 A
36166X-AA-9.	GCAT 21NQM2 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,827	1,827	1,827	1,827		.0		.0		1,827		.0	.0	13	..05/25/2066.	..1 A
36168H-AA-2.	GCAT 21NQM4 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	2,411	2,411	2,411	2,411		.0		.0		2,411		.0	.0	18	..08/25/2066.	..1 A
36168M-AA-1.	GCAT 2022-NQM3 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	5,247	5,247	5,179	5,328		(81)		(81)		5,247		.0	.0	156	..04/25/2067.	..1 A
36264P-AB-5.	GSMBS 21PJ4 A2 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	18,701	18,701	19,046	18,965		(264)		(264)		18,701		.0	.0	320	..09/25/2051.	..1 A
36267J-AF-7.	GSMBS 2022-PJ6 A4 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	4,858	4,858	4,136			722		722		4,858			.0	12	..01/27/2053.	..1 A FE.
362925-AJ-8.	GSMBS 2022-PJ5 A6 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	21,807	21,807	18,523			3,271		3,271		21,807			.0	443	..10/25/2052.	..1 A FE.
452766-AA-6.	IMPRL 2022-NQM1 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	2,174	2,174	1,833	1,853		320		320		2,174			.0	37	..02/25/2067.	..1 A
45276P-AA-4.	IMPRL 22NQM2 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	9,807	9,807	9,807	9,820		(14)		(14)		9,807			.0	232	..03/25/2067.	..1 A
46644M-AS-5.	JPMMT 2015-3 A3 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	2,057	2,057	1,862	1,886		172		172		2,057		.0	.0	45	..05/25/2045.	..1 A
46647E-AA-9.	JPMMT 163 1A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	3,390	3,390	3,455	3,509		(119)		(119)		3,390		.0	.0	61	..10/25/2046.	..1 A
46648C-AB-0.	JPMMT 2017-1 A2 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	3,207	3,207	3,228	3,247		(40)		(40)		3,207			.0	73	..01/25/2047.	..1 A
46648R-AC-5.	JPMMT 2018-1 A3 - RMBS.	09/01/2025.	Paydown.....	XXX.	937	937	940	961		(24)		(24)		937		.0	.0	22	..06/25/2048.	..1 A
46649H-AC-6.	JPMMT 2017-6 A3 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	749	749	762	802		(53)		(53)		749		.0	.0	18	..12/28/2048.	..1 A
46650J-AN-4.	JPMMT 2018-6 2A2 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	2,286	2,286	2,245	2,219		67		67		2,286			.0	46	..12/25/2048.	..1 A
46650T-AC-6.	JPMMT 2019-2 A3 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,102	1,102	1,115	1,109		(7)		(7)		1,102		.0	.0	29	..08/25/2049.	..1 A
46658T-AA-2.	JPMMT 2412 A2 - RMBS.	09/01/2025.	Paydown.....	XXX.	31,047	31,047	31,057	31,067		(20)		(20)		31,047			.0	1,209	..06/25/2055.	..1 A FE.
58549R-AC-0.	MELLO 21MTG3 A3 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	5,198	5,198	4,297	4,304		894		894		5,198			.0	84	..07/25/2051.	..1 A
59166B-AA-9.	MST 171 A - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,333	1,333	1,351	1,356		(23)		(23)		1,333			.0	26	..04/26/2055.	..1 A
61771Q-AJ-0.	MSRM 2020-1 A2A - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	13,249	13,249	13,043	13,052		197		197		13,249		.0	.0	234	..12/27/2050.	..1 A
61776Q-AM-8.	MSRM 2024-3 A7 - RMBS.	09/01/2025.	Paydown.....	XXX.	12,842	12,842	12,810	12,798		44		44		12,842			.0	493	..07/27/2054.	..1 A Z.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
62917J-AA-8.	NLT 2021-INV2 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	2,475	2,475	2,493	2,486		(11)		(11)		2,475			.0	.17	08/25/2056.	1.A FE.
63968M-QC-6.	NEBRASKA INVESTMENT FINANCE AUTHORITY.	09/01/2025.	Call @ 100.00.	XXX.	10,000	10,000	10,701	10,273		(43)		(43)		10,230		(230)	(230)	.350	03/01/2040.	1.A FE.
64828D-AA-5.	NRZT 24NQM1 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	10,300	10,300	10,371			(71)		(71)		10,300			.0	.312	03/25/2064.	1.A Z.
64828M-AA-5.	NRZT 2017-3 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,414	1,414	1,478	1,476		(63)		(63)		1,414		.0	.0	.38	04/25/2057.	1.A
64828Y-AR-2.	NRZT 2014-2 A3 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	8,940	8,940	8,994	8,989		(49)		(49)		8,940		.0	.0	.203	05/26/2054.	1.A FE.
64829F-AA-9.	NRZT 161 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	.657		.677			(12)		(12)		.669			.0	.17	03/27/2056.	1.A
64829G-AA-7.	NRZT 162 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,075	1,075	1,110	1,065		10		10		1,075			.0	.27	11/26/2035.	1.A FE.
64830T-AD-0.	CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,130	1,130	1,167	1,162		(32)		(32)		1,130		.0	.0	.26	10/27/2059.	1.A
64830V-AA-1.	NRZT 2020-NQM1 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	.509	.509	.509	.509		.1		.1		.509			.0	.8	01/26/2060.	1.A
658909-YL-4.	NORTH DAKOTA STATE NORTH DAKOTA HOUSING.	07/01/2025.	Call @ 100.00.	XXX.	15,000	15,000	16,310	15,690		(72)		(72)		15,618		(618)	(618)	.600	01/01/2051.	1.B FE.
67115Q-AA-1.	OBX 22J2 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	20,079	20,079	17,745			2,334		2,334		20,079			.0	.70	08/26/2052.	1.A FE.
67121L-AA-4.	OBX 25NQ10 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	4,853	3,728	3,728			.0		.0		3,725		1,129	1,129	.76	05/26/2065.	1.A FE.
67448Y-AC-8.	OBX 25NQM3 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	.5,847		.5,846			.0		.0		.5,847			.0	.173	12/26/2064.	1.A FE.
67647L-AA-9.	OCMT 2021-1 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	11,386	11,386	11,601	11,576		(190)		(190)		11,386			.0	.179	05/25/2051.	1.A
686087-WH-6.	OREGON ST HSG & CMNTY SVCS DEPT MTG REV.	07/01/2025.	Call @ 100.00.	XXX.	.5,000	.5,000	.5,359	.5,085		(21)		(21)		.5,064		(64)	(64)	.175	01/01/2040.	1.C FE.
749384-AA-1.	RCKT 2021-5 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	12,050	12,050	10,295			1,699		1,699		12,050			.0	.146	11/27/2051.	1.A FE.
75409J-AA-5.	RATE 21J1 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	10,213	10,213	10,320	10,293		(80)		(80)		10,213			.0	.165	07/25/2051.	1.A
81745G-AA-2.	SEMT 2013-10 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,222	1,222	1,227	1,225		(3)		(3)		1,222		.0	.0	.29	08/25/2043.	1.A
81745L-AC-7.	SEMT 2014-4 A3 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,791	1,791	1,729	1,719		.71		.71		1,791		.0	.0	.42	11/25/2044.	1.A
81745M-AA-9.	SEMT 2013-2 A - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	2,338	2,338	2,253	2,190		.148		.148		2,338			.0	.28	02/25/2043.	1.A
81747K-AA-1.	SEMT 2021-1 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	7,747	7,747	6,682	6,700		1,047		1,047		7,747		.0	.0	.128	03/27/2051.	1.A
81748K-AA-0.	SEMT 2020-2 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	3,766	3,766	3,859	3,857		(91)		(91)		3,766			.0	.88	03/25/2050.	1.A
82281E-AA-5.	SCOT 161 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	1,860	1,860	1,844	1,827		.34		.34		1,860		.0	.0	.37	11/26/2046.	1.A
85573A-AA-3.	STAR 2020-1 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	.59		.59	.60		.0		.0		.59			.0	.1	02/25/2050.	1.A
86359A-MH-3.	SASC 2003-AL1 B1 - RMBS.	09/01/2025.	Paydown.....	XXX.	1,233	1,912	1,717	1,880		.32		.32		1,912		(679)	(679)	.33	04/25/2031.	6.FM.
89179Y-AR-4.	TPMT 211 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	19,490	19,422	19,743	19,575		(153)		(153)		19,422		68	68	.292	11/25/2061.	1.A
92536P-AA-2.	VERUS 2020-1 A1 - RMBS.	07/25/2025.	Paydown.....	XXX.	4,414	4,414	4,414	4,505		(91)		(91)		4,414		.0	.0	.88	01/26/2060.	1.A
	VERUS 2021-4 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,919	1,919	1,919	1,919		.0		.0		1,919			.0	.12	07/26/2066.	1.A
92540D-AA-3.	VERUS 2023-8 A1 - RMBS.	09/01/2025.	Paydown.....	XXX.	20,752	20,752	20,929	20,934		(182)		(182)		20,752		.0	.0	.874	12/26/2068.	1.A FE.
92837U-AA-7.	CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	2,130	2,130	2,130	2,130		.0		.0		2,130			.0	.18	05/25/2056.	1.A
95002J-AA-4.	WFMBS 2019-2 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	1,167	1,167	1,188	1,186		(19)		(19)		1,167			.0	.31	04/26/2049.	1.A
95002K-AA-1.	WFMBS 2020-1 A1 - CMO/RMBS.	09/01/2025.	Paydown.....	XXX.	4,626	4,626	4,691	4,690		(64)		(64)		4,626		.0	.0	.84	12/27/2049.	1.A
97651L-AC-5.	WIN 154 A3 - RMBS.	09/01/2025.	Paydown.....	XXX.	.455	.455	.460	.469		(14)		(14)		.455			.0	.11	06/20/2045.	1.A
1059999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					530,203	529,689	520,601	423,164	27	10,773	0	10,800	0	530,597	0	(394)	(394)	12,307	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
05593V-AA-1.	BX 25RO1C A - CMBS.	07/15/2025.	Paydown.....	XXX.	1,748	1,748	1,744			.4		.4		1,748			.0	.37	02/17/2042.	1.A FE.
05606D-AS-7.	BX 2022-PSB A - CMBS.	07/15/2025.	Paydown.....	XXX.	54,721	54,721	54,357	54,590		131		131		54,721		.0	.0	.2,185	08/15/2039.	1.A
06054A-AX-7.	BACM 2015-UBS7 A4 - CMBS.	09/01/2025.	Paydown.....	XXX.	46,794	46,794	48,195	46,841		(47)		(47)		46,794			.0	.1,270	09/17/2048.	1.A
	COMM 2015-CCRE27 A4 - CMBS.	09/12/2025.	Paydown.....	XXX.	250,000	250,000	258,193	250,399		(399)		(399)		250,000			.0	.6,027	10/13/2048.	1.A
17323Y-AD-1.	CGCMT 2015-GC31 A4 - CMBS.	09/01/2025.	Paydown.....	XXX.	47,363	47,363	53,263	47,885		(523)		(523)		47,363			.0	.1,129	06/10/2048.	1.A
36186Y-AF-2.	GMACN 2007A CTF - CMBS.	07/10/2025.	Paydown.....	XXX.	4,607	4,607	4,567	4,574		.32		.32		4,607			.0	.151	08/10/2052.	2.B
36252A-AC-0.	GSMS 2015-GS1 A3 - CMBS.	09/01/2025.	Paydown.....	XXX.	222,040	222,040	228,685	222,506		(467)		(467)		222,040			.0	.6,037	11/13/2048.	1.A
36253B-AU-7.	GSMS 2014-GC22 A5 - CMBS.	09/01/2025.	Paydown.....	XXX.	6,361		6,500	6,384		(22)		(22)		.6,361			.0	.184	06/12/2047.	1.A
61690V-AZ-1.	MSBAM 2015-C26 A5 - CMBS.	09/01/2025.	Paydown.....	XXX.	128,677	128,677	132,534	128,824		(147)		(147)		128,677		.0	.0	.3,079	10/15/2048.	1.A
74333T-AA-7.	PROG 2021-SFR8 A - CMBS.	07/01/2025.	Paydown.....	XXX.	.157		.157	.157		.0		.0		.157			.0	.1	10/19/2038.	1.A FE.
74334N-AA-9.	PROG 25SFR1 A - CMBS.	07/01/2025.	Paydown.....	XXX.	.148		.148	.135		.13		.13		.148			.0	.2	02/20/2042.	1.A FE.
895978-AA-2.	TCN 23SFR2 A - CMBS.	09/01/2025.	Paydown.....	XXX.	.188		.179	.179		.9		.9		.188			.0	.7	12/19/2040.	1.A FE.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
89614Y-AA-4	TCN 2021-SFR1 A - CMBS	08/01/2025	Paydown	XXX	74	74	74	74		0		0		74			0	1	07/19/2038	1 A FE
89616W-AA-6	TCN 23SFR1 A - CMBS	09/01/2025	Paydown	XXX	171	171	167	168		3		3		171			0	6	07/19/2040	1 A FE
94989Q-AV-2	WFCM 2015-SG1 A4 - CMBS	08/15/2025	Paydown	XXX	324, 164	324, 164	340, 372	324, 687		(523)		(523)		324, 164		0	0	7, 729	09/17/2048	1 A
1079999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					1,087, 213	1,087, 213	1,129, 123	1,087, 269	0	(1,935)	0	(1,935)	0	1,087, 213	0	0	0	27, 846	XXX	XXX
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
02582J-JV-3	AMXCA 2022-3 A - ABS	08/15/2025	Various	XXX	235,000	235,000	234,996	235,000		1		1		235,000			0	5,875	08/16/2027	1 A FE
03065W-AE-5	AMCAR 2022-2 B - ABS	09/18/2025	Paydown	XXX	28,247	28,247	28,068	28,195		52		52		28,247		0	0	1,006	04/18/2028	1 B FE
126673-WE-8	CWL 2005-1 MF1 - RMBS	09/01/2025	Paydown	XXX	24,902	24,902	25,093	24,902		0		0		24,902		0	0	275	06/25/2035	1 A FM
14043K-AH-8	COPAR 2023-1 A3 - ABS	09/15/2025	Paydown	XXX	8,890	8,890	8,888	8,902		(12)		(12)		8,890			0	288	02/15/2028	1 A FE
16144J-AC-5	CHAOT 2022-A A3 - ABS	09/25/2025	Paydown	XXX	32,638	32,638	32,634	32,638		0		0		32,638			0	326	06/25/2027	1 A FE
23292H-AC-5	DLLAA 231 A3 - ABS	09/20/2025	Paydown	XXX	3,109	3,109	3,108	3,108		0		0		3,109			0	131	02/22/2028	1 A FE
23347A-AC-5	DLLMT 241 A2 - ABS	09/20/2025	Paydown	XXX	77,317	77,317	77,312	77,312		5		5		77,317		0	0	2,623	02/22/2027	1 A FE
344930-AD-4	FORDO 2023-B A3 - ABS	09/15/2025	Paydown	XXX	17,420	17,420	17,420	17,420		0		0		17,420		0	0	604	05/15/2028	1 A FE
345295-AD-1	FORDO 2022-D A3 - ABS	09/15/2025	Paydown	XXX	37,438	37,438	37,433	37,438		1		1		37,438			0	488	05/17/2027	1 A FE
34535A-AD-2	FORDO 2022-C A3 - ABS	09/15/2025	Paydown	XXX	16,378	16,378	16,378	16,378		0		0		16,378		0	0	487	12/15/2026	1 A FE
43283G-AA-0	HGVT 2022-2 A - ABS	09/25/2025	Paydown	XXX	4,892	4,892	4,892	4,892		1		1		4,892			0	53	01/26/2037	1 A FE
54627R-AK-6	ENVIRONMENTAL FACS & MIDWEST FAMILY HSG LLC	08/01/2025	Paydown	XXX	17,310	17,310	17,305	17,310				0		17,310			0	561	08/01/2028	1 A FE
598329-AC-4	NAROT 2022-B A3 - ABS	07/01/2025	Paydown	XXX	5,414	5,414	4,908	4,985		429		429		5,414		0	0	257	01/01/2051	1 E FE
65480J-AC-4	OSCAR 2021-1 A4 - ABS	09/15/2025	Paydown	XXX	18,157	18,157	18,153	18,156		1		1		18,156			0	541	05/17/2027	1 A FE
68785A-AD-7	POPLR 2005-2 M1 - RMBS	09/01/2025	Paydown	XXX	26,125	26,125	24,165	25,822		303		303		26,125			0	62	04/10/2028	1 A FE
73316P-CK-4	SRFC 212 A - ABS	09/20/2025	Paydown	XXX	10,939	10,939	10,937	10,937		2		2		10,939		0	0	164	04/25/2035	1 A FM
82652R-AA-7	TMUST 2022-1 A - ABS	09/22/2025	Paydown	XXX	77,065	77,065	77,055	77,064		2		2		77,065			0	97	09/20/2038	1 A FE
87267W-AA-2	VERD 2024-1 A2 - ABS	09/12/2025	Paydown	XXX	23,149	23,149	23,148	23,148		1		1		23,149			0	3,035	05/22/2028	1 A FE
92339M-AB-6	WOART 2021-C C - ABS	09/15/2025	Paydown	XXX	60,000	60,000	59,985	59,991		9		9		60,000			0	477	04/17/2028	1 C FE
1119999999 - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					730,955	730,955	728,443	730,144	0	812	0	812	0	730,955	0	0	0	18,226	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)																				
29375N-AB-1	EFF 232 A2 - ABS	09/20/2025	Paydown	XXX	11,765	11,765	11,763	11,762		3		3		11,765			0	436	04/22/2030	1 A FE
361528-AA-0	GBXL 2022-1 A - ABS	09/20/2025	Paydown	XXX	6,248	6,248	6,245	6,246		2		2		6,248			0	120	02/20/2052	1 C FE
88315L-AQ-1	TMCL 212 A - ABS	09/20/2025	Paydown	XXX	13,000	13,000	12,998	12,999		1		1		13,000		0	0	193	04/20/2046	1 F FE
88655A-AA-8	TIF 241 A - ABS	09/20/2025	Paydown	XXX	11,250	11,250	11,246	11,246		4		4		11,250			0	411	04/20/2049	1 C FE
89657A-AC-0	TRL 2020-1 A - ABS	09/17/2025	Paydown	XXX	13,757	13,757	13,769	13,764		(7)		(7)		13,757			0	180	10/17/2050	1 F FE
96328G-BT-3	WFLF 242 A1 - ABS	09/18/2025	Paydown	XXX	31,410	31,410	31,423	31,423		(13)		(13)		31,410			0	1,021	06/21/2039	1 A FE
1519999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Lease-Backed Securities – Practical Expedient (Unaffiliated)					87,430	87,430	87,444	87,439	0	(10)	0	(10)	0	87,430	0	0	0	2,361	XXX	XXX
Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
33766Q-AC-1	FECH 2013 A3 - ABS	07/15/2025	Paydown	XXX	23,542	23,542	21,761	22,014		1,528		1,528		23,542			0	812	01/15/2036	1 A FE
484915-AA-1	OGS 2022-A A - ABS	08/01/2025	Paydown	XXX	28,913	28,913	28,907	28,913		0		0		28,913			0	1,586	08/01/2034	1 A FE
1539999999 - Asset-Backed Securities - Non-Financial Asset-Backed Securities – Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					52,455	52,455	50,668	50,927	0	1,528	0	1,528	0	52,455	0	0	0	2,398	XXX	XXX
1889999999 - Subtotal - Asset-Backed Securities (Unaffiliated)					3,916,015	3,920,709	3,903,243	3,629,669	27	47,222	0	47,249	0	3,913,894	0	2,121	2,121	102,346	XXX	XXX
1909999997 - Subtotals - Asset-Backed Securities - Part 4					3,916,015	3,920,709	3,903,243	3,629,669	27	47,222	0	47,249	0	3,913,894	0	2,121	2,121	102,346	XXX	XXX
1909999999 - Subtotals - Asset-Backed Securities					3,916,015	3,920,709	3,903,243	3,629,669	27	47,222	0	47,249	0	3,913,894	0	2,121	2,121	102,346	XXX	XXX
2009999999 - Subtotals - Issuer Credit Obligations and Asset-Backed Securities					13,523,584	13,031,777	13,172,376	9,224,611	72,576	13,595	0	86,172	0	13,115,091	0	408,494	408,494	329,554	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
03769M-30-4	APOLLO GLOBAL MANAGEMENT INC.	09/26/2025										0		1		(1)	(1)	XXX	XXX	2 A FE
03990B-30-9	ARES MANAGEMENT CORP	09/26/2025										0		0		0	0	XXX	XXX	2 C FE
48251W-50-0	KKR & CO INC.	09/26/2025										0		0		0	0	XXX	XXX	2 A FE
82452J-30-7	SHIFT4 PAYMENTS INC.	09/12/2025										0		0		0	0	XXX	XXX	3 C Z
4029999999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred					0	XXX	0	0	0	0	0	0	0	1	0	(1)	(1)	0	XXX	XXX
4509999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	1	0	(1)	(1)	0	XXX	XXX
4509999999 - Preferred Stocks - Subtotals - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	1	0	(1)	(1)	0	XXX	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	1	0	(1)	(1)	0	XXX	XXX
6009999999 Totals					13,523,584	XXX	13,172,376	9,224,611	72,576	13,595	0	86,172	0	13,115,092	0	408,492	408,492	329,554	XXX	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identi- fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol

Schedule DB - Part A - Section 1  
NONE

Schedule DB - Part B - Section 1  
NONE

Schedule DB - Part D - Section 1  
NONE

Schedule DB - Part D - Section 2  
NONE

Schedule DB - Part E  
NONE

Schedule DL - Part 1  
NONE

Schedule DL - Part 2  
NONE

**STATEMENT AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company**

## SCHEDULE E - PART 1 - CASH

[illegible]



## SCHEDULE E - PART 2 - CASH EQUIVALENTS

E14

Supp "A" to T - Physicians  
**NONE**

Supp "A" to T - Hospitals  
**NONE**



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2025 OF THE BCS Insurance Company

Designate the type of health care providers reported on this page.  
Other Health Care Professionals

SUPPLEMENT “A” TO SCHEDULE T  
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA	135,342	101,222	0	0	0	0	0	175,000
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT	0	0	0	0	0	0	0	0
59. Totals		135,342	101,222	0	0	0	0	0	175,000
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998. Sum. of remaining write-ins for Line 58 from overflow page		0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2025 OF THE BCS Insurance Company

Designate the type of health care providers reported on this page.  
Other Health Care Facilities

SUPPLEMENT “A” TO SCHEDULE T  
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA								
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT	0	0	0	0	0	0	0	0
59. Totals		0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
58001.									
58002.									
58003.									
58998. Sum. of remaining write-ins for Line 58 from overflow page		0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING SEPTEMBER 30, 2025 OF THE BCS Insurance Company

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code00023

Year To Date For The Period Ended 2025

NAIC Company Code38245

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
\$0	\$0	\$(2,915,756)

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 [ ] No [X]
- 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 [ ] No [X]
- 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:\$ .....0

2.32 Amount estimated using reasonable assumptions:\$ .....0

- 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.\$ .....0