



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

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

## BCS Insurance Company

NAIC Group Code	00023 (Current Period)	00023 (Prior Period)	NAIC Company Code	38245	Employer's ID Number		36-6033921
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 (Street and Number)	Worthington, OH, US 43085 (City or Town, State, Country and Zip Code)				
Main Administrative Office		2 Mid America Plaza, Suite 200 (Street and Number)	Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)	630-472-7700 (Area Code) (Telephone Number)			
Mail Address		2 Mid America Plaza, Suite 200 (Street and Number or P.O. Box)	Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)	630-472-7700 (Area Code) (Telephone Number)			
Primary Location of Books and Records		2 Mid America Plaza, Suite 200 (Street and Number)	Oakbrook Terrace, IL, US 60181 (City or Town, State, Country and Zip Code)	630-472-7700 (Area Code) (Telephone Number)			
Internet Web Site Address		www.bcsins.com					
Statutory Statement Contact		David J. Burke (Name)	630-472-7815 (Area Code) (Telephone Number) (Extension)				
		DBurke@bcsf.com (E-Mail Address)	630-472-7837 (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

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*  
Peter Lorin Costello  
President, Chief Executive Officer

*Terry Michael Hackett*  
Terry Michael Hackett  
General Counsel & Secretary

*Susan Ann Pickar*  
Susan Ann Pickar  
Chief Financial Officer & Treasurer

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

*Rochelle Roeske Rynes*  
Rochelle Roeske Rynes, Statutory Analyst  
12/10/2028

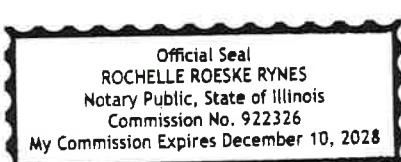
a. Is this an original filing? Yes  No 

b. If no:

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

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

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	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
<b>DETAILS OF WRITE-INS</b>				
1101. .....				0
1102. .....				0
1103. .....				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 \$ 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 AS OF SEPTEMBER 30, 2025 OF THE BCS Insurance Company**

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
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
<b>INVESTMENT INCOME</b>			
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
<b>OTHER INCOME</b>			
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
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
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
<b>DETAILS OF WRITE-INS</b>			
0501. Other Expense	23	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. <b>TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)</b>	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.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. <b>TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)</b>	(313,179)	(645,258)	(1,149,328)
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. <b>TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)</b>	0	0	0

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

**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			
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		

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

**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)				<u>\$ 7,700,157</u>	<u>\$ 10,536,040</u>
<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)				<u>\$ 162,442,267</u>	<u>\$ 154,220,722</u>

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

No Change

C. Accounting Policy

1. Short-term investments are stated at their amortized value using the scientific interest method.
2. 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.
3. 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.
4. The Company has investments in perpetual and mandatory convertible preferred stocks, which are stated at fair value.
5. Mortgage Loans – No Change
6. 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.
7. Subsidiaries, Controlled and Affiliated Companies – Not Applicable
8. 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.
9. Derivatives – No Change
10. Anticipated investment income as a factor in the premium deficiency calculation – No Change
11. Policies and methodologies for estimating liabilities for losses and loss/claim adjustment expenses – No Change
12. 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

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

**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							8	9	Current Year Percentage	
	Current Year					6	7			10	11
	1	2	3	4	5	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	-	-	-	-	-	-	-	-	-	-	-
b. 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

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

**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

<b>Interest Income Due and Accrued</b>	<b>Amount</b>
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

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

**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
(b) Statutory Valuation Allowance Adjustments	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,941,252	173,186
(d) Deferred Tax Assets Nonadmitted		2,114,438
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,941,252	173,186
(f) Deferred Tax Liabilities	3,519	1,858,490
(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
(b) Statutory Valuation Allowance Adjustments	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	1,497,549	135,412
(d) Deferred Tax Assets Nonadmitted		1,632,961
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	1,497,549	135,412
(f) Deferred Tax Liabilities	15,977	1,382,961
(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
(b) Statutory Valuation Allowance Adjustments	-	-
(c) Adjusted Gross Deferred Tax Assets (1a-1b)	443,703	37,774
(d) Deferred Tax Assets Nonadmitted		481,477
(e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	443,703	37,774
(f) Deferred Tax Liabilities	(12,458)	475,529
(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

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

**NOTES TO FINANCIAL STATEMENTS**

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

	Effective Tax September 30, 2025	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%
<b>Total income tax reported</b>	<b>\$ 1,737,291</b>	<b>18%</b>
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%
<b>Total income tax</b>	<b>\$ 1,737,291</b>	<b>18%</b>

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

1. As of September, 30 2025, and December 31, 2024, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. 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.
3. 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

1. The Company's federal income tax return is consolidated with its parent, BCS Financial Corporation ("BCSF").
2. 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

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

# 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.

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

**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

Membership Stock	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)

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

**NOTES TO FINANCIAL STATEMENTS**

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 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

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

**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

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

**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

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

**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
<b>Total</b>					<b>\$ 231,593,368</b>

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.

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

**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

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

**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)
<b>Assets</b>							
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	<u>250,354,171</u>	<u>255,952,424</u>	-	<u>250,354,171</u>	-	-	-
Common stock							
Industrial & miscellaneous	17,310,503	17,310,503	17,310,503	-	-	-	-
Total common stock	<u>17,310,503</u>	<u>17,310,503</u>	<u>17,310,503</u>	-	-	-	-
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	<u>3,660,170</u>	<u>3,660,170</u>	-	<u>3,660,170</u>	-	-	-
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	<u>1,561,837</u>	<u>1,600,134</u>	-	<u>1,561,837</u>	-	-	-
Cash, cash equivalents and short-term investments	18,772,148	18,752,876	(3,536,749)	1,048,555	-	21,260,341	-
<b>Total assets</b>	<b>\$ 291,658,828</b>	<b>\$ 297,276,107</b>	<b>\$ 13,773,755</b>	<b>\$ 256,624,732</b>	<b>\$ -</b>	<b>\$ 21,260,341</b>	<b>\$ -</b>
<b>Liabilities</b>							
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)	-	-	-
<b>Total liabilities</b>	<b>\$ (74,590,063)</b>	<b>\$ (74,590,063)</b>	<b>\$ -</b>	<b>\$ (74,590,063)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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:

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

**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

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

**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

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

**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 not 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 liability	2/14/2025
3. Was anticipated investment income utilized in the calculation?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

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

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

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

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

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

7.2 If yes, give full information: ....

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

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

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

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

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

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

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

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

**FINANCIAL**

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

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

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

**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 [X] 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 [X]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ ..... 0	\$ ..... 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 [X]

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 [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
U.S. Bank National Association .....	800 Nicollet Mall, Minneapolis, MN 55402 - 7014 221 East Fourth Street, Suite 600, Cincinnati, OH
Federal Home Loan Bank of Cincinnati .....	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 [X]

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 [X] No [ ]

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109875 .....	Asset Allocation & Management Company, LLC .....		Securities Exchange Commission .....	NO .....
106595 .....	Wellington Management Company, LLP .....	549300YHP12TEZNLCX41 .....	Securities Exchange Commission .....	NO .....
113013 .....	Advent Capital Management, LLC .....	J0N937H5HNZFJ4QP387 .....	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 [X] No [ ]  
18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:  
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or

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

### 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]

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

# **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? .....

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

#### 4.2 If yes, complete the following schedule:

## 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

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

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Current Year to Date – Allocated by States and Territories**

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

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG  
2. R – Registered – Non-domiciled RRGs  
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)

4. Q – Qualified – Qualified or accredited reinsurer  
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities

authorized to write surplus lines in the state of domicile

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

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.

STATEMENT AS OF September 30, 2025 OF THE BCS INSURANCE COMPANY

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

**PART 1 – ORGANIZATIONAL CHART**

1



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

**SCHEDULE Y**  
**PART 1A – DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

## Asterisk

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## Explanation

Asterisk	Explanation
1	Ancilzye Insurance Agency LLC is owned by Ancilzye Technologies LLC.....

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

**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
<b>DETAILS OF WRITE-INS</b>				
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

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

**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
<b>DETAILS OF WRITE-INS</b>			
3401. Special Risk .....	461,807	1,575,730	1,894,369
3402. .....	.0	0	0
3403. .....	.0	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

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

**PART 3 (\$000 OMITTED)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2022 + Prior .....	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

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

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

### Response

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

**NONE****SCHEDULE B – VERIFICATION**

## Mortgage Loans

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

**NONE****SCHEDULE BA – VERIFICATION**

## Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	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	2,746	0
4. Accrual of discount	(283,687)	(146,154)
5. Unrealized valuation increase/(decrease)	116,525	0
6. Total gain (loss) on disposals	1,601,365	0
7. Deduct amounts received on disposals	26,780	0
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	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 Year To Date	2 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	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	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
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
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
<b>ASSET-BACKED SECURITIES (ABS)</b>								
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
<b>PREFERRED STOCK</b>								
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 \$ .....

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

**SCHEDULE DA - PART 1**

**Short-Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 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 Year To Date	2 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

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

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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**

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

**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	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	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	21,252,514	22,162,937
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	21,252,514	22,162,937

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

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Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

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

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
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...	Heitman Value Partners VI, L.P...			07/10/2025...		890,401				,0.486
1999999 - Interests in JV, P'ship or LLCs (Including NRPFs): Common Stocks - Unaffiliated								890,401	0	0	0	XXX
Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) with Underlying Assets Having the Characteristics of: Other - Unaffiliated												
000000-00-0...	CRESCENT SYNDICATED CREDIT SOLUTIONS FUND, LP...	DE...	CRESCENT SYNDICATED CREDIT SOLUTIONS FUN...			02/01/2022...			1,000,000			
72304B-10-7...	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDIT FUND LP...	DE...	PINEBRIDGE GLOBAL OPPORTUNISTIC DM CREDI...	4.C	11/01/2021...			0	1,137,194			,1.040
62926-10-0...	EATON VANCE INSTITUTIONAL FUNDS - EATON VANCE INST...	CYM...	EATON VANCE INSTITUTIONAL FUNDS - EATON...	4.C	08/04/2014...			0	126,090			,0.323
2599999 - Interests in JV, P'ship or LLCs (Including NRPFs): Other - Unaffiliated								0	2,263,284		0	XXX
6899999 - Subtotals - Unaffiliated								890,401	2,263,284	0	0	XXX
6999999 - Subtotals - Affiliated								0	0	0	0	XXX
7099999 Totals								890,401	2,263,284	0	0	XXX

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income		
		3 City	4 State					9 Unrealized Valuation Increase/( Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B/A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B/A.C.V.							
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...	BOFA FINANCE LLC...		01/20/2023...	09/12/2025...		(9,488)			0	(9,488)			412,778	,385,710	,385,710	,(27,068)	,1,885	
17330F-5U-1...	CITI GROUP GLOBAL MARKETS HOLDINGS INC...	NY...	CITI GROUP GLOBAL MARKETS HOLDINGS INC...		06/14/2022...	09/15/2025...			,933						507,635	,482,755	,482,755	,(24,880)	,319	
17331C-3Y-1...	CITI GROUP GLOBAL MARKETS HOLDINGS INC...	NY...	CITI GROUP GLOBAL MARKETS HOLDINGS INC...		12/27/2022...	09/18/2025...		(512)				(512)			61,248	,56,580	,56,580	,(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)	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...	Heitman Value Partners VI, L.P...		07/10/2025...	09/10/2025...										,65,702	,65,702	,65,702		
1999999 - Interests in JV, P'ship or LLCs (Including NRPFs): Common Stocks - Unaffiliated								0	0	(9,067)	0	0	(9,067)	0	1,047,363	990,747	0	(56,616)		
6899999 - Subtotals - Unaffiliated								0	0	0	0	0	0	0	0	0	0	0	2,260	
6999999 - Subtotals - Affiliated								0	0	0	0	0	0	(9,067)	0	1,047,363	990,747	0	(56,616)	
7099999 Totals								0	0	(9,067)	0	0	(9,067)	0	1,047,363	990,747	0	(56,616)	2,260	

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**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 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>								
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.....	
<b>0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>								
					360,129.....	350,000.....	0.....	XXX.....
<b>Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>								
.182252-ZG-4.....	CLARKSTON MICH CMNTY SCHS.....	07/16/2025.....	HUNTINGTON SECURITIES INC.....	XXX.....	.77,146.....	.75,000.....	.1.B FE.....	
.533404-DG-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-YZ-3.....	PRINCETON TEX INDPT SCH DIST.....	07/30/2025.....	RBC CAPITAL MARKETS, LLC.....	XXX.....	.157,573.....	.155,000.....	.1.A FE.....	
<b>0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>								
					350,252.....	345,000.....	0.....	XXX.....
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>								
.494759-TA-1.....	KING CNTY WASH HSC AUTH HSC REV.....	07/17/2025.....	KEYBANC CAPITAL MARKETS INC.....	XXX.....	.124,345.....	.125,000.....	.1.C FE.....	
.645424-BN-1.....	NEW HOPE CULTURAL ED FACS F IN 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 APT 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.....	
<b>0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>								
					872,096.....	855,000.....	846.....	XXX.....
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>								
.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-BM-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.....	
.11777Q-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.....	
.164110-AN-1.....	CHENIERE ENERGY PARTNERS LP.....	08/15/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	.225,355.....	.250,000.....	.406.....	.2.B FE.....
.192600-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.....	.4,4 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-AJ-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.....	.4,4 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.....	RUBRIN INC.....	09/19/2025.....	Various.....	XXX.....	.81,631.....	.83,000.....	.4,4 B Z.....	
.833445-AC-3.....	SNOWFLAKE INC.....	09/16/2025.....	PERSHING LLC.....	XXX.....	.75,925.....	.50,000.....	.3.A .....	
.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.....	.1,488.....	.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-AV-5.....	ZOETIS INC.....	08/15/2025.....	BARCLAYS CAPITAL INC.....	XXX.....	.211,254.....	.200,000.....	.2,862.....	.2.A FE.....
<b>0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>								
					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 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
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
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)</b>								
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
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>								
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
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)</b>								
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
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)</b>								
36267J-AF-7 - GSMBs 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 25N010 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
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)</b>								
.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
.08163Q-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
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>								
.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 - PSFSC 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
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
.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
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred</b>								
.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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
922040-10-0.....	VANGUARD INSTL INDX INST.....	09/24/2025.....	Unknown.....	52,217	28,173	XXX.....	XXX.....	XXX.....
5329999999 - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3								
5989999999 - Common Stocks - Subtotals - Common Stocks								
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks								
6009999999 Totals								

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol			
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.										
<b>Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>																							
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
<b>0019999999 - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)</b>																					XXX	XXX	
<b>Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>																					XXX	XXX	
164231-KQ-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	
<b>0049999999 - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)</b>																					XXX	XXX	
<b>Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>																					XXX	XXX	
010301-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	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
<b>0059999999 - Issuer Credit Obligations - Municipal Bonds - Special Revenues</b>																					XXX	XXX	
<b>Issuer Credit Obligations - Corporate Bonds (Unaffiliated)</b>																					XXX	XXX	
00217G-AB-9	APTTV 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
<b>ADVANCED ENERGY INDUSTRIES</b>																					XXX	XXX	
007973-AE-0	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			.0		.35,000		.2,320	.2,320	.2,320	.07/15/2030	.3.B Z
02043Q-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					.(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
<b>CHARTER COMMUNICATIONS OPERATING LLC</b>																					XXX	XXX	
161175-AY-0	OPERATING LLC	07/23/2025	Maturity @ 100.00	XXX.	.56,000	.56,000	.56,000	.56,000				.0			.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	ENOVIS CORP.	09/12/2025	INC.	XXX.	.128,859	.130,000	.136,583	.136,120	.(1,094)			.(1,094)			.135,025		.16,167	.16,167	.4,618	.10/15/2028	.3.C		
25809K-AA-3	DOORDASH INC.	09/24/2025	Various	XXX.	.267,011	.240,000	.240,000					.0			.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	.3,693		.(16)			.(16)			.3,677		.0	.0	.130	.08/31/2036	.1.E FE		
29446Y-AC-0	EQUINOX GOLD CORP.	09/24/2025	WELL'S 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					.(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	.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	FLUENCE ENERGY 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-AB-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	HAEMONETICS CORP.	09/12/2025	WELL'S FARGO SECURITIES, LLC	XXX.	.269,601	.290,000	.279,818					.1,417			.1,417		.281,989		.12,388	.12,388	.5,719	.06/01/2029	.2.B FE
45826H-AC-3	INTEGGER HOLDINGS CORP.	09/24/2025	BROKERAGE	XXX.	.58,110	.60,000	.60,000					.0			.0		.60,000		.1,890	.1,890	.584	.03/15/2030	.3.A FE
465741-AQ-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
494568-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	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.</																						

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol			
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.										
62947Q-BB-3.	NXP BV	..07/29/2025.	JANE STREET EXECUTION SERVICES LLC	XXX.	150,194	.150,000	.149,996	.150,003		(1)		(1)		.150,001		.192	.192	.7,334	.03/01/2026.	.2.A FE.			
64110L-AZ-9.	NETFLIX INC.	..07/16/2025.	GOLDMAN SACHS & CO	XXX.	176,026	.175,000	.174,654	.174,668		16		16		.174,684		.1,341	.1,341	.8,242	.08/15/2034.	.1.G FE.			
665531-AK-5.	NORTHERN OIL AND GAS INC	..09/12/2025.	CITI GROUP GLOBAL MARKETS INC	XXX.	.15,019	.15,000	.15,678		(36)			(36)		.15,643		.(624)	.(624)	.133	.04/15/2029.	.3.C FE.			
67059N-AJ-7.	NUTANIX INC	..09/18/2025.	Various	XXX.	.319,856	.275,000	.308,416	.59,812	.188	.2,502		.2,314		.305,914		.13,943	.13,943	.1,031	.12/15/2029.	.3.B			
68375N-AG-8.	OPKO HEALTH INC.	..09/12/2025.	J.P. MORGAN SECURITIES LLC	XXX.	.150,797	.105,000	.101,500	.102,078				.482		.102,506		.48,291	.48,291	.5,156	.01/15/2029.	.4.C			
70202L-AD-4.	PARSONS CORP	..09/30/2025.	INTERNATIONAL	XXX.	.256,396	.230,000	.244,451	.241,826		(2,036)		(2,036)		.240,272		.16,124	.16,124	.6,112	.03/01/2029.	.2.C Z.			
704551-AD-2.	PEABODY ENERGY CORP	..09/16/2025.	MIZUHO SECURITIES USA LLC	XXX.	.159,314	.125,000	.139,301		(2,771)			(2,771)		.136,530		.22,784	.22,784	.4,243	.03/01/2028.	.4.B FE.			
759916-AD-1.	REPLIGEN CORP	..09/12/2025.	GOLDMAN SACHS & CO	XXX.	.257,381	.265,000	.281,180	.245,211	7,781	(2,447)				.276,420		.19,039	.19,039	.1,988	.12/15/2028.	.3.B			
760759-BC-3.	REPUBLIC SERVICES INC.	..07/16/2025.	PERSHING LLC	XXX.	.150,476	.150,000	.146,208	.146,605				.156		.146,761		.3,714	.3,714	.5,958	.04/01/2034.	.1.G FE.			
775109-BN-0.	ROGERS COMMUNICATIONS INC	..07/18/2025.	TENDER/PURCHASE OFFER	XXX.	.407,295	.500,000	.426,620	.428,102				.813		.428,915		.0% □ □	#□ □ & (2,620)	.16,329	.05/01/2049.	.2.C FE.			
82452J-AD-1.	SHIFT4 PAYMENTS INC	..09/18/2025.	INTERNATIONAL	XXX.	.132,315	.130,000	.140,444	.140,153		(2,813)				.137,340		.(5,024)	.(5,024)	.737	.08/01/2027.	.3.C			
86765B-AS-8.	ENERGY TRANSFER LP	..09/22/2025.	Call @ 100.00	XXX.	.35,000	.15,000	.17,117	.15,184		(184)		(184)		.15,000		.0	.0	.721	.12/01/2025.	.2.B FE.			
881626-AB-9.	TETRA TECH INC	..09/30/2025.	BROKERAGE	XXX.	.80,700	.75,000	.90,098	.89,582		(3,011)				.86,571		.(5,871)	.(5,871)	.1,883	.08/15/2028.	.1.F FE.			
883203-CC-3.	TEXTRON INC	..07/29/2025.	PERSHING LLC	XXX.	.133,295	.150,000	.124,274	.130,319				.1,582		.131,901		.1,394	.1,394	.3,216	.03/15/2031.	.2.B FE.			
90353T-AM-2.	UBER TECHNOLOGIES INC	..07/10/2025.	BOFA SECURITIES, INC.	XXX.	.102,905	.70,000	.79,448	.79,286		(1,240)				.78,045		.24,859	.24,859	.374	.12/01/2028.	.2.A FE.			
922280-AC-6.	VARONIS SYSTEMS INC	..09/12/2025.	Jefferies LLC	XXX.	.358,869	.335,000	.354,858	.288,546	.35,404	(2,841)				.32,563		.7,614	.7,614	.3,242	.09/15/2029.	.4.C			
95041A-AD-0.	WELLTOWER OP LLC	..08/06/2025.	LLC	XXX.	.70,795	.50,000	.55,905	.55,517		(721)				.54,795		.16,000	.16,000	.1,675	.07/15/2029.	.1.G FE.			
98149G-AB-6.	WORLD KINECT CORP	..09/12/2025.	Jefferies LLC	XXX.	.109,450	.100,000	.106,510		(861)				(861)		.105,649		.3,801	.3,801	.2,293	.07/01/2028.	.3.C Z.		
983024-AG-5.	WYETH LLC	..07/16/2025.	GOLDMAN SACHS & CO	XXX.	.137,809	.125,000	.144,868	.135,607		(502)				(502)		.135,105		.2,704	.2,704	.7,809	.02/01/2034.	.1.F FE.	
0089999999 - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				8,796,920	8,294,677	8,445,880	5,126,672	72,549	(32,080)	0				40,470	0	8,391,528	0	405,392	405,392	194,011	XXX	XXX	
Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)																							
02377L-AA-2.	AMERICAN AIRLINES 2019-1		PASS THROUGH TR	XXX.	.3,529	.3,529	.3,529	.3,529					.0		.3,529		.0	.0	.111	.08/15/2033.	.1.F FE.		
126650-BV-1.	CVS/PAS 2010 CTF - CMBS	..09/10/2025.	Paydown	XXX.	.6,512	.6,512	.6,868	.6,853		(341)				.6,512		.0	.0	.251	.01/10/2033.	.2.B			
126659-AA-9.	CVSPAS 2009-6 CTF - CMBS	..09/10/2025.	Paydown	XXX.	.11,351	.11,351	.12,042	.11,841		(491)				.11,351		.0	.0	.514	.07/10/2031.	.2.B FE.			
0129999999 - Issuer Credit Obligations - Single Entity Backed Obligations (Unaffiliated)				21,391	21,391	22,439	22,223	0	(832)	0	(832)	0	21,391	0	0	0	0	0	876	XXX	XXX		
0489999999 - Subtotal - Issuer Credit Obligations (Unaffiliated)				9,607,569	9,111,068	9,269,133	5,594,942	72,549	(33,627)	0	38,923	0	9,201,197	0	0	406,373	406,373	227,209	XXX	XXX			
0509999997 - Subtotals - Issuer Credit Obligations - Part 4				9,607,569	9,111,068	9,269,133	5,594,942	72,549	(33,627)	0	38,923	0	9,201,197	0	0	406,373	406,373	227,209	XXX	XXX			
0509999999 - Subtotals - Issuer Credit Obligations				9,607,569	9,111,068	9,269,133	5,594,942	72,549	(33,627)	0	38,923	0	9,201,197	0	0	406,373	406,373	227,209	XXX	XXX			
Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																							
36179W-QA-9.	G2 MA7649 - RMBS	..09/01/2025.	Paydown	XXX.	.9,307	.9,307	.7,897						.1,411			.1,411		.9,307		.0	.29	.10/20/2051.	.1.A
36179B-QZ-5.	GN CD1372 - RMBS	..09/01/2025.	Paydown	XXX.	.7,157	.7,157	.5,869						.1,288			.1,288		.7,157		.0	.98	.10/15/2041.	.1.A
36200K-WB-6.	GN 603771 - RMBS	..09/01/2025.	Paydown	XXX.	.120	.120	.126		(3)				(3)			.120		.0	0	.4	.05/15/2033.	.1.A	
36201X-KK-3.	GN 606098 - RMBS	..09/01/2025.	Paydown	XXX.	.22	.22	.23		(1)				(1)			.22		.0	0	.1	.06/15/2033.	.1.A	
36209R-2T-9.	GN 479686 - RMBS	..09/01/2025.	Paydown	XXX.	.40	.40	.41						.0			.40		0	0	.2	.09/15/2030.	.1.A	
36211U-HD-7.	GN 523228 - RMBS	..09/01/2025.	Paydown	XXX.	.17	.17	.18						.0			.17		0	0	.1	.10/15/2030.	.1.A	
36213F-ID-2.	GN 553056 - RMBS	..09/01/2025.	Paydown	XXX.	.587	.587	.600		(9)				(9)			.587		.0	0	.20	.02/15/2033.	.1.A	
36241K-J6-6.	GN 782085 - RMBS	..09/01/2025.	Paydown	XXX.	.215	.215	.223		(2)				(2)			.215		0	0	.10	.11/15/2033.	.1.A	
36241K-J7-4.	GN 782086 - RMBS	..09/01/2025.	Paydown	XXX.	.46	.46	.48		(0)				(0)			.46		0	0	.2	.11/15/2031.	.1.A	
36241K-JG-4.	GN 782063 - RMBS	..09/01/2025.	Paydown	XXX.	.96	.96	.100		(1)				(1)			.96		0	0	.4	.03/15/2032.	.1.A	
36241K-JL-3.	GN 782067 - RMBS	..09/01/2025.	Paydown	XXX.	.450	.450	.469		(8)				(8)			.450		0	0	.21	.11/15/2032.	.1.A	
36241K-JP-4.	GN 782070 - RMBS	..09/01/2025.	Paydown	XXX.	.93	.93	.97		(1)				(1)			.93		0	0	.4	.06/15/2032.	.1.A	
36241K-JQ-2.	GN 782071 - RMBS	..09/01/2025.	Paydown	XXX.	.101	.101	.106		(1)				(1)			.101		0	0	.5	.05/15/2033.	.1.A	
36241K-JR-0.	GN 782072 - RMBS	..09/01/2025.	Paydown	XXX.	.216	.216	.226		(3)				(3)			.216							

**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
									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 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 Design Modifier and SVO Administrativ Symbol
3128K5-WP-3	FH A45154 - RMBS	09/01/2025	Paydown,	XXX	.184	.184	.189	.189	(4)	(1)	(1)	(4)	.184	.0	.0	.0	7	05/01/2035	.1A
3128K0-D7-8	FH A60126 - RMBS	09/01/2025	Paydown,	XXX	.29	.29	.30	.31	(2)	(2)	(2)	(2)	.29	.0	.0	.0	1	05/01/2037	.1A
3128KY-JB-6	FH A67458 - RMBS	09/01/2025	Paydown,	XXX	.79	.79	.80	.79	0	0	0	0	.79	.0	.0	.0	3	11/01/2037	.1A
3128L0-08-8	FH A68579 - RMBS	09/01/2025	Paydown,	XXX	.93	.93	.95	.94	(1)	(1)	(1)	(1)	.93	.0	.0	.0	4	11/01/2037	.1A
3128L0-V6-6	FH A68737 - RMBS	09/01/2025	Paydown,	XXX	.74	.74	.76	.75	(1)	(1)	(1)	(1)	.74	.0	.0	.0	3	11/01/2037	.1A
3128M4-HY-2	FH G02647 - RMBS	09/01/2025	Paydown,	XXX	.236	.236	.233	.233	2	2	2	2	.236	.0	.0	.0	8	02/01/2037	.1A
3128M5-4E-7	FH G04121 - RMBS	09/01/2025	Paydown,	XXX	.933	.933	1,012	1,003	(70)	(70)	(70)	(70)	.933	.0	.0	.0	35	04/01/2038	.1A
3128M5-GR-5	FH G03508 - RMBS	09/01/2025	Paydown,	XXX	.537	.537	.542	.541	(3)	(3)	(3)	(3)	.537	.0	.0	.0	22	07/01/2037	.1A
3128M6-EP-9	FH G04342 - RMBS	09/01/2025	Paydown,	XXX	.315	.315	.316	.315	0	0	0	0	.315	.0	.0	.0	12	04/01/2038	.1A
3128M7-VY-2	FH G05824 - RMBS	09/01/2025	Paydown,	XXX	.4,657	.4,657	4,934	4,834	(178)	(178)	(178)	(178)	4,657	.0	.0	.0	189	01/01/2040	.1A
3128M8-G3-2	FH G06218 - RMBS	09/01/2025	Paydown,	XXX	.408	.408	.412	.413	(6)	(6)	(6)	(6)	.408	.0	.0	.0	10	12/01/2040	.1A
3128MJ-2C-3	FH G08770 - RMBS	09/01/2025	Paydown,	XXX	.1,791	.1,791	.1,850	.1,887	(96)	(96)	(96)	(96)	.1,791	.0	.0	.0	40	07/01/2047	.1A
3128MJ-DT-4	FH G08113 - RMBS	09/01/2025	Paydown,	XXX	.119	.119	.121	.121	(1)	(1)	(1)	(1)	.119	.0	.0	.0	5	02/01/2036	.1A
3128MJ-PS-3	FH G08432 - RMBS	09/01/2025	Paydown,	XXX	.268	.268	.273	.275	(7)	(7)	(7)	(7)	.268	.0	.0	.0	8	01/01/2041	.1A
3128MJ-S6-8	FH G08540 - RMBS	09/01/2025	Paydown,	XXX	.2,806	.2,806	.2,663	.2,652	154	154	154	154	.2,806	.0	.0	.0	56	08/01/2043	.1A
3128MJ-SK-7	FH G08521 - RMBS	09/01/2025	Paydown,	XXX	.1,696	.1,696	.1,768	.1,758	(62)	(62)	(62)	(62)	.1,696	.0	.0	.0	34	01/01/2043	.1A
3128MJ-X0-8	FH G08686 - RMBS	09/01/2025	Paydown,	XXX	.1,141	.1,141	.1,163	.1,164	(23)	(23)	(23)	(23)	.1,141	.0	.0	.0	23	01/01/2046	.1A
3128MJ-Z3-7	FH G08761 - RMBS	09/01/2025	Paydown,	XXX	.1,309	.1,309	.1,349	.1,376	(67)	(67)	(67)	(67)	.1,309	.0	.0	.0	30	05/01/2047	.1A
3128MJ-Z8-6	FH G08766 - RMBS	09/01/2025	Paydown,	XXX	.1,290	.1,290	.1,335	.1,364	(74)	(74)	(74)	(74)	.1,290	.0	.0	.0	31	06/01/2047	.1A
31292H-VU-5	FH C01527 - RMBS	09/01/2025	Paydown,	XXX	.554	.554	.569	.562	(8)	(8)	(8)	(8)	.554	.0	.0	.0	20	04/01/2033	.1A
31292M-DY-6	FH C04619 - RMBS	09/01/2025	Paydown,	XXX	.6,597	.6,597	.6,643	.6,634	(37)	(37)	(37)	(37)	.6,597	.0	.0	.0	131	03/01/2043	.1A
312940-EU-9	FH A91947 - RMBS	09/01/2025	Paydown,	XXX	.1,014	.1,014	.1,050	.1,053	(39)	(39)	(39)	(39)	.1,014	.0	.0	.0	33	04/01/2040	.1A
312941-3E-5	FH A93497 - RMBS	09/01/2025	Paydown,	XXX	.1,009	.1,009	.1,041	.1,039	(30)	(30)	(30)	(30)	.1,009	.0	.0	.0	30	08/01/2040	.1A
312942-Y2-5	FH A94329 - RMBS	09/01/2025	Paydown,	XXX	2,492	2,492	2,460	2,468	24	24	24	24	2,492	.0	.0	.0	73	10/01/2040	.1A
312942-YK-5	FH A94314 - RMBS	09/01/2025	Paydown,	XXX	.261	.261	.270	.275	(14)	(14)	(14)	(14)	.261	.0	.0	.0	8	10/01/2040	.1A
312942-Z9-9	FH A94368 - RMBS	09/01/2025	Paydown,	XXX	.371	.371	.366	.367	4	4	4	4	.371	.0	.0	.0	10	10/01/2040	.1A
312943-GL-1	FH A94703 - RMBS	09/01/2025	Paydown,	XXX	.1,218	.1,218	.1,228	.1,231	(13)	(13)	(13)	(13)	.1,218	.0	.0	.0	27	11/01/2040	.1A
312943-OZ-9	FH A94972 - RMBS	09/01/2025	Paydown,	XXX	.101	.101	.103	.104	(3)	(3)	(3)	(3)	.101	.0	.0	.0	3	11/01/2040	.1A
31297G-6W-6	FH A28985 - RMBS	09/01/2025	Paydown,	XXX	.189	.189	.196	.194	(4)	(4)	(4)	(4)	.189	.0	.0	.0	8	12/01/2034	.1A
31297V-Y6-9	FH A3733 - RMBS	09/01/2025	Paydown,	XXX	.123	.123	.118	.118	4	4	4	4	.123	.0	.0	.0	4	11/01/2035	.1A
3132DN-DB-6	FH SD0998 - RMBS	09/01/2025	Paydown,	XXX	13,720	13,720	11,876	11,922	1,798	1,798	1,798	1,798	13,720	.0	.0	.0	231	04/01/2052	.1A
3132DN-H9-7	FH SD1156 - RMBS	09/01/2025	Paydown,	XXX	.7,851	.7,851	.6,830	.6,856	995	995	995	995	.7,851	.0	.0	.0	160	04/01/2052	.1A
3132DN-YP-2	FH SD1618 - RMBS	09/01/2025	Paydown,	XXX	13,277	13,277	12,871	12,906	371	371	371	371	13,277	.0	.0	.0	454	09/01/2052	.1A
3132DP-FF-0	FH SD1966 - RMBS	09/01/2025	Paydown,	XXX	22,451	22,451	20,978	20,991	1,460	1,460	1,460	1,460	22,451	.0	.0	.0	588	11/01/2052	.1A
3132DS-2V-3	FH SD5288 - RMBS	09/01/2025	Paydown,	XXX	.9,037	.9,037	.8,094	.943	943	943	943	.9,037	.0	.0	.0	45	06/01/2052	.1A	
3132DS-4W-9	FH SD5337 - RMBS	09/01/2025	Paydown,	XXX	.5,365	.5,365	.4,924	.4,922	443	443	443	443	.5,365	.0	.0	.0	127	08/01/2049	.1A
3132DS-FP-2	FH SD4674 - RMBS	09/01/2025	Paydown,	XXX	24,135	24,135	23,931	23,935	200	200	200	200	24,135	.0	.0	.0	888	11/01/2053	.1A
3132DS-YM-8	FH SD5216 - RMBS	09/01/2025	Paydown,	XXX	.4,890	.4,890	.4,926	.4,925	(36)	(36)	(36)	(36)	.4,890	.0	.0	.0	183	04/01/2054	.1A
3132DT-7C-8	FH SD291 - RMBS	09/01/2025	Paydown,	XXX	.8,071	.8,071	.7,978	.7,978	93	93	93	93	.8,071	.0	.0	.0	257	10/01/2053	.1A
3132DU-7F-8	FH SD7194 - RMBS	09/01/2025	Paydown,	XXX	36,538	36,538	34,569	34,559	1,980	1,980	1,980	1,980	36,538	.0	.0	.0	1,094	09/01/2052	.1A
3132DU-JC-2	FH SD6559 - RMBS	09/01/2025	Paydown,	XXX	.9,598	.9,598	.9,538	.9,538	59	59	59	59	.9,598	.0	.0	.0	302	10/01/2044	.1A
3132DU-LU-9	FH SD6639 - RMBS	09/01/2025	Paydown,	XXX	21,925	21,925	21,764	21,764	162	162	162	162	21,925	.0	.0	.0	824	10/01/2054	.1A
3132DU-T2-3	FH SD6869 - RMBS	09/01/2025	Paydown,	XXX	13,935	13,935	14,121	14,121	(185)	(185)	(185)	(185)	13,935	.0	.0	.0	568	05/01/2054	.1A
3132DV-4D-4	FH SD8020 - RMBS	09/01/2025	Paydown,	XXX	.1,185	.1,185	.1,179	.1,176	9	9	9	9	.1,185	.0	.0	.0	18	08/01/2049	.1A
3132DV-L6-0	FH SD7549 - RMBS	09/01/2025	Paydown,	XXX	.5,669	.5,669	.5,457	.5,472	197	197	197	197	.5,669	.0	.0	.0	76	01/01/2052	.1A
3132DW-EC-3	FH SD231 - RMBS	09/01/2025	Paydown,	XXX	.9,695	.9,695	.9,398	.9,414	281	281	281	281	.9,695	.0	.0	.0	288	07/01/2052	.1A
3132DW-EJ-8	FH SD8237 - RMBS	09/01/2025	Paydown,	XXX	.12,967	.12,967	.12,000	.963	963	963	963	.12,967	.0	.0	.0	342	08/01/2052	.1A	
3132DW-ER-0	FH SD8244 - RMBS	09/01/2025	Paydown,	XXX	.17,317	.17,317	.17,207	.17,211	107	107	107	107	.17,317	.0	.0	.0	464	09/01/2052	.1A
3132DW-ES-8	FH SD8245 - RMBS	09/01/2025	Paydown,	XXX	.17,855	.17,855	.17,726	.17,731	124	124	124	124	.17,855	.0	.0	.0	531	09/01/2052	.1A
3132DW-F5-7	FH SD8288 - RMBS	09/01/2025	Paydown,	XXX	14,290	14,290	14,063	14,065	225	225	225	225	14,290	.0	.0	.0	476	01/01/2053	.1A
3132DW-F0-1	FH SD8275 - RMBS	09/01/2025	Paydown,	XXX	.9,604	.9,604	.9,144	.9,145	459	459	459	459	.9,604	.0	.0	.0	285	12/01/2052	.1A
3132DW-GY-3	FH SD8315 - RMBS	09/01/2025	Paydown,	XXX	.15,277	.15,277	.15,308	.15,307	(30)	(30)	(30)	(30)	.15,277	.0	.0	.0	512	04/01/2053	.1A
3132DW-H2-2	FH SD8349 - RMBS	09/01/2025	Paydown,	XXX	12,876	12,876	12,822	12,822	54	54	54	54	.12,876	.0	.0	.0	463	08/01/2053	.1A
3132DW-JM-6	FH SD8368 - RMBS	09/01/2025	Paydown,	XXX	28,578	28,578	28,275	28,281	297	297	297	297	.28,578	.0	.0	.0	1,151	10/01/2053	.1A
3132DW-JQ-7	FH SD8371 - RMBS	09/01/2025	Paydown,	XXX	.8,334	.8,334	.8,141	.8,141	193	193	193	193	.8,334	.0	.0	.0	72	11/01/2053	.1A
3132EO-EJ-7	FH SD3737 - RMBS	09/01/2025	Paydown,	XXX	.8,777	.8,777	.8,824	.8,824	(47)	(47)	(47)	(47)	.8,777	.0	.0	.0	311	09/01/2053	.1A
3132EO																			

E05.2

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.								
3132GG-CG-8	FH Q02771 - RMBS	.09/01/2025	Paydown	XXX	.11,491	.11,942	.11,836		(345)			(345)		.11,491			0	.336	.08/01/2041	.1.A	
3132GJ-EL-9	FH Q03139 - RMBS	.09/01/2025	Paydown	XXX	.6,810	.6,810	.7,126	.7,091	(281)			.6,810					0	.0	.188	.09/01/2041	.1.A
3132HL-CK-7	FH Q10802 - RMBS	.09/01/2025	Paydown	XXX	.1,305	.1,305	.1,344	.1,344	(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)			.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)			.1,270					0	.0	.30	.06/01/2043	.1.A
3132L9-22-7	FH V84392 - RMBS	.09/01/2025	Paydown	XXX	.1,547	.1,547	.1,601	.1,699	(152)			.1,547					0	.0	.45	.06/01/2048	.1.A
3132OW-NK-2	FH Q39361 - RMBS	.09/01/2025	Paydown	XXX	.5,318	.5,034	.4,995	.5,266	.52			.5,318					0	.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)			.1,123					0	.0	.25	.05/01/2047	.1.A
3132XV-4U-4	FH Q53534 - RMBS	.09/01/2025	Paydown	XXX	.2,062	.2,062	.1,988	.75				.2,062					0	.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			.10,104					0	.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			.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			.6,229					0	.0	.191	.08/01/2052	.1.A
3133KP-UP-1	FH RA7790 - RMBS	.07/10/2025	Various	XXX	291,969	297,461	289,141	.150				289,454					2,515	.9,084	.08/01/2052	.1.A	
3133KP-YZ-5	FH RA7928 - RMBS	.09/01/2025	Paydown	XXX	.6,704	.6,470	.6,486	.6,704	.218			.6,704					0	.0	.209	.09/01/2052	.1.A
3136AB-3Q-4	FN 2013-2 MA - CMO/RMBS	.09/01/2025	Paydown	XXX	.5,820	.5,820	.6,151	.6,194	(374)			.5,820					0	.0	.135	.02/25/2043	.1.A
3136B1-BD-5	FN 2018-55 PA - CMO/RMBS	.09/01/2025	Paydown	XXX	.17,632	.17,632	.16,331	.17,107	.524			.17,632					0	.0	.369	.02/25/2047	.1.A
3136B2-TU-6	FN 2018-55 PA - CMO/RMBS	.09/01/2025	Paydown	XXX	.1,077	.1,077	.1,080	.1,080	(2)			.1,077					0	.0	.25	.01/25/2047	.1.A
31371K-22-3	FN 254692 - RMBS	.09/01/2025	Paydown	XXX	.838	.838	.849	.843	(5)			.838					0	.0	.32	.03/01/2033	.1.A
31371L-CD-9	FN 254868 - RMBS	.09/01/2025	Paydown	XXX	.518	.518	.530	.526	(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				.317					0	.0	.12	.09/01/2033	.1.A
31384P-S6-3	FN 529841 - RMBS	.09/01/2025	Paydown	XXX	.180	.180	.184	.180				.180					0	.0	.9	.02/01/2030	.1.A
3138A2-BV-0	FN AH0951 - RMBS	.09/01/2025	Paydown	XXX	.1,844	.1,844	.1,916	.1,916	(72)			.1,844					0	.0	.59	.12/01/2040	.1.A
3138NW-GG-8	FN AR0198 - RMBS	.09/01/2025	Paydown	XXX	.108	.108	.113	.111	(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)			.219					0	.0	.5	.05/01/2043	.1.A
3138WT-AR-7	FN AT5415 - RMBS	.09/01/2025	Paydown	XXX	.338	.338	.355	.349	(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)			.24					0	.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)			.3,965					0	.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)			.2,576					0	.0	.91	.11/25/2041	.1.A
31393B-HP-3	FN 0333F PT - CMO/RMBS	.09/01/2025	Paydown	XXX	.141	.141	.141	.141	(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)			.688					0	.0	.23	.04/01/2034	.1.A
31402K-BX-1	FN 730954 - RMBS	.09/01/2025	Paydown	XXX	.636	.636	.606	.614	.23			.636					0	.0	.21	.08/01/2033	.1.A
31403C-GL-0	FN 745275 - RMBS	.09/01/2025	Paydown	XXX	.628	.628	.660	.654	(26)			.628					0	.0	.21	.02/01/2036	.1.A
31403J-TN-6	FN 750357 - RMBS	.09/01/2025	Paydown	XXX	.749	.749	.774	.761	(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)			2,494					0	.0	.95	.05/01/2034	.1.A
31404V-2P-2	FN 780282 - RMBS	.09/01/2025	Paydown	XXX	.113	.113	.114	.114	(1)			.113					0	.0	.5	.07/01/2034	.1.A
31404W-MB-9	FN 780754 - RMBS	.09/01/2025	Paydown	XXX	.289	.289	.286	.287	2			.289					0	.0	.11	.06/01/2034	.1.A
31405S-KJ-2	FN 797797 - RMBS	.09/01/2025	Paydown	XXX	.414	.414	.427	.419	(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)			.148					0	.0	.5	.07/01/2035	.1.A
31407H-KS-4	FN 831015 - RMBS	.09/01/2025	Paydown	XXX	.371	.371	.372	.373	(1)			.371					0	.0	.13	.11/01/2035	.1.A
31407J-KY-7	FN 832011 - RMBS	.09/01/2025	Paydown	XXX	.475	.475	.468	.468	.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			.360					0	.0	.12	.11/01/2035	.1.A
31408B-U5-5	FN 846704 - RMBS	.09/01/2025	Paydown	XXX	.91	.91	.93	.92	(1)			.91					0	.0	.4	.01/01/2036	.1.A
31409G-AC-7	FN BH2618 - RMBS	.09/01/2025	Paydown	XXX	22,824	22,824	20,392	20,502	2,322			22,824					0	.0	.531	.08/01/2047	.1.A
31409J-CT-6	FN BM4581 - RMBS	.09/01/2025	Paydown	XXX	.10,025	.10,025	.10,239	.10,239	(214)			.10,025					0	.0	.93	.09/01/2033	.1.A
31409J-MN-8	FN BM4864 - RMBS	.09/01/2025	Paydown	XXX	.15,450	.15,450	.15,444	.15,470	.6			.15,450					0	.0	.131	.05/01/2033	.1.A
31409K-RW-3	FN BP9500 - RMBS	.09/01/2025	Paydown	XXX	.2,785	.2,785	.2,931	.2,931	(166)			.2,785					0	.0	.46	.08/01/2050	.1.A
3140KL-RM-6	FN B01391 - RMBS	.09/01/2025	Paydown	XXX	.2,425	.2,425	.2,425	.2,565	(156)			.2,425					0	.0	.40	.08/01/2050	.1.A
314007-2C-0																					

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation NAIC Design Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Current Year's Temporar y Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.							
3140X-D-AV-8.	FN FM9019 - RMBS	09/01/2025.	Paydown.	XXX.	.3,729	.3,729	.3,471	.3,490	.239	.239	.239	.0	.0	.0	.0	.0	.0	.47	10/01/2051.	.1.A
3140X-E-B4-5.	FN FM9958 - RMBS	09/01/2025.	Paydown.	XXX.	18,623	18,623	.17,698	.17,717	.906	.906	.18,623	.0	.0	.0	.0	.0	.0	.456	11/01/2051.	.1.A
3140X-G-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	.0	.0	.0	.0	.0	.185	01/01/2052.	.1.A
3140X-G-PU-7.	FN FS1334 - RMBS	09/01/2025.	Paydown.	XXX.	.4,926	.4,926	.4,590	.4,617	.309	.309	.4,926	.0	.0	.0	.0	.0	.0	.64	11/01/2051.	.1.A
3140X-H-4E-4.	FN FS2620 - RMBS	09/01/2025.	Paydown.	XXX.	13,635	13,635	.13,405	.13,408	.228	.228	.13,635	.0	.0	.0	.0	.0	.0	.444	08/01/2052.	.1.A
3140X-H-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	.0	.0	.0	.0	.650	05/01/2052.	.1.A
3140X-H-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	.0	.0	.0	.0	.446	06/01/2052.	.1.A
3140X-J-AR-4.	FN FS2715 - RMBS	09/01/2025.	Paydown.	XXX.	.10,068	.10,068	.9,231	.9,280	.788	.788	.10,068	.0	.0	.0	.0	.0	.0	.234	04/01/2052.	.1.A
3140X-L-FV-5.	FN FS4679 - RMBS	09/01/2025.	Paydown.	XXX.	18,847	18,847	.19,044	.19,048	(201)	(201)	.18,847	.0	.0	.0	.0	.0	.0	.774	05/01/2053.	.1.A
3140X-M-3K-0.	FN FS6201 - RMBS	09/01/2025.	Paydown.	XXX.	.16,072	.16,072	.15,886	.15,891	.181	.181	.16,072	.0	.0	.0	.0	.0	.0	.503	11/01/2053.	.1.A
3140X-M-GX-8.	FN FS5613 - RMBS	09/01/2025.	Paydown.	XXX.	.12,761	.12,761	.12,761	.10,777	.1,082	.1,090	.12,761	.0	.0	.0	.0	.0	.0	.213	01/01/2052.	.1.A
3140X-P-YE-3.	FN FS7908 - RMBS	09/01/2025.	Paydown.	XXX.	.9,595	.9,595	.9,535	.9,535	.59	.59	.9,595	.0	.0	.0	.0	.0	.0	.350	05/01/2054.	.1.A
3140X-Q-RW-9.	FN FS8600 - RMBS	09/01/2025.	Paydown.	XXX.	.10,618	.10,618	.10,799	.10,798	(181)	(181)	.10,618	.0	.0	.0	.0	.0	.0	.452	07/01/2054.	.1.A
3140X-R-6Q-3.	FN FS9878 - RMBS	09/01/2025.	Paydown.	XXX.	12,137	12,137	.11,635	.11,635	.503	.503	.12,137	.0	.0	.0	.0	.0	.0	.348	04/01/2053.	.1.A
3140X-R-P6-6.	FN FS9444 - RMBS	09/01/2025.	Paydown.	XXX.	.7,654	.7,654	.7,783	.7,783	(129)	(129)	.7,654	.0	.0	.0	.0	.0	.0	.301	10/01/2053.	.1.A
3140X-R-PV-1.	FN FS9435 - RMBS	09/01/2025.	Paydown.	XXX.	16,397	16,397	.16,372	.16,372	.24	.24	.16,397	.0	.0	.0	.0	.0	.0	.153	06/01/2053.	.1.A
31410G-AF-0.	FN 888406 - RMBS	09/01/2025.	Paydown.	XXX.	.257	.257	.244	.247	.10	.10	.257	.0	.0	.0	.0	.0	.0	.9	08/01/2036.	.1.A
31412D-SO-2.	FN 922227 - RMBS	09/01/2025.	Paydown.	XXX.	.251	.251	.263	.258	(7)	(7)	.251	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	.77	06/01/2039.	.1.A
314120-TB-9.	FN 932490 - RMBS	09/01/2025.	Paydown.	XXX.	.2,778	.2,778	.2,909	.2,886	(108)	(108)	.2,778	.0	.0	.0	.0	.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	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	.108	10/01/2038.	.1.A
31416R-RG-0.	FN AA7686 - RMBS	09/01/2025.	Paydown.	XXX.	.1,654	.1,654	.1,719	.1,715	(61)	(61)	.1,654	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	.166	04/01/2051.	.1.A
31418E-C0-1.	FN MA4578 - RMBS	09/01/2025.	Paydown.	XXX.	.8,540	.8,540	.7,013	.7,031	.1,509	.1,509	.8,540	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.486	01/01/2053.	.1.A
31418E-Q9-4.	FN MA4979 - RMBS	09/01/2025.	Paydown.	XXX.	.10,674	.10,674	.10,447	.10,449	.225	.225	.10,674	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.40	07/01/2052.	.1.A
31427M-NF-8.	FH SL0389 - RMBS	09/01/2025.	Paydown.	XXX.	.6,169	.6,169	.5,712	.457	.457	.457	.6,169	.0	.0	.0	.0	.0	.0	.31	01/01/2053.	.1.A
31427P-DF-8.	FH SL1901 - RMBS	09/01/2025.	Paydown.	XXX.	.19,058	.19,058	.19,470	.19,470	(412)	(412)	.19,058	.0	.0	.0	.0	.0	.0	.95	08/01/2055.	.1.A
3142GR-VT-4.	FH RJ1525 - RMBS	09/01/2025.	Paydown.	XXX.	.19,904	.19,904	.20,200	.20,200	(296)	(296)	.19,904	.0	.0	.0	.0	.0	.0	.396	05/01/2054.	.1.A
3142GS-FQ-6.	FH RJ1974 - RMBS	09/01/2025.	Paydown.	XXX.	.6,552	.6,552	.6,620	.6,620	(68)	(68)	.6,552	.0	.0	.0	.0	.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	0	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)				1,404,653	1,409,861	1,366,282	1,243,914	0	33,524	0	33,524	0	1,402,138	0	2,515	2,515	38,885	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	.0	.0	.0	.0	.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	.0	.0	.0	.0	.7	.06/26/2045.	.1.A
00842Y-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	.0	.0	.0	.0	.0	.26	.08/27/2046.	.1.A
03464E-AA-0.	AOMT																			

E05.4

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.								
03465D-AA-1.	AOMT 2021-2 A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	.855	.855	.855	.855	.0	.0	.0	.0	.0	.855	.0	.0	.0	.0	.0	.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	.0	.0	.0	3,471	.0	.0	.0	.0	.0	.07/26/2066.....	.1.A.....
072926-AC-2.	BVABBS 2024-SN1 A3 - ABS	09/15/2025.	Paydown.....	XXX.....	.49,145	.49,145	.49,141	.49,143	.2	.2	.2	.2	.0	.49,145	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	4,020	.0	.0	.0	.0	.0	.11/25/2059.....	.1.A.....
12568P-AA-1.	CIM 2020-2 J1 A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	.6,516	.6,516	.6,167	.6,214	.302	.302	.302	.302	.0	.6,516	.0	.0	.0	.0	.0	.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	.31	.31	.0	4,097	.0	.0	.0	.0	.0	.04/25/2044.....	.1.A.....
12650U-AU-5.	CMO/RMBS.....	09/01/2025.	Paydown.....	XXX.....	13,367	13,367	12,231	12,453	.914	.914	.914	.914	.0	13,367	.0	.0	.0	.0	.0	.10/25/2030.....	.1.A.....
12660L-AA-7.	CMC 2021-NQM3 A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	3,759	3,759	3,759	3,759	.0	.0	.0	.0	.0	3,759	.0	.0	.0	.0	.0	.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	14,732	.0	.0	.0	.0	.0	14,732	.0	.0	.0	.0	.0	.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	.2	.2	.0	.338	.0	.0	.0	.0	.0	.06/25/2036.....	.1.A.FM.....
17326U-AA-2.	CMLT 18RP2 A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	3,439	3,439	3,454	3,439	.0	.0	.0	.0	.0	3,439	.0	.0	.0	.0	.0	.02/25/2058.....	.1.A.....
17329E-AR-8.	CMLT 21J1 A3A - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	10,504	10,504	10,667	10,596	.0	.0	.0	.0	.0	10,504	.0	.0	.0	.0	.0	.04/25/2051.....	.1.A.....
17329M-AY-5.	CMLT 21J2 A3A - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	12,539	12,539	12,695	12,689	.0	.0	.0	.0	.0	12,539	.0	.0	.0	.0	.0	.07/25/2051.....	.1.A.....
19636T-AA-3.	COLT 2020-RPL1 A1 - RMBS	09/01/2025.	Paydown.....	XXX.....	.3,192	.3,192	.3,192	.3,192	.0	.0	.0	.0	.0	.3,192	.0	.0	.0	.0	.0	.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	.0	.0	.0	.1,866	.0	.0	.0	.0	.0	.05/25/2065.....	.1.A.FE.....
19688T-AA-3.	COLT 241 A1 - RMBS	09/01/2025.	Paydown.....	XXX.....	11,025	11,025	11,065	11,025	.0	.0	.0	.0	.0	11,025	.0	.0	.0	.0	.0	.02/25/2069.....	.1.A.FE.....
33850B-AT-4.	CSFB 2005-2 1A8 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	9,409	9,409	9,458	9,476	.0	.0	.0	.0	.0	9,409	.0	.0	.0	.0	.0	.03/25/2047.....	.1.A.....
22545B-EZ-7.	CSFB 2021-9 INV A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	.514	.514	.450	.449	.27	.38	.65	.65	.0	.514	.0	.0	.0	.0	.0	.03/25/2035.....	.4.B.FM.....
24331W-AA-6.	DRMT 2021-2 A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	.566	.566	.566	.566	.0	.0	.0	.0	.0	.566	.0	.0	.0	.0	.0	.04/26/2066.....	.1.A.FE.....
29978C-AA-8.	EVER 2018-1 A1 - RMBS	09/01/2025.	Paydown.....	XXX.....	.590	.590	.583	.576	.0	.0	.0	.0	.0	.590	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	9,409	.0	.0	.0	.0	.0	.03/25/2047.....	.1.A.....
33851M-AA-0.	FSMT 2021-9 INV A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	11,401	11,401	11,777	11,709	.0	.0	.0	.0	.0	11,401	.0	.0	.0	.0	.0	.05/25/2041.....	.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	.0	.0	.0	1,827	.0	.0	.0	.0	.0	.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	.0	.0	.0	2,411	.0	.0	.0	.0	.0	.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	.0	.0	.0	.0	.0	.5,247	.0	.0	.0	.0	.0	.04/25/2067.....	.1.A.....
36264P-AB-5.	GSMBs 21P1J4 A2 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	18,701	18,701	19,046	18,965	.0	.0	.0	.0	.0	18,701	.0	.0	.0	.0	.0	.09/25/2051.....	.1.A.....
36267J-AF-7.	GSMBs 2022-PJ5 A6 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	4,858	4,858	4,136	.722	.0	.0	.0	.0	.0	4,858	.0	.0	.0	.0	.0	.01/27/2053.....	.1.A.FE.....
362925-AJ-8.	IMPR 2022-NQM1 A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	21,807	21,807	18,523	.0	.0	.0	.0	.0	21,807	.0	.0	.0	.0	.0	.04/25/2052.....	.1.A.FE.....	
452766-AA-6.	IMPR 22NQM2 A1 - RMBS	09/01/2025.	Paydown.....	XXX.....	2,174	2,174	1,833	1,853	.0	.0	.0	.0	.0	2,174	.0	.0	.0	.0	.0	.02/25/2067.....	.1.A.....
45276P-AA-4.	JPMMT 2015-3 A3 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	9,807	9,807	9,807	9,820	.0	.0	.0	.0	.0	9,807	.0	.0	.0	.0	.0	.03/25/2067.....	.1.A.....
46644M-AS-5.	JPMMT 163 1A1 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	2,057	2,057	1,862	1,886	.0	.0	.0	.0	.0	2,057	.0	.0	.0	.0	.0	.05/25/2045.....	.1.A.....
46647E-AA-9.	JPMMT 2017-1 A2 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	3,390	3,390	3,455	3,509	.0	.0	.0	.0	.0	3,390	.0	.0	.0	.0	.0	.10/25/2046.....	.1.A.....
46648C-AB-0.	JPMMT 2017-6 A3 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	3,207	3,207	.3,228	.3,247	.0	.0	.0	.0	.0	3,207	.0	.0	.0	.0	.0	.01/25/2047.....	.1.A.....
46648R-AC-5.	JPMMT 2018-1 A3 - RMBS	09/01/2025.	Paydown.....	XXX.....	.937	.937	.940	.961	.0	.0	.0	.0	.0	.937	.0	.0	.0	.0	.0	.06/25/2048.....	.1.A.....
46649H-AC-6.	JPMMT 2017-6 A2 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	.749	.749	.762	.802	.0	.0	.0	.0	.0	.749	.0	.0	.0	.0	.0	.12/28/2048.....	.1.A.....
46650J-AN-4.	JPMMT 2019-2 A3 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	2,286	2,286	2,245	2,219	.0	.0	.0	.0	.0	2,286	.0	.0	.0	.0	.0	.12/25/2048.....	.1.A.....
46650T-AC-6.	JPMMT 2412 A2 - RMBS	09/01/2025.	Paydown.....	XXX.....	.1,102	.1,102	.1,115	.1,109	.0	.0	.0	.0	.0	.1,102	.0	.0	.0	.0	.0	.08/25/2049.....	.1.A.....
46658T-AA-2.	MELLO 21MTG3 A3 - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	.31,047	.31,047	.31,057	.31,067	.0	.0	.0	.0	.0	.31,047	.0	.0	.0	.0	.0	.06/25/2055.....	.1.A.FE.....
58549R-AC-0.	MST 171 A - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	.5,198	.5,198	.4,297	.4,304	.0	.0	.0	.0	.0	.5,198	.0	.0	.0	.0	.0	.07/25/2051.....	.1.A.....
59166B-AA-9.	MSRM 2020-1 A2A - CMO/RMBS	09/01/2025.	Paydown.....	XXX.....	1,333	1,333	1,333	1,351	.0	.0	.0	.0	.0	1,333	.0	.0	.0	.0	.0	.04/26/2055.....	.1.A.....
61771Q-AJ-0.	MSRM 2024-3 A7 - RMBS	09/01/2025.	Paydown.....	XXX.....	13,249	13,249	13,043	13,052	.0	.0	.0	.0	.0	13,249	.0	.0	.0	.0	.0	.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,													

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B.A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B.A.C.V.								
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)	.350	.03/01/2040.	.1.A FE.		
64828D-AA-5.	NRZT 24NOM1 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	.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	.203	.05/26/2054.	.1.A FE.	
64829F-AA-9.	NRZT 161 A1 - CMO/RMBS.	09/01/2025.	Paydown.	XXX.	.657	.657	.669			(12)		(12)		.657			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.	NRZT 2020-1 A1B - CMO/RMBS.	09/01/2025.	Paydown.	XXX.	1,130	.1,130	.1,167	.1,162		(32)		(32)		.1,130			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	07/01/2025.	Paydown.	XXX.	.509	.509	.509	.509		1		1		.509			0	.8	.01/26/2060.	.1.A	
658909-YL-4.	DAKOTA HOUSING	07/01/2025.	Call @ 100.00.	XXX.	.15,000	.15,000	.16,310	.15,690		(72)		(72)		.15,618		(618)	.600	.01/01/2051.	.1.B FE.		
671150-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	.76	.05/26/2065.	.1.A FE.		
67448Y-AC-8.	OBX 25NOM3 A1 - RMBS	09/01/2025.	Paydown.	XXX.	.5,847	.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	07/01/2025.	Call @ 100.00.	XXX.	.5,000	.5,000	.5,359	.5,085		(21)		(21)		.5,064		(64)	.175	.01/01/2040.	.1.C FE.		
749384-AA-1.	DEPT MTG REV	07/01/2025.	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.	ROKT 2021-5 A1 - 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			(3)		(3)		.1,222			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	.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	.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			(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		1,827		.1,860			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	.1,912	.1,717		1,880		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	.4,505			(91)		(91)		.4,414			0	.88	.01/26/2060.	.1.A	
92538H-AA-8.	VERUS 2021-4 A1 - CMO/RMBS.	09/01/2025.	Paydown.	XXX.	.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	.874	.12/26/2068.	.1.A FE.	
92837U-AA-7.	VIS10 2021-1R A1 - 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.	WFMB 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.	WFMB 2020-1 A1 - CMO/RMBS.	09/01/2025.	Paydown.	XXX.	.4,626	.4,626	.4,691	.4,690		(64)		(64)		.4,626			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 25R01C 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 22-PSB A - CMBS	07/15/2025.	Paydown.	XXX.	.54,721	.54,721	.54,357			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			(47)		(47)		.46,794			0	1,270	.09/17/2048.	.1.A	
126350-BG-4.	COMM 2015-CCRE27 A4 - CMBS	09/12/2025.	Paydown.	XXX.	.250,000	.250,000	.258,193			(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			(523)		(523)		.47,363			0	.1,129	.06/10/2048.	.1.A	
36186Y-AF-2.	GMACN 2007A CTF - CMBS	09/10/2025.	Paydown.	XXX.	.4,607	.4,607	.4,567			46,574		46,574		.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		222,506		.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	.6,361	.6,500			(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			(147)		(147)		.128,677			0	.3,079	.10/15/2048.	.1.A	
74333T-AA-7.																					

**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 CUSIP Identifi- cation	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol				
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Total Change in B/A.C.V. (10+11-12)	14 Total Foreign Exchange Change in B/A.C.V.											
89614Y-AA-4	TCN 2021-SFR1 A - CMBS	08/01/2025	Paydown	XXX	.74	.74	.74	.74	.0	.0	.0	.0	.0	.74	.0	.0	.0	.0	.0	.0	.0	.0	.0	
89616W-AA-6	TCN 23SFR1 A - CMBS	09/01/2025	Paydown	XXX	.171	.171	.167	.168	.3	.3	.3	.3	.3	.171	.0	.0	.0	.0	.0	.0	.0	.0	.0	
949890-AV-2	WFCM 2015-SG1 A4 - CMBS	08/15/2025	Paydown	XXX	324,164	324,164	340,372	324,687	(523)	(523)	(523)	(523)	(523)	324,164	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
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	0	27,846	XXX	XXX
<b>Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)</b>																								
02582J-JV-3	AMXCA 2022-3 A - ABS	08/15/2025	Various	XXX	.235,000	.235,000	.234,996	.235,000	.1	.1	.1	.1	.1	.235,000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
03065W-AE-5	AMCAR 2022-2 B - ABS	09/18/2025	Paydown	XXX	.28,247	.28,247	.28,068	.28,195	.52	.52	.52	.52	.52	.28,247	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
126673-WE-8	CWL 2005-1 MF1 - RMBS	09/01/2025	Paydown	XXX	.24,902	.24,902	.25,093	.24,902	.0	.0	.0	.0	.0	.24,902	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
14043K-AH-8	COPAR 2023-1 A3 - ABS	09/15/2025	Paydown	XXX	.8,890	.8,890	.8,888	.8,902	(12)	(12)	(12)	(12)	(12)	.8,890	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
16144J-AC-5	CHAOI 2022-A A3 - ABS	09/25/2025	Paydown	XXX	.32,638	.32,638	.32,634	.32,638	.0	.0	.0	.0	.0	.32,638	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
23292H-AC-5	DLLAA 231 A3 - ABS	09/20/2025	Paydown	XXX	.3,109	.3,109	.3,108	.3,109	.0	.0	.0	.0	.0	.3,109	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
23347A-AC-5	DLMLT 241 A2 - ABS	09/20/2025	Paydown	XXX	.77,317	.77,317	.77,311	.77,317	.5	.5	.5	.5	.5	.77,317	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
344930-AD-4	FORDO 2023-B A3 - ABS	09/15/2025	Paydown	XXX	.17,420	.17,420	.17,420	.17,420	.0	.0	.0	.0	.0	.17,420	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
345295-AD-1	FORDO 2022-D A3 - ABS	09/15/2025	Paydown	XXX	.37,438	.37,438	.37,433	.37,438	.1	.1	.1	.1	.1	.37,438	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34535A-AD-2	FORDO 2022-C A3 - ABS	09/15/2025	Paydown	XXX	.16,378	.16,378	.16,377	.16,378	.0	.0	.0	.0	.0	.16,378	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
43283G-AA-0	HGVT 2022-2 A - ABS	09/25/2025	Paydown	XXX	.4,892	.4,892	.4,892	.4,892	.1	.1	.1	.1	.1	.4,892	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>LOUISIANA LOC GOVT</b>																								
54627R-AK-6	ENVIRONMENTAL FACS &	08/01/2025	Paydown	XXX	.17,310	.17,310	.17,305	.17,310	.0	.0	.0	.0	.0	.17,310	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
598329-AC-4	MIDWEST FAMILY HSG LLC	07/01/2025	Paydown	XXX	.5,414	.5,414	.4,908	.4,985	.429	.429	.5,414	.5,414	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
65480J-AC-4	NAROT 2022-B A3 - ABS	09/15/2025	Paydown	XXX	.18,157	.18,157	.18,153	.18,156	.1	.1	.1	.1	.1	.18,157	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
68785A-AD-7	OSCAR 2021-1 A4 - ABS	09/10/2025	Paydown	XXX	.26,125	.26,125	.24,165	.25,822	.303	.303	.26,125	.26,125	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
73316P-CK-4	POPLR 2005-2 M1 - RMBS	09/01/2025	Paydown	XXX	.6,565	.6,565	.6,565	.6,565	.19	.19	.19	.19	.19	.6,565	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
82652R-AA-7	SRFC 212 A - ABS	09/20/2025	Paydown	XXX	.10,939	.10,939	.10,937	.10,937	.2	.2	.2	.2	.2	.10,939	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
87267W-AA-2	TMUST 2022-1 A - ABS	09/22/2025	Paydown	XXX	.77,065	.77,065	.77,064	.77,065	.2	.2	.2	.2	.2	.77,065	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
92339M-AB-6	VERD 2024-1 A2 - ABS	09/12/2025	Paydown	XXX	.23,149	.23,149	.23,148	.23,148	.1	.1	.1	.1	.1	.23,149	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
98164C-AF-6	WOART 2021-C C - ABS	09/15/2025	Paydown	XXX	.60,000	.60,000	.59,985	.59,985	.9	.9	.9	.9	.9	.60,000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
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	0	18,226	XXX	XXX
<b>Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)</b>																								
29375N-AB-1	EFF 232 A2 - ABS	09/20/2025	Paydown	XXX	.11,765	.11,765	.11,762	.11,765	.3	.3	.3	.3	.3	.11,765	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
361528-AA-0	GBXL 2022-1 A - ABS	09/20/2025	Paydown	XXX	.6,248	.6,248	.6,245	.6,246	.2	.2	.2	.2	.2	.6,248	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
88315L-AQ-1	TMCL 212 A - ABS	09/20/2025	Paydown	XXX	.33,000	.33,000	.12,998	.12,998	.1	.1	.1	.1	.1	.33,000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
88655A-AA-8	TIF 241 A - ABS	09/20/2025	Paydown	XXX	.11,250	.11,250	.11,246	.11,246	.4	.4	.4	.4	.4	.11,250	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
89657A-AC-0	TRL 2020-1 A - ABS	09/17/2025	Paydown	XXX	.33,757	.33,757	.33,769	.33,764	(7)	(7)	(7)	(7)	(7)	.33,757	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
96328G-BT-3	WFLF 242 A1 - ABS	09/18/2025	Paydown	XXX	.31,410	.31,410	.31,423	.31,423	(13)	(13)	(13)	(13)	(13)	.31,410	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
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	0	2,361	XXX	XXX
<b>Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)</b>																								
33766Q-AC-1	FECH 2013 A3 - ABS	07/15/2025	Paydown	XXX	.23,542	.23,542	.21,761	.22,014	.1,528	.1,528	.1,528	.1,528	.0	.23,542	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
484915-AA-1	OGS 2022-A A - ABS	08/01/2025	Paydown	XXX	.28,913	.28,913	.28,907	.28,913	.0	.0	.0	.0	.0	.28,913	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
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	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								

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

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

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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**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
JP Morgan Chase Bank, N.A.....Chicago, IL.....		3.740	53,611		(7,417,837)	(3,590,429)	(3,875,374)	XXX.....
Federal Home Loan Bank.....Cincinnati, OH.....					312,106	303,582	327,173	XXX.....
0199998 Deposits in .....2 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX			(3,324)	10,640	11,452	XXX
0199999 Total Open Depositories	XXX	XXX	53,611	0	(7,109,055)	(3,276,207)	(3,536,749)	XXX
0399999 Total Cash on Deposit	XXX	XXX	53,611	0	(7,109,055)	(3,276,207)	(3,536,749)	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	53,611	0	(7,109,055)	(3,276,207)	(3,536,749)	XXX

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

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter									
1 CUSIP	2 Description	3 Restricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)									
....XXX.....	SHOPIFY INC.....		.08/20/2025.....	.0 .125.....	11/01/2025.....	244,894.....	125.....	(6,615).....	
0089999999 - ICOs: Corporate Bonds (Unaffiliated)						244,894.....	125.....	(6,615).....	
0489999999 - Issuer Credit Obligations: Total - Issuer Credit Obligations (Unaffiliated)						244,894.....	125.....	(6,615).....	
0509999999 - Issuer Credit Obligations: Total Issuer Credit Obligations						244,894.....	125.....	(6,615).....	
Exempt Money Market Mutual Funds - as Identified by SVO									
31846V-41-9.....	FIRST AMER:TRS OBG V.....		.05/02/2025.....	3.840.....	XXX.....	0.....	0.....	0.....	
8209999999 - Exempt Money Market Mutual Funds - as Identified by SVO						0.....	0.....	0.....	
All Other Money Market Mutual Funds									
31846V-56-7.....	FIRST AMER:GVT OBLG Z.....		.09/30/2025.....	.3 .980.....	XXX.....	2,660,277.....	7,601.....	94.....	
72701U-10-4.....	PLAN INVMT:GOVERNMENT.....		.09/30/2025.....	.4 .040.....	XXX.....	.74,077.....		25.....	
72701U-20-3.....	PLAN INVMT: MONEY MKT.....		.09/30/2025.....	.4 .080.....	XXX.....	18,273,267.....		71,213.....	
8309999999 - All Other Money Market Mutual Funds						21,007,621.....	7,601.....	71,331.....	
8589999999 - Total Cash Equivalents (Unaffiliated)						21,252,516.....	7,726.....	64,716.....	
8609999999 Total Cash Equivalents						21,252,516.....	7,726.....	64,716.....	

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

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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	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
59. Totals		135,342	101,222	0	0	0	0	175,000
<b>DETAILS OF WRITE-INS</b>								
58001.								
58002.								
58003.								
58998. Sum. of remaining write-ins for Line 58 from overflow page		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



**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
59. Totals .....		0	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>								
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

**NONE**



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

**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For The Period Ended 2025

NAIC Group Code 00023

NAIC Company Code 38245

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